

GOODWIN NEW HOMES LIMITED
FINANCIAL STATEMENTS
31 JULY 2008

**Rothman
Pantall & Co**
CHARTERED ACCOUNTANTS

OLD INN HOUSE
2 CARSHALTON ROAD
SUTTON
SURREY
SM1 4RA

THURSDAY



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GOODWIN NEW HOMES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2008

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GOODWIN NEW HOMES LIMITED

COMPANY INFORMATION

The director	S R Adkins
Company secretary	S E Peck
Registered office	2nd Floor, Old Inn House 2 Carshalton Road Sutton Surrey SM1 4RA
Auditor	Rothman Pantall and Co Chartered Accountants & Registered Auditors 2nd Floor Old Inn House 2 Carshalton Road Sutton Surrey SM1 4RA

GOODWIN NEW HOMES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 JULY 2008

The director presents his report and the financial statements of the company for the year ended 31 July 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of property management and maintenance.

DIRECTOR

The director who served the company during the year was as follows:

S R Adkins

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Rothman Pantall and Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

GOODWIN NEW HOMES LIMITED

THE DIRECTOR'S REPORT *(continued)*

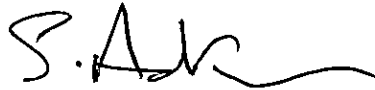
YEAR ENDED 31 JULY 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
2nd Floor, Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4RA

Signed by



S R Adkins

Company Director

Approved by the director on 26/5/09

GOODWIN NEW HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOODWIN NEW HOMES LIMITED

YEAR ENDED 31 JULY 2008

We have audited the financial statements of Goodwin New Homes Limited for the year ended 31 July 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

GOODWIN NEW HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOODWIN NEW HOMES LIMITED *(continued)*

YEAR ENDED 31 JULY 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.



ROTHMAN PANTALL AND CO
Chartered Accountants
& Registered Auditors

2nd Floor
Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4RA

27/5/09

GOODWIN NEW HOMES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2008

	Note	2008 £	2007 £
TURNOVER		55,775	64,397
Administrative expenses		<u>99,174</u>	<u>96,029</u>
OPERATING LOSS	2	(43,399)	(31,632)
Interest payable and similar charges		<u>1,310</u>	<u>982</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(44,709)	(32,614)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(492)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(44,709)</u>	<u>(32,122)</u>

The notes on pages 8 to 13 form part of these financial statements.

GOODWIN NEW HOMES LIMITED

BALANCE SHEET

31 JULY 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	4		52,255		19,404
CURRENT ASSETS					
Debtors	5	107,031		99,978	
Cash at bank and in hand		13,198		100	
		120,229		100,078	
CREDITORS: Amounts falling due within one year	6	217,829		120,118	
NET CURRENT LIABILITIES			(97,600)		(20,040)
TOTAL ASSETS LESS CURRENT LIABILITIES			(45,345)		(636)
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss account	10		(45,445)		(736)
DEFICIT			(45,345)		(636)

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved and signed by the director and authorised for issue on 26/5/09.

S R ADKINS
Director



The notes on pages 8 to 13 form part of these financial statements.

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment - 20% per annum straight line

Depreciation is not being charged on expenses related to the refurbishment of the office, since this has still not been completed.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2008

2. OPERATING LOSS

Operating loss is stated after charging:

	2008 £	2007 £
Director's emoluments	-	-
Depreciation of owned fixed assets	2,778	2,605
Auditor's fees	<u>3,400</u>	<u>2,950</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2008 £	2007 £
Current tax:		
Over/under provision in prior year	-	(492)
Total current tax	<u>-</u>	<u>(492)</u>

4. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Furniture and equipment £	Total £
COST			
At 1 August 2007	14,384	29,045	43,429
Additions	<u>24,247</u>	<u>11,382</u>	<u>35,629</u>
At 31 July 2008	<u>38,631</u>	<u>40,427</u>	<u>79,058</u>
DEPRECIATION			
At 1 August 2007	-	24,025	24,025
Charge for the year	-	<u>2,778</u>	<u>2,778</u>
At 31 July 2008	<u>-</u>	<u>26,803</u>	<u>26,803</u>
NET BOOK VALUE			
At 31 July 2008	<u>38,631</u>	<u>13,624</u>	<u>52,255</u>
At 31 July 2007	<u>14,384</u>	<u>5,020</u>	<u>19,404</u>

