

**(UK) HOWARD FINANCIAL LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**(UK) Howard Financial Limited**  
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**(UK) Howard Financial Limited**  
**Balance Sheet**  
**As At 31 March 2024**

Registered number: 08640589

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	5		4,343		4,249
			4,343		4,249
<b>CURRENT ASSETS</b>					
Debtors	6	4,017		551	
Cash at bank and in hand		50,444		64,221	
		54,461		64,772	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(41,326 )		(27,243 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			13,135		37,529
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			17,478		41,778
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(798 )		(808 )
<b>NET ASSETS</b>			16,680		40,970
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		130		130
Profit and Loss Account			16,550		40,840
<b>SHAREHOLDERS' FUNDS</b>			16,680		40,970

**(UK) Howard Financial Limited**  
**Balance Sheet (continued)**  
**As At 31 March 2024**

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For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Lee Howard

Director

23 July 2024

The notes on pages 3 to 5 form part of these financial statements.

**(UK) Howard Financial Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2024**

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**1. General Information**

(UK) Howard Financial Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08640589. The registered office is 1 The Old Bank Chambers Fore Street, St Marychurch, Torquay, Devon, TQ1 4PR.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% straight line
Fixtures & Fittings	25% reducing balance
Computer Equipment	33% straight line

**2.5. Financial Instruments**

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at the market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

**2.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**(UK) Howard Financial Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2024**

**2.7. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2.8. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2.9. Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**2.10. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 7 (2023: 7)

**4. Intangible Assets**

	<b>Goodwill</b>
	£
<b>Cost</b>	
As at 1 April 2023	40,000
As at 31 March 2024	40,000
<b>Amortisation</b>	
As at 1 April 2023	40,000
As at 31 March 2024	40,000
<b>Net Book Value</b>	
As at 31 March 2024	-
As at 1 April 2023	-

**5. Tangible Assets**

	<b>Land &amp; Property</b>		<b>Computer Equipment</b>	<b>Total</b>
	<b>Leasehold</b>	<b>Fixtures &amp; Fittings</b>	<b>Equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
As at 1 April 2023	10,586	22,491	11,454	44,531
Additions	-	2,938	330	3,268
As at 31 March 2024	10,586	25,429	11,784	47,799

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**(UK) Howard Financial Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2024**

**Depreciation**

As at 1 April 2023	9,526	20,080	10,676	40,282
Provided during the period	1,059	1,337	778	3,174
As at 31 March 2024	<u>10,585</u>	<u>21,417</u>	<u>11,454</u>	<u>43,456</u>

**Net Book Value**

As at 31 March 2024	<u>1</u>	<u>4,012</u>	<u>330</u>	<u>4,343</u>
As at 1 April 2023	<u>1,060</u>	<u>2,411</u>	<u>778</u>	<u>4,249</u>

**6. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	4,017	417
Amounts owed by associated undertakings	-	134
	<u>4,017</u>	<u>551</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,953	853
Corporation tax	26,889	18,927
Other taxes and social security	-	159
Other creditors	355	-
Accruals and deferred income	1,680	1,590
Directors' loan accounts	4,857	5,714
Amounts owed to associates	4,592	-
	<u>41,326</u>	<u>27,243</u>

**8. Share Capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>130</u>	<u>130</u>

**9. Related Party Transactions**

At 31 March 2024, £4,592 was owing to connected companies. The companies are connected by virtue of common directors and shareholders. These amounts are interest free, repayable on demand and are included within creditors due within one year.

At 31 March 2024, £4,857 (2023 = £5,714) was owing to Directors. These amounts are interest free, repayable on demand and are included within creditors due within one year.

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.