

# **Hugh Howden Holdings Limited**

Unaudited Financial Statements

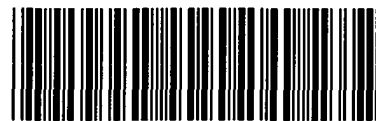
Year Ended

31<sup>st</sup> March 2021



Company Number SC154727

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COMPANIES HOUSE

# Hugh Howden Holdings Limited

## Company Information

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<b>Directors</b>	Mr I H Siekman Mrs I Sickman
<b>Company secretary</b>	Mrs I Sickman
<b>Registered number</b>	SC154727
<b>Registered office</b>	10 - 12 Belgowan Street Bellshill Industrial Estate Bellshill ML4 3NS
<b>Bankers</b>	Bank of Scotland 207 Main Street Bellshill ML4 1AL (Bellshill)
<b>Solicitors</b>	Harper Macleod LLP The Ca'd'oro 45 Gordon Street Glasgow G1 3PE

# Hugh Howden Holdings Limited

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# Hugh Howden Holdings Limited

## Balance Sheet For the Year Ended 31<sup>st</sup> March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	142,653	137,816
Investments	6	6,999	6,999
		<u>149,652</u>	<u>144,815</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	256,754	261,395
Investments	8	79,168	23,874
Cash at bank and in hand	9	925,860	930,539
		<u>1,261,781</u>	<u>1,215,809</u>
Creditors: amounts falling due within one year	10	(168,343)	(139,887)
<b>Net current assets</b>		<u>1,093,439</u>	<u>1,075,922</u>
<b>Total assets less current liabilities</b>		<u>1,243,091</u>	<u>1,220,737</u>
<b>Net Assets</b>		<u><u>1,243,091</u></u>	<u><u>1,220,737</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	7,000	7,000
Profit and loss account	13	1,236,091	1,213,737
		<u>1,243,091</u>	<u>1,220,737</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The 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 financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

# Hugh Howden Holdings Limited

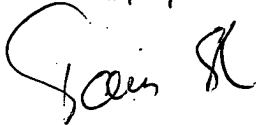
## Balance Sheet For the Year Ended 31<sup>st</sup> March 2021

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

The company has opted not to file the statement of comprehensive income in accordance with 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 on 3/1/22



**Mr I H Siekman**  
Director

The notes on pages 6 to 13 form part of these financial statements.

# Hugh Howden Holdings Limited

## Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021

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### 1. General Information

Hugh Howden Holdings Limited is a company incorporated in the United Kingdom under the companies Act. The address of the registered office is given on the company information page and the natures of the company's principal activities is set out in the directors' report. The financial statements have been prepared on a going concern basis in accordance with FRS 102 - Small Entities, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

### 2. Accounting policies

#### 2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and 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 judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset in to the location and condition necessary for it to be capable of operating in the manner intended by management.

# Hugh Howden Holdings Limited

## Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021

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Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	3% straight line (3.33%)
Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Office equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

The value of tangible assets purchased by the company with a value of £1,000 or under are fully recognised through the Statement of Comprehensive Income in the year of purchase and are not depreciated.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

### 2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments held as current assets are held at market value.

Dividends received from investments are brought into the profit and loss account when received.

### 2.5 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.

### 2.6 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 know amounts of cash with insignificant risk of change in value.

### 2.7 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.

# Hugh Howden Holdings Limited

## Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021

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### 2.8 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.

### 2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

### 2.10 Foreign currency translation

#### Functional and presentation currency

The company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at the annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified with interest payable.

### 2.12 Interest Income

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



# Hugh Howden Holdings Limited

## Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021

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### 2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

### 2.14 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 balance sheet date in the countries where the company operates and generates income.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Bad debts are provided for where objective evidence of the need for a provision exists. Factors considered include customer payment history and agreed payment terms, and a financial assessment of the debtor's ability to pay its debts.
- The value of fixed asset investments is re-assessed periodically by the directors to ascertain if there are any indication of impairment.
- Investments in listed company shares and securities are remeasured to market value at the balance sheet date.

### 4. Employees

The average number of employees, including directors during the year was 2 (2020 - 2).

# Hugh Howden Holdings Limited

## Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021

### 5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	482,746	232,839	24,028	60,556	800,170
Additions	-	6,988	17,959	359	25,306
Disposals	-	(11,500)	(24,028)	-	(35,528)
At 31 March 2021	482,746	228,327	17,959	60,916	789,948
<b>Depreciation</b>					
At 1 April 2020	357,852	232,333	24,028	48,141	662,354
Charge for year on owned assets	11,047	1,524	3,592	4,306	20,469
Disposals	-	(11,500)	(24,028)	-	(35,528)
At 31 March 2021	368,899	222,357	3,592	52,447	647,295
<b>Net book value</b>					
At 31 March 2021	113,847	5,970	14,367	8,468	142,653
At 31 March 2020	124,894	507	-	12,416	137,816

### 6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2020	6,999
At 31 March 2021	6,999
<b>Net book value</b>	
At 31 March 2021	6,999
At 31 March 2020	6,999

# Hugh Howden Holdings Limited

## Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of Incorporation	Class of shares	Holding	Principal activity
HD Howden Limited	United Kingdom	Ordinary	100%	Manufacture of electric heating equipment

The aggregate of the share capital and reserves as at 31<sup>st</sup> March 2021 for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
HD Howden	357,019
	<u>357,019</u>

### 7. Debtors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed by group undertakings	108,529	250,842
Amounts owed by related undertakings	144,000	2,743
Other debtors	1	3,304
Prepayments and accrued income	4,223	4,507
	<u>256,754</u>	<u>261,395</u>

### 8. Current asset investments

	2021	2020
	£	£
Investments	79,168	23,874
	<u>79,168</u>	<u>23,874</u>

### 9. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	925,860	930,539
	<u>925,860</u>	<u>930,539</u>

# Hugh Howden Holdings Limited

## Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021

### 10. Creditors: Amounts falling due with one year

	2021	2020
	£	£
Amounts owed by group undertakings	-	-
Amounts owed to related undertakings	-	-
Corporation tax	(14,787)	35,126
Other taxation and social security	6,648	8,072
Other creditors	75,732	95,105
Accruals and deferred income	100,750	1,584
	<u>168,343</u>	<u>139,887</u>

### 11. Financial instruments

	2021	2020
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	1,005,028	954,413
Financial assets measured at amortised cost	252,530	256,888
	<u>1,257,558</u>	<u>1,211,302</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	75,732	95,105
	<u>75,732</u>	<u>95,105</u>

Financial assets measured at fair value through the profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and amounts owed to related undertakings.

### 12. Share capital

	2021	2020
	£	£
<b>Shares classified as equity</b>		
Allocated, called up and fully paid		
7,000 Ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>

### 13. Reserves

#### Profit and loss account

The profit and loss account reserve comprised of the cumulative profit and loss trading results less any dividends distributed to shareholders.

# **Hugh Howden Holdings Limited**

## **Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2021**

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### **14. Controlling party**

The company is controlled by Mr I Siekman.