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2008

5. DEBTORS

	2008	2007
	£	£
Trade debtors	97,279	38,203
Amounts owed by group undertakings	6,599	33,780
Director's current account	139	—
VAT recoverable	—	175
Other debtors	3,014	27,820
	<u>107,031</u>	<u>99,978</u>

6. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Overdrafts	—	6,596
Trade creditors	4,024	1,971
Amounts owed to group undertakings	183,225	106,199
Other creditors including taxation and social security:		
PAYE and social security	1,376	1,940
VAT	9,605	—
Other creditors	15,999	—
Accruals and deferred income	3,600	3,412
	<u>30,580</u>	<u>5,352</u>
	<u>217,829</u>	<u>120,118</u>

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 July 2008 (2007 - nil.)

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2008

8. RELATED PARTY TRANSACTIONS

As at 31 July 2008, Goodwin New Homes Limited has the following loan balances outstanding to companies in which S R Adkins has a material interest:

	2008	2007
	£	£
London Interspace Company Limited	40,000	20,000
Goodwin Associates Limited	<u>124,428</u>	<u>85,824</u>

All loans are considered fully repayable.

During the year, Goodwin New Homes Limited supplied the following office services to companies in which S R Adkins has a material interest:

	2008	2007
	£	£
Goodwin Associates Limited	6,497	3,338
Tooting & Mitcham Sports & Leisure Limited	13,788	20,397
London Interspace HG Limited	47,443	58,695
Dewmead Limited	24,252	9,897
Rowerange Limited	14,912	9,106
Beasdale Properties Limited	1,967	1,836
London Interspace Company Limited	23,707	25,736
London Interspace HM Limited	25,580	7,664

All loans are considered fully repayable.

As at 31 July 2008, Goodwin New Homes Limited has the following trade balances outstanding from other companies in which S R Adkins has a material interest:

	2008	2007
	£	£
London Interspace Co. Limited	12,386	780
Goodwin Associates Limited	1,516	44
London Interspace HG Limited	27,206	-
London Interspace HM Limited	22,668	-
Tooting and Mitcham Sports and Leisure Limited	-	28,304
Rowerange Limited	5,684	-
Dewmead Limited	12,429	-
Beasdale Properties Limited	57	-
The Hub at Tooting and Mitcham Limited	<u>505</u>	<u>505</u>

All balances are considered fully repayable.

No interest is payable on, or receivable from, loans to related parties or trade balances.

As at 31 July 2008, Goodwin New Homes has the following trade balances outstanding to other companies in which SR Adkins has a material interest:

	2008	2007
	£	£
London Interspace Tooting and Mitcham Hub Limited	47	47

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2008

8. RELATED PARTY TRANSACTIONS *(continued)*

Rowerange Limited	-	40
The Hub at Tooting and Mitcham Limited	497	-

During the year, Goodwin New Homes Limited paid rent of £24,000 (2007 - £24,000) to S R Adkins.

9. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	100	100	100	100

10. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	(736)	31,386
Loss for the financial year	(44,709)	(32,122)
Balance carried forward	(45,445)	(736)

11. ULTIMATE PARENT COMPANY

Goodwin New Homes Limited is owned 100% by Goodwin Associates Group Limited, a company incorporated in the United Kingdom.

12. ULTIMATE CONTROLLING PARTY

S R Adkins is the ultimate controlling party by virtue of his 100% shareholding in Goodwin Associates Group Limited, a company incorporated in the United Kingdom, which owns 100% of Goodwin Associates Limited and is the ultimate parent company.

13. DEFERRED TAXATION

There is no potential liability for taxation for the year ended 31 July 2008 (2007 - nil).

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2008

14. GOING CONCERN

The directors are of the opinion that the financial statements be prepared on a going concern basis which is based on the continued support of the company's related parties and other companies in the same group.

Should the company be unable to continue trading, adjustments would have to be made to reduce the assets to their recoverable amount, to provide for any further liabilities and to reclassify fixed assets as current assets.