

# Houldsworth Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2019

Kate Waterman FCCA  
Chartered Certified Accountant  
1 Bassetts Cottages  
Kingford  
Umberleigh  
Devon  
EX37 9NA

# Houldsworth Ltd

## Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Balance Sheet	<u>5</u>
Notes to the Unaudited Financial Statements	<u>6 to 9</u>

# **Houldsworth Ltd**

## **Company Information**

<b>Directors</b>	Roger Cooper Dawn Cooper
<b>Registered office</b>	Orchardlea Nymet Rowland Crediton Devon EX17 6AW
<b>Accountants</b>	Kate Waterman FCCA Chartered Certified Accountant 1 Bassetts Cottages Kingford Umberleigh Devon EX37 9NA

# **Houldsworth Ltd**

## **Directors' Report for the Year Ended 31 May 2019**

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

### **Directors of the company**

The directors who held office during the year were as follows:

Roger Cooper

Dawn Cooper

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 26 February 2020 and signed on its behalf by:

.....  
Roger Cooper  
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Houldsworth Ltd  
for the Year Ended 31 May 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Houldsworth Ltd for the year ended 31 May 2019 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Houldsworth Ltd, as a body, in accordance with the terms of our engagement letter dated 6 January 2016. Our work has been undertaken solely to prepare for your approval the accounts of Houldsworth Ltd and state those matters that we have agreed to state to the Board of Directors of Houldsworth Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Houldsworth Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Houldsworth Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Houldsworth Ltd. You consider that Houldsworth Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Houldsworth Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Kate Waterman FCCA  
Chartered Certified Accountant  
1 Bassetts Cottages  
Kingford  
Umberleigh  
Devon  
EX37 9NA

26 February 2020

## Houldsworth Ltd

### Profit and Loss Account for the Year Ended 31 May 2019

	Note	2019 £	2018 £
Turnover		<u>15,935</u>	<u>15,063</u>
Gross profit		15,935	15,063
Administrative expenses		<u>(17,671)</u>	<u>(17,129)</u>
Operating loss		<u>(1,736)</u>	<u>(2,066)</u>
Other interest receivable and similar income		3	3
Interest payable and similar expenses		<u>-</u>	<u>(10)</u>
		<u>3</u>	<u>(7)</u>
Loss before tax		<u>(1,733)</u>	<u>(2,073)</u>
Loss for the financial year		<u><u>(1,733)</u></u>	<u><u>(2,073)</u></u>

The above results were derived from continuing operations.

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

# Houldsworth Ltd

## (Registration number: 396971) Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2	4
Other financial assets	<u>5</u>	462,680	434,956
		<u>462,682</u>	<u>434,960</u>
<b>Current assets</b>			
Debtors		483	1,285
Cash at bank and in hand		2,335	11,742
		<u>2,818</u>	<u>13,027</u>
<b>Creditors:</b> Amounts falling due within one year		<u>(3,458)</u>	<u>304</u>
<b>Net current (liabilities)/assets</b>		<u>(640)</u>	<u>13,331</u>
<b>Net assets</b>		<u>462,042</u>	<u>448,291</u>
<b>Capital and reserves</b>			
Called up share capital		195,586	206,000
Revaluation reserve		287,456	247,342
Other reserves		14,287	14,287
Profit and loss account		<u>(35,287)</u>	<u>(19,338)</u>
<b>Total equity</b>		<u>462,042</u>	<u>448,291</u>

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 26 February 2020 and signed on its behalf by:

.....

Roger Cooper  
Director

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

# **Houldsworth Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Orchardlea

Nymet Rowland

Crediton

Devon

EX17 6AW

These financial statements were authorised for issue by the Board on 26 February 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

##### **Asset class**

Office equipment

##### **Depreciation method and rate**

33% reducing balance



## **Houldsworth Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

#### **Investments**

Investments are stated in the statement of financial position at market value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Other gains and losses**

The analysis of the company's other gains and losses for the year is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Gain (loss) from disposals of investments	<u>(2,580)</u>	<u>-</u>

# Houldsworth Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2018	512	512
At 31 May 2019	512	512
<b>Depreciation</b>		
At 1 June 2018	508	508
Charge for the year	2	2
At 31 May 2019	510	510
<b>Carrying amount</b>		
At 31 May 2019	2	2
At 31 May 2018	4	4

### 5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 June 2018	434,956	434,956
Fair value adjustments	40,113	40,113
Disposals	(12,389)	(12,389)
At 31 May 2019	462,680	462,680
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 May 2019	462,680	462,680

### 6 Share capital

#### Allotted, called up and fully paid shares

## **Houldsworth Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

	<b>2019</b>		<b>2018</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	195,586	195,586	206,000	206,000

---

---

#### **7 Related party transactions**

During the year the company repurchased 10,414 ordinary shares from the Directors. The transaction was deemed to be undertaken at fair value.

##### **Summary of transactions with other related parties**

Transactions with Directors

At 31 May 2019 the company owed the Directors £4,130 (31 May 2018 - -£861)

Page 9

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.