

REGISTERED NUMBER: 00641526 (England and Wales)

HOWARDSON LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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FOR THE YEAR ENDED 31 DECEMBER 2018

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HOWARDSON LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTOR: Mr I D Howard

SECRETARY: Mrs C M Howard

REGISTERED OFFICE: Howardson Works
Ashbourne Road
Kirk Langley
Derbyshire
DE6 4NJ

REGISTERED NUMBER: 00641526 (England and Wales)

ACCOUNTANTS: ApC
Chartered Accountants
7 St John Street
Mansfield
Nottinghamshire
NG18 1QH

BALANCE SHEET
31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		40,000
Tangible assets	5		874,702		928,773
Investments	6		<u>100,000</u>		<u>-</u>
			974,702		968,773
CURRENT ASSETS					
Stocks		804,369		802,456	
Debtors	7	1,967,929		2,150,694	
Cash at bank and in hand		<u>1,279,962</u>		<u>917,658</u>	
		4,052,260		3,870,808	
CREDITORS					
Amounts falling due within one year	8	<u>1,101,275</u>		<u>1,160,828</u>	
NET CURRENT ASSETS			<u>2,950,985</u>		<u>2,709,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,925,687		3,678,753
CREDITORS					
Amounts falling due after more than one year	9		(8,020)		(59,644)
PROVISIONS FOR LIABILITIES			<u>(95,355)</u>		<u>(83,966)</u>
NET ASSETS			<u>3,822,312</u>		<u>3,535,143</u>
CAPITAL AND RESERVES					
Called up share capital	11		50,815		50,812
Capital redemption reserve			6,756		6,756
Retained earnings			<u>3,764,741</u>		<u>3,477,575</u>
SHAREHOLDERS' FUNDS			<u>3,822,312</u>		<u>3,535,143</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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
- (b) 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 on 27 September 2019 and were signed by:

Mr I D Howard - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Howardson 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.

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents the value excluding Value Added Tax of professional lawn mowers provided to customers during the year. In respect of lawn mowers provided to customers all income is taken to profit and loss at the same point as the right to receive consideration has been acquired.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of eight years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Land and buildings	- 10% straight line
Plant and machinery etc	- 33% straight line, 25% on reducing balance and 15% on reducing balance

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

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.

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.

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 43 (2017 - 42) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2018 and 31 December 2018	<u>250,000</u>
AMORTISATION	
At 1 January 2018	210,000
Charge for year	<u>40,000</u>
At 31 December 2018	<u>250,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>40,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2018	399,357	2,038,544	2,437,901
Additions	<u>-</u>	<u>163,276</u>	<u>163,276</u>
At 31 December 2018	<u>399,357</u>	<u>2,201,820</u>	<u>2,601,177</u>
DEPRECIATION			
At 1 January 2018	298,434	1,210,694	1,509,128
Charge for year	<u>39,935</u>	<u>177,412</u>	<u>217,347</u>
At 31 December 2018	<u>338,369</u>	<u>1,388,106</u>	<u>1,726,475</u>
NET BOOK VALUE			
At 31 December 2018	<u>60,988</u>	<u>813,714</u>	<u>874,702</u>
At 31 December 2017	<u>100,923</u>	<u>827,850</u>	<u>928,773</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
Additions	100,000
At 31 December 2018	<u>100,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>100,000</u>

7. **DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,549,052	1,611,354
Amounts owed by group undertakings	23,266	-
Amounts owed by related parties	207,287	285,172
Other debtors	<u>188,324</u>	<u>220,542</u>
	<u>1,967,929</u>	<u>2,117,068</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>33,626</u>
Aggregate amounts	<u>1,967,929</u>	<u>2,150,694</u>

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

	2018 £	2017 £
Bank loans and overdrafts	213	10
Hire purchase contracts	66,128	149,898
Trade creditors	647,828	594,624
Taxation and social security	171,075	242,283
Other creditors	<u>216,031</u>	<u>174,013</u>
	<u>1,101,275</u>	<u>1,160,828</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018	2017
	£	£
Hire purchase contracts	<u>8,020</u>	<u>59,644</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
£		
Hire Purchase	<u>74,148</u>	<u>209,542</u>

The liability is secured on the assets of which it relates.

11. CALLED UP SHARE CAPITAL

Share Type	2018	2017
£		
Ordinary £1	47,000	47,000
Ordinary A £1	1	1
Ordinary B £1	3,810	3,810
Ordinary C £1	1	-
Ordinary D £1	1	-
Ordinary E £1	1	-
Ordinary J £1	1	1
	<u>50,815</u>	<u>50,812</u>

12. RELATED PARTY DISCLOSURES

During the year the company gave net financial assistance to related parties of £45,632 (2017:£Nil)

At the balance sheet date £207,287 (2017: £209,947) was owed from related parties .

At the balance sheet date £23,266 (2017:£75,224) was owed from group companies.

Key management remuneration during the year amounted to £13,120 (2017:£8,640)

13. ULTIMATE CONTROLLING PARTY

The controlling party is Mr I D Howard.

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.