

Houldsworth Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2020

Houldsworth Ltd

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Houldsworth Ltd

Company Information

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

Houldsworth Ltd

Directors' Report for the Year Ended 31 May 2020

The directors present their report and the financial statements for the year ended 31 May 2020.

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 11 January 2021 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 2020**

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 2020 as set out on pages 4 to 11 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 profit 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

18 January 2021

Houldsworth Ltd

Profit and Loss Account for the Year Ended 31 May 2020

	Note	2020 £	2019 £
Turnover		15,075	15,935
Gross profit		15,075	15,935
Administrative expenses		34,836	(17,671)
Operating profit/(loss)		49,911	(1,736)
Other interest receivable and similar income		2	3
Profit/(loss) before tax		49,913	(1,733)
Tax on profit/(loss)	5	(7,522)	-
Profit/(loss) for the financial year		42,391	(1,733)

The above results were derived from continuing operations.

Houldsworth Ltd
(Registration number: 396971)
Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>6</u>	1	2
Other financial assets	<u>7</u>	389,092	462,680
		<u>389,093</u>	<u>462,682</u>
Current assets			
Debtors		2,434	483
Cash at bank and in hand		67,056	2,335
		69,490	2,818
Creditors: Amounts falling due within one year		(8,842)	(3,458)
Net current assets/(liabilities)		60,648	(640)
Total assets less current liabilities		449,741	462,042
Creditors: Amounts falling due after more than one year		(3,980)	-
Net assets		<u>445,761</u>	<u>462,042</u>
Capital and reserves			
Called up share capital		195,586	195,586
Revaluation reserve		228,784	287,456
Other reserves		14,287	14,287
Profit and loss account		7,104	(35,287)
Shareholders' funds		<u>445,761</u>	<u>462,042</u>

For the financial year ending 31 May 2020 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 11 January 2021 and signed on its behalf by:

Houldsworth Ltd

(Registration number: 396971)
Balance Sheet as at 31 May 2020

.....
Roger Cooper
Director

Houldsworth Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

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 11 January 2021.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Houldsworth Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Tangible assets

Tangible assets are stated in the balance sheet 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	Depreciation method and rate
Office equipment	33% reducing balance

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Houldsworth Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

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:

	2020 £	2019 £
Gain (loss) from disposals of investments	46,344	(2,580)

4 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £	2019 £
Wages and salaries	10,211	13,596

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Other departments	2	2
	2	2

5 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Current taxation		
UK corporation tax	7,522	-

Houldsworth Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2019	512	512
At 31 May 2020	512	512
Depreciation		
At 1 June 2019	510	510
Charge for the year	1	1
At 31 May 2020	511	511
Carrying amount		
At 31 May 2020	1	1
At 31 May 2019	2	2

7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 June 2019	462,681	462,681
Fair value adjustments	(58,672)	(58,672)
Disposals	(14,917)	(14,917)
At 31 May 2020	389,092	389,092
Impairment		
Carrying amount		
At 31 May 2020	389,092	389,092

8 Share capital

Allotted, called up and fully paid shares

Houldsworth Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	195,586	195,586	195,586	195,586

9 Related party transactions

Summary of transactions with other related parties

Transactions with Directors

At 31 May 2020 the Directors owed the company £1,995 (31 May 2019 - -£4,130)

Umberleigh

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Deeds
Registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.