

COMPANY REGISTRATION NUMBER 02700902

GOODWIN NEW HOMES LIMITED
FINANCIAL STATEMENTS
31 JULY 2011



GOODWIN NEW HOMES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

CONTENTS	PAGE
Company information	1
The director's report	2
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed profit and loss account	16
Notes to the detailed profit and loss account	17

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 LLP Chartered Accountants & Statutory Auditor 2nd Floor Old Inn House 2 Carshalton Road Sutton Surrey SM1 4RA

GOODWIN NEW HOMES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 JULY 2011

The director presents his report and the financial statements of the company for the year ended 31 July 2011

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 Director's 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). Under company law the director must not approve the financial statements unless they are satisfied that they 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 those 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

Rothman Pantall LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

GOODWIN NEW HOMES LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 JULY 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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



26/04/12

GOODWIN NEW HOMES LIMITED

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

YEAR ENDED 31 JULY 2011

We have audited the financial statements of Goodwin New Homes Limited for the year ended 31 July 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GOODWIN NEW HOMES LIMITED

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

YEAR ENDED 31 JULY 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



A D MILLER (Senior Statutory
Auditor)

For and on behalf of
ROTHMAN PANTALL LLP
Chartered Accountants
& Statutory Auditor

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

26/04/12

GOODWIN NEW HOMES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2011

	Note	2011 £	2010 £
TURNOVER		32,207	24,712
Administrative expenses		<u>47,226</u>	<u>48,939</u>
OPERATING LOSS	2	(15,019)	(24,227)
Interest payable and similar charges		791	918
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,810)	(25,145)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(15,810)	(25,145)

The notes on pages 8 to 14 form part of these financial statements.

GOODWIN NEW HOMES LIMITED

BALANCE SHEET

31 JULY 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	3	54,208	50,154
CURRENT ASSETS			
Debtors	4	20,280	60,784
Cash at bank and in hand		10,699	100
		<u>30,979</u>	<u>60,884</u>
CREDITORS. Amounts falling due within one year	5	<u>69,546</u>	<u>209,054</u>
NET CURRENT LIABILITIES		<u>(38,567)</u>	<u>(148,170)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,641</u>	<u>(98,016)</u>
CREDITORS. Amounts falling due after more than one year	6	<u>129,467</u>	<u>—</u>
		<u>(113,826)</u>	<u>(98,016)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account	10	(113,926)	(98,116)
DEFICIT		<u>(113,826)</u>	<u>(98,016)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 26/04/12

S R ADKINS
Director



Company Registration Number 02700902

The notes on pages 8 to 14 form part of these financial statements

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

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 April 2008)

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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.

2. OPERATING LOSS

Operating loss is stated after charging

	2011 £	2010 £
Director's remuneration	—	—
Depreciation of owned fixed assets	4,214	3,758
Auditor's fees	2,017	1,934
Net loss on foreign currency translation	27	—

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

3. TANGIBLE FIXED ASSETS

	Leasehold Improvem- ents £	Furniture and equipment £	Total £
COST			
At 1 August 2010	42,263	19,861	62,124
Additions	1,888	6,380	8,268
At 31 July 2011	44,151	26,241	70,392
DEPRECIATION			
At 1 August 2010	–	11,970	11,970
Charge for the year	–	4,214	4,214
At 31 July 2011	–	16,184	16,184
NET BOOK VALUE			
At 31 July 2011	44,151	10,057	54,208
At 31 July 2010	42,263	7,891	50,154

4 DEBTORS

	2011 £	2010 £
Trade debtors	16,158	44,266
Other debtors	–	1
Prepayments and accrued income	4,122	16,517
	20,280	60,784

5. CREDITORS. Amounts falling due within one year

	2011 £	2010 £
Overdrafts	–	17,715
Trade creditors	19,846	21,554
Amounts owed to group undertakings	43,000	164,689
Other creditors including taxation and social security		
PAYE and social security	101	1,359
VAT	1,842	818
Director's current account	985	985
Other creditors	1,780	–
Accruals and deferred income	1,992	1,934
	6,700	5,096
	69,546	209,054

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

6. CREDITORS Amounts falling due after more than one year

	2011		2010	
	£	£	£	£
Amounts owed to group undertakings		<u>129,467</u>		<u>-</u>

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 July 2011 (2010 - nil)

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

8. RELATED PARTY TRANSACTIONS

As at 31 July 2011, Goodwin New Homes Limited has the following loan balances outstanding to other subsidiaries within the same group

	2011 £	2010 £
London Interspace Company Limited	43,000	43,000
Goodwin Associates Limited	<u>129,467</u>	<u>121,689</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

	2011 £	2010 £
Tooting & Mitcham Sports & Leisure Limited	426	3,863
London Interspace HG Limited	88	7,489
Dewmead Limited	15,041	4,249
Rowerange Limited	11,361	2,777
Beasdale Properties Limited	1,170	2,264
London Interspace HM Limited	2,556	27,577
Zonecross Limited	59	—

During the year, Goodwin New Homes Limited supplied the following office services to other subsidiaries within the same group

	2011 £	2010 £
Goodwin Associates Limited	264	842
London Interspace Company Limited	7,147	1,566

All loans are considered fully repayable

As at 31 July 2011, Goodwin New Homes has the following trade balances outstanding to other companies in which SR Adkins has a material interest

	2011 £	2010 £
London Interspace HG Limited	—	9,499
London Interspace HM Limited	2,501	27,878
Tooting and Mitcham Sports and Leisure Limited	2,250	1,724
Rowerange Limited	5,100	1,195
Dewmead Limited	3,567	—
Beasdale Properties Limited	1,067	206
Zonecross Limited	59	—

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

8 RELATED PARTY TRANSACTIONS *(continued)*

As at 31 July 2011, Goodwin New Homes has the following trade balances outstanding to other subsidiaries within the same group

	2011 £	2010 £
London Interspace Co Limited	1,145	–
Goodwin Associates Limited	–	147

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 2011, Goodwin New Homes has the following trade balances outstanding to other subsidiaries within the same group

	2011 £	2010 £
Goodwin Associates Limited	<u>16,632</u>	<u>16,515</u>

9 SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	(98,116)	(72,971)
Loss for the financial year	<u>(15,810)</u>	<u>(25,145)</u>
Balance carried forward	<u>(113,926)</u>	<u>(98,116)</u>

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

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 2011 (2010 - nil)