

**HOWPER 651 LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**HOWPER 651 LIMITED**

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**COMPANY INFORMATION**

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**Directors** M Allen  
G Mohain (appointed 30 October 2017)

**Registered number** 6521785

**Registered office** 3rd Floor Watson House  
54 Baker Street  
London  
W1U 7BU

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## HOWPER 651 LIMITED

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**HOWPER 651 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

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The directors present their report and the financial statements for the year ended 31 March 2017.

**Directors**

The directors who served during the year were:

M Allen

A Bradshaw (resigned 30 October 2017)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**M Allen**  
Director

Date: 6/12/17

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HOWPER 651 LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017

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	Note	2017 £	2016 £
Turnover		757,965	1,995,660
Cost of sales		(534,422)	(2,638,987)
<b>Gross profit/(loss)</b>		<b>223,543</b>	<b>(643,327)</b>
Administrative expenses		322,804	(39,796)
<b>Operating profit/(loss)</b>		<b>546,347</b>	<b>(683,123)</b>
Dividend received		155,736	220,156
Interest receivable and similar income		11,121	10,139
<b>Profit/(loss) before tax</b>		<b>713,204</b>	<b>(452,828)</b>
Tax on profit/(loss)		(2,219)	(1,998)
<b>Profit/(loss) for the financial year</b>		<b>710,985</b>	<b>(454,826)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>710,985</b>	<b>(454,826)</b>

**HOWPER 651 LIMITED**  
**REGISTERED NUMBER: 6521785**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	Note		2017 £	2016 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	3	135,000	135,000	
Current asset investments	4	2,835,261	2,641,636	
Cash at bank and in hand	5	3,735,032	3,457,451	
		<u>6,705,293</u>	<u>6,234,087</u>	
Creditors: amounts falling due within one year	6	(4,052,788)	(4,292,567)	
<b>Net current assets</b>			<u>2,652,505</u>	<u>1,941,520</u>
<b>Total assets less current liabilities</b>			<u>2,652,505</u>	<u>1,941,520</u>
<b>Net assets</b>			<u><u>2,652,505</u></u>	<u><u>1,941,520</u></u>
<b>Capital and reserves</b>				
Called up share capital			2	2
Share premium account			2,219,999	2,219,999
Profit and loss account			432,504	(278,481)
			<u>2,652,505</u>	<u>1,941,520</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M Allen**  
Director

Date: 6/12/17

The notes on pages 5 to 8 form part of these financial statements.

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**HOWPER 651 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 April 2015</b>	<b>2</b>	<b>2,219,999</b>	<b>176,345</b>	<b>2,396,346</b>
Loss for the year	-	-	(454,826)	(454,826)
<b>At 1 April 2016</b>	<b>2</b>	<b>2,219,999</b>	<b>(278,481)</b>	<b>1,941,520</b>
Profit for the year	-	-	710,985	710,985
<b>At 31 March 2017</b>	<b>2</b>	<b>2,219,999</b>	<b>432,504</b>	<b>2,652,505</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 9.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**1.2 Revenue**

Revenue represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

**1.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found,



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## HOWPER 651 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. Accounting policies (continued)

##### 1.5 Financial instruments (continued)

an impairment loss is recognised in the Statement of comprehensive income.

##### 1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.7 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 1.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

#### 2. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	2,219	1,998
	<u>2,219</u>	<u>1,998</u>
<b>Total current tax</b>	<u>2,219</u>	<u>1,998</u>

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## HOWPER 651 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 20% (2016 - 20%) as set out below:

	2017 £	2016 £
Profit/(loss) on ordinary activities before tax	<b>713,204</b>	<b>(452,828)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	<b>142,641</b>	<b>(90,566)</b>
Effects of:		
Non-tax deductible items and impairment	<b>(64,566)</b>	<b>7,929</b>
Dividends from UK companies	<b>(31,147)</b>	<b>(44,031)</b>
Unrelieved tax losses	-	<b>128,666</b>
Utilisation of tax losses	<b>(44,709)</b>	-
<b>Total tax charge for the year</b>	<b>2,219</b>	<b>1,998</b>

##### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

#### 3. Debtors

	2017 £	2016 £
Amounts owed by connected companies	<b>135,000</b>	<b>135,000</b>
	<b>135,000</b>	<b>135,000</b>

#### 4. Current asset investments

	2017 £	2016 £
Listed investments	<b>2,835,261</b>	<b>2,641,636</b>
	<b>2,835,261</b>	<b>2,641,636</b>

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## HOWPER 651 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	3,735,032	3,457,451
	<u>3,735,032</u>	<u>3,457,451</u>

#### 6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	2,219	1,998
Other creditors	4,050,569	4,290,569
	<u>4,052,788</u>	<u>4,292,567</u>

#### 7. Related party transactions

At the year end the balance due to Matthew Allen, a director of the company is £3,650,569 (2016: £3,650,569).

Matthew Allen is a director of Tower House Farm Limited. During the year there were no transactions between the company and Tower House Farm Limited. At the year end, the balance due to Tower House Farm Limited is £400,000 (2016: £640,000).

Matthew Allen is a director of Howper 650 Limited. During the year there were no transactions between the company and Howper 650 Limited. At the year end, the balance due from Howper 650 Limited is £130,000 (2016: £130,000).

Matthew Allen is a director of Howper 653 Limited. During the year there were no transactions between the company and Howper 653 Limited. At the year end, the balance due from Howper 653 Limited is £5,000 (2016: £5,000).

#### 8. Controlling party

The ultimate controlling party is Matthew Allen.

#### 9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.