

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Haworths Limited

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for the Year Ended 31 March 2020**

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Haworths Limited
Company Information
for the Year Ended 31 March 2020

DIRECTORS: M Schofield
P Spencer

SECRETARY: M Schofield

REGISTERED OFFICE: The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

REGISTERED NUMBER: 05062509 (England and Wales)

Haworths Limited (Registered number: 05062509)**Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		37,112		18,617
Investments	7		<u>2</u>		<u>2</u>
			37,114		18,619
CURRENT ASSETS					
Stocks		2,500		3,000	
Debtors	8	554,965		520,033	
Cash at bank and in hand		<u>79,494</u>		<u>63,425</u>	
		636,959		586,458	
CREDITORS					
Amounts falling due within one year	9	<u>316,630</u>		<u>286,105</u>	
NET CURRENT ASSETS			<u>320,329</u>		<u>300,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			357,443		318,972
PROVISIONS FOR LIABILITIES			<u>6,800</u>		<u>3,231</u>
NET ASSETS			<u>350,643</u>		<u>315,741</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>350,642</u>		<u>315,740</u>
SHAREHOLDERS' FUNDS			<u>350,643</u>		<u>315,741</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 notes form part of these financial statements

Haworths Limited (Registered number: 05062509)

Balance Sheet - continued
31 March 2020

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 Board of Directors and authorised for issue on 9 November 2020 and were signed on its behalf by:

M Schofield - Director

P Spencer - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Haworths 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Haworths Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the value of services provided, excluding value added tax, for which the right to consideration has been obtained.

Goodwill

Goodwill, being: the amount paid in connection with the acquisition of a business in 2007 has been amortised evenly over the estimated life of ten years and the amount paid in connection with the acquisition of businesses in 2008 and 2014 has been amortised evenly over the estimated life of three years.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

3. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2019 - 25) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2019	
and 31 March 2020	<u>755,965</u>
AMORTISATION	
At 1 April 2019	
and 31 March 2020	<u>755,965</u>
NET BOOK VALUE	
At 31 March 2020	<u><u>-</u></u>
At 31 March 2019	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

6. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2019	32,589	108,756	141,345
Additions	-	28,817	28,817
At 31 March 2020	<u>32,589</u>	<u>137,573</u>	<u>170,162</u>
DEPRECIATION			
At 1 April 2019	23,580	99,148	122,728
Charge for year	<u>1,351</u>	<u>8,971</u>	<u>10,322</u>
At 31 March 2020	<u>24,931</u>	<u>108,119</u>	<u>133,050</u>
NET BOOK VALUE			
At 31 March 2020	<u>7,658</u>	<u>29,454</u>	<u>37,112</u>
At 31 March 2019	<u>9,009</u>	<u>9,608</u>	<u>18,617</u>

7. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	<u>2</u>
NET BOOK VALUE	
At 31 March 2020	<u>2</u>
At 31 March 2019	<u>2</u>

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

	2020 £	2019 £
Trade debtors	348,634	297,548
Amounts recoverable on contracts	161,711	159,177
Other debtors	<u>44,620</u>	<u>63,308</u>
	<u>554,965</u>	<u>520,033</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	34,827	57,211
Amounts owed to group undertakings	60,000	-
Taxation and social security	197,681	189,301
Other creditors	24,122	39,593
	<u>316,630</u>	<u>286,105</u>

10. OTHER FINANCIAL COMMITMENTS

At 31 March 2020 the company had total operating lease commitments of £14,207 (2019 - £17,555)

11. POST BALANCE SHEET EVENTS

The directors have considered the company's position with regards to COVID-19. Apart from minor operational changes, the business has operated as normal and the directors expect this to continue. No adjustments to the financial statements are necessary because of COVID-19. There has been no impact on the going concern assumption, carrying values of assets, liabilities and significant estimates within the financial statements.

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.