

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
HOWCROFT GROUP LIMITED**

Gibson Booth Limited  
12 Victoria Road  
Barnsley  
South Yorkshire  
S70 2BB

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FOR THE YEAR ENDED 31 MARCH 2023**

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**HOWCROFT GROUP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTOR:** Mr A R Howcroft

**SECRETARY:** Mr R A Howcroft

**REGISTERED OFFICE:** Unit 9B Brookfields Way  
Manvers  
Rotherham  
South Yorkshire  
S63 5DL

**REGISTERED NUMBER:** 06055780 (England and Wales)

**ACCOUNTANTS:** Gibson Booth Limited  
12 Victoria Road  
Barnsley  
South Yorkshire  
S70 2BB

**BANKERS:** Santander UK Plc  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

**HOWCROFT GROUP LIMITED (REGISTERED NUMBER: 06055780)**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>347,521</b>		92,855
Investments	5		<b>271,027</b>		-
			<b>618,548</b>		92,855
<b>CURRENT ASSETS</b>					
Stocks	6	<b>368,065</b>		366,373	
Debtors	7	<b>852,456</b>		1,057,571	
Cash at bank and in hand		<b>153,968</b>		321,940	
		<b>1,374,489</b>		1,745,884	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>700,160</b>		831,571	
<b>NET CURRENT ASSETS</b>			<b>674,329</b>		914,313
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,292,877</b>		1,007,168
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(250,937)</b>		(32,500)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(45,548)</b>		(14,058)
<b>NET ASSETS</b>			<b>996,392</b>		960,610
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>105</b>		104
Retained earnings			<b>996,287</b>		960,506
<b>SHAREHOLDERS' FUNDS</b>			<b>996,392</b>		960,610

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 MARCH 2023**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 September 2023 and were signed by:

Mr A R Howcroft - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. STATUTORY INFORMATION**

Howcroft Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Howcroft Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Significant judgements and estimates**

No judgements have been made in the process of applying the below accounting policies that have had the most significant effect on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Turnover**

Turnover from the sale of industrial supplies is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property improvement	- 5% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on cost

Tangible fixed assets are stated at costs or valuation less accumulated depreciation and accumulated impairment losses. Costs include costs directly attributable to making the asset capable of operating as intended.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all relevant costs incurred in bringing the stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance to the substance of the contractual arrangements entered into. equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**Revenue grants**

Grants which are received for compensation for expenses or losses which have already been incurred are recognisable in income when the grant is received or receivable.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2022 - 18 ) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Leasehold property improvement £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 1 April 2022	17,835	73,252	68,107	177,007	336,201
Additions	245,326	31,539	-	23,559	300,424
Disposals	(1,067)	(19,718)	-	(76,639)	(97,424)
At 31 March 2023	<u>262,094</u>	<u>85,073</u>	<u>68,107</u>	<u>123,927</u>	<u>539,201</u>
<b>DEPRECIATION</b>					
At 1 April 2022	8,789	64,586	42,466	127,505	243,346
Charge for year	8,642	6,742	6,410	20,239	42,033
Eliminated on disposal	(378)	(18,783)	-	(74,538)	(93,699)
At 31 March 2023	<u>17,053</u>	<u>52,545</u>	<u>48,876</u>	<u>73,206</u>	<u>191,680</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>245,041</u>	<u>32,528</u>	<u>19,231</u>	<u>50,721</u>	<u>347,521</u>
At 31 March 2022	<u>9,046</u>	<u>8,666</u>	<u>25,641</u>	<u>49,502</u>	<u>92,855</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>271,027</u>
At 31 March 2023	<u>271,027</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>271,027</u>

6. STOCKS

	31.3.23 £	31.3.22 £
Stocks	<u>368,065</u>	<u>366,373</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>848,642</b>	1,014,749
Other debtors	-	40,349
Prepayments and accrued income	<b>3,814</b>	<b>2,473</b>
	<b><u>852,456</u></b>	<b><u>1,057,571</u></b>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>10,000</b>	10,000
Other loans	<b>53,750</b>	-
Trade creditors	<b>484,242</b>	602,262
Amounts owed to group undertakings	<b>14,163</b>	-
Corporation tax	<b>19,098</b>	84,887
Social security and other taxes	<b>22,694</b>	-
VAT	<b>30,059</b>	67,198
Other creditors	<b>21,788</b>	4,594
Directors' current accounts	<b>41,566</b>	18,644
Accruals and deferred income	<b>2,800</b>	<b>43,986</b>
	<b><u>700,160</u></b>	<b><u>831,571</u></b>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.3.23</b>	<b>31.3.22</b>
	<b>£</b>	<b>£</b>
Bank loans - 1-2 years	<b>10,000</b>	10,000
Bank loans - 2-5 years	<b>12,500</b>	22,500
Other loans - 1-2 years	<b>53,750</b>	-
Other loans - 2-5 years	<b>161,250</b>	-
Other loans more 5yrs instal	<b>13,437</b>	-
	<b><u>250,937</u></b>	<b><u>32,500</u></b>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<b><u>13,437</u></b>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23 £	31.3.22 £
100	Ordinary A	£1	100	100
1	Ordinary B	£1	1	1
3	Ordinary C	£1	3	2
(31.3.22 - 2 )				
1	Ordinary D	£1	1	1
			<u>105</u>	<u>104</u>

The following shares were issued during the year for cash at par :

1 Ordinary C share of £1

11. OTHER FINANCIAL COMMITMENTS

The total financial commitments which are not included in the balance sheet amount to £173,059 (2022: £181,445).

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	31.3.23 £	31.3.22 £
<b>Mr A R Howcroft</b>		
Balance outstanding at start of year	-	18,557
Amounts repaid	-	(18,557)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.