

**HOWPER 651 LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



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**HOWPER 651 LIMITED**

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**HOWPER 651 LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M Allen G Mohain
<b>Registered number</b>	6521785
<b>Registered office</b>	75 Park Road London W4 3EY

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**HOWPER 651 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their report and the financial statements for the year ended 31 March 2019.

**Directors**

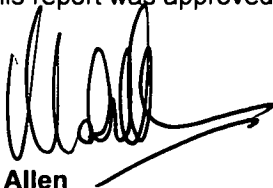
The directors who served during the year were:

M Allen  
G Mohain

**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: 18/10/19

HOWPER 651 LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover		335,900	-
Cost of sales		(272,900)	-
<b>Gross profit</b>		<b>63,000</b>	<b>-</b>
Administrative expenses		(96)	(140)
Fair value movements		421,754	(99,509)
<b>Operating profit/(loss)</b>		<b>484,658</b>	<b>(99,649)</b>
Dividend received		182,757	217,926
Interest receivable and similar income		2,105	971
<b>Profit before tax</b>		<b>669,520</b>	<b>119,248</b>
Tax on profit	2	(382)	(1,554)
<b>Profit for the financial year</b>		<b>669,138</b>	<b>117,694</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>669,138</b>	<b>117,694</b>

The notes on pages 6 to 9 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	-	135,000
Current asset investments	4	4,382,138	2,939,579
Cash at bank and in hand	5	208,150	847,743
		<u>4,590,288</u>	<u>3,922,322</u>
Creditors: amounts falling due within one year	6	(1,150,951)	(1,152,123)
<b>Net current assets</b>		<u>3,439,337</u>	<u>2,770,199</u>
<b>Total assets less current liabilities</b>		<u>3,439,337</u>	<u>2,770,199</u>
<b>Net assets</b>		<u><u>3,439,337</u></u>	<u><u>2,770,199</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		1,219,336	550,198
		<u>3,439,337</u>	<u>2,770,199</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: 18/6/19

The notes on pages 6 to 9 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 2019**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2017</b>	<b>2</b>	<b>2,219,999</b>	<b>432,504</b>	<b>2,652,505</b>
Profit for the year	-	-	117,694	117,694
<b>At 1 April 2018</b>	<b>2</b>	<b>2,219,999</b>	<b>550,198</b>	<b>2,770,199</b>
Profit for the year	-	-	669,138	669,138
<b>At 31 March 2019</b>	<b>2</b>	<b>2,219,999</b>	<b>1,219,336</b>	<b>3,439,337</b>

The notes on pages 6 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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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.

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 Interest income**

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

**1.4 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.

**1.5 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.

**1.6 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.

**1.7 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.



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**HOWPER 651 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting policies (continued)****1.8 Financial instruments**

The Company only enters into basic financial instrument 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.

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

**2. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	382	1,554
	<u>382</u>	<u>1,554</u>
<b>Total current tax</b>	<u>382</u>	<u>1,554</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>669,520</u>	<u>119,248</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	127,209	72,496
<b>Effects of:</b>		
Non-tax deductible items and impairment	(80,133)	(30,932)
Dividends from UK companies	(34,724)	(40,010)
Utilisation of capital losses	(11,970)	-
<b>Total tax charge for the year</b>	<u>382</u>	<u>1,554</u>

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HOWPER 651 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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3. Debtors

	2019 £	2018 £
Amounts owed by connected companies	-	135,000
	<u>-</u>	<u>135,000</u>

4. Current asset investments

	2019 £	2018 £
Listed investments	4,382,138	2,939,579
	<u>4,382,138</u>	<u>2,939,579</u>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	208,150	847,743
	<u>208,150</u>	<u>847,743</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	382	1,554
Other creditors	1,150,569	1,150,569
	<u>1,150,951</u>	<u>1,152,123</u>

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## HOWPER 651 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 7. Related party transactions

At the year end the balance due to Matthew Allen, a director of the company is £750,569 (2018: 750,569).

Matthew Allen is a director of Tower House Farm Limited. At the year end, the balance due to Tower House Farm Limited is £400,000 (2018: £400,000).

Matthew Allen is a director of Howper 650 Limited. During the year, the company received £130,000 (2018: £nil) to Howper 650 Limited. At the year end, the balance due from Howper 650 Limited is £nil (2018: £130,000).

Matthew Allen is a director of Howper 653 Limited. During the year, the company received £5,000 to Howper 653 Limited. At the year end, the balance due from Howper 653 Limited is £nil (2018: £5,000).

#### 8. Controlling party

The ultimate controlling party is Matthew Allen.