

GOODWIN NEW HOMES LIMITED
FINANCIAL STATEMENTS
31 JULY 2007



Rothman
Pantall 
CHARTERED ACCOUNTANTS

OLD INN HOUSE
2 CARSHALTON ROAD
SUTTON
SURREY
SM1 4RA

GOODWIN NEW HOMES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

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GOODWIN NEW HOMES LIMITED

COMPANY INFORMATION

The director	S R Adkins
Company secretary	S E Peck
Registered office	Angel House 76 Mallinson Road Battersea London SW11 1BN
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 2007

The director presents his report and the financial statements of the company for the year ended 31 July 2007

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)*

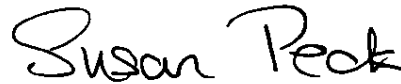
YEAR ENDED 31 JULY 2007

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
Angel House
76 Mallinson Road
Battersea
London
SW11 1BN

Signed by order of the director



S E PECK
Company Secretary

Approved by the director on 28/5/08

GOODWIN NEW HOMES LIMITED

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

YEAR ENDED 31 JULY 2007

We have audited the financial statements of Goodwin New Homes Limited for the year ended 31 July 2007, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 8 to 9

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 2007

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 2007 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

28/5/08

GOODWIN NEW HOMES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2007

	Note	2007 £	2006 £
TURNOVER		64,397	136,376
Cost of sales		—	<u>13,458</u>
GROSS PROFIT		64,397	122,918
Administrative expenses		<u>96,029</u>	<u>117,637</u>
OPERATING (LOSS)/PROFIT	2	(31,632)	5,281
Interest payable and similar charges		<u>982</u>	<u>1,158</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(32,614)	4,123
Tax on (loss)/profit on ordinary activities	3	<u>(492)</u>	<u>1,433</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(32,122)</u>	<u>2,690</u>

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

GOODWIN NEW HOMES LIMITED

BALANCE SHEET

31 JULY 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	19,404	7,049
CURRENT ASSETS			
Stocks		-	3,223
Debtors	5	99,978	106,056
Cash in hand		100	100
		<u>100,078</u>	<u>109,379</u>
CREDITORS. Amounts falling due within one year	6	<u>120,118</u>	<u>84,942</u>
NET CURRENT (LIABILITIES)/ASSETS		(20,040)	24,437
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(636)</u>	<u>31,486</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account	10	<u>(736)</u>	<u>31,386</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(636)</u>	<u>31,486</u>

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 2005)

These financial statements were approved and signed by the director and authorised for issue on 23/7/08


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 2007

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 2005)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

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 2007

1. ACCOUNTING POLICIES *(continued)*

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2007 £	2006 £
Director's emoluments	-	-
Depreciation of owned fixed assets	2,605	2,480
Auditor's fees	<u>2,950</u>	<u>2,860</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	-	2,050
Over/under provision in prior year	(492)	-
Total current tax	<u>(492)</u>	<u>2,050</u>
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	-	(617)
Tax on (loss)/profit on ordinary activities	<u>(492)</u>	<u>1,433</u>

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

4. TANGIBLE FIXED ASSETS

	Leasehold Improvem- ents £	Furniture and equipment £	Total £
COST			
At 1 August 2006	–	28,469	28,469
Additions	14,384	576	14,960
At 31 July 2007	<u>14,384</u>	<u>29,045</u>	<u>43,429</u>
DEPRECIATION			
At 1 August 2006	–	21,420	21,420
Charge for the year	–	2,605	2,605
At 31 July 2007	<u>–</u>	<u>24,025</u>	<u>24,025</u>
NET BOOK VALUE			
At 31 July 2007	<u>14,384</u>	<u>5,020</u>	<u>19,404</u>
At 31 July 2006	<u>–</u>	<u>7,049</u>	<u>7,049</u>

5. DEBTORS

	2007 £	2006 £
Trade debtors	38,203	94,927
VAT recoverable	175	–
Other debtors	61,600	11,129
	<u>99,978</u>	<u>106,056</u>

6. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Overdrafts	6,596	22,212
Trade creditors	1,971	10,532
Other creditors including taxation and social security	–	–
Corporation tax	–	2,050
PAYE and social security	1,940	1,438
VAT	–	10,790
Other creditors	106,199	34,084
Accruals and deferred income	3,412	3,836
	<u>111,551</u>	<u>52,198</u>
	<u>120,118</u>	<u>84,942</u>

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 July 2007 (2006 - nil)

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

8. RELATED PARTY TRANSACTIONS

As at 31 July 2007, Goodwin New Homes Limited has the following loan balances outstanding to companies in which S R Adkins has a material interest

	2007 £	2006 £
London Interspace Company Limited	20,000	—
Goodwin Associates Limited	<u>858,240</u>	<u>34,084</u>

As at 31 July 2007, Goodwin New Homes Limited no loan balances outstanding from companies in which S R Adkins has a material interest

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

	2007 £	2006 £
Goodwin Associates Limited	3,338	3,582
Tooting & Mitcham Sports & Leisure Limited	20,397	71,526
London Interspace HG Limited	58,695	13,024
Dewmead Limited	9,897	9,225
Rowerange Limited	9,106	8,375
Beasdale Properties Limited	1,836	2,956
London Interspace Company Limited	25,736	55,360
London Interspace HM Limited	7,664	170
London Interspace Tooting and Mitcham Hub Limited	611	—
Toots Day Nursery	<u>36</u>	<u>—</u>

As at 31 July 2007, Goodwin New Homes has the following trade balances outstanding from other companies in which S R Adkins has a material interest

	2007 £	2006 £
London Interspace Co Limited	780	2,575
Goodwin Associates Limited	44	776
London Interspace HG Limited	—	14,258
London Interspace HM Limited	—	46
Tooting and Mitcham Sports and Leisure Limited	28,304	66,831
Rowerange Limited	—	3,231
Dewmead Limited	—	2,188
Beasdale Properties Limited	—	588
Toots Day Nursery	42	—
The Hub at Tooting and Mitcham Limited	<u>505</u>	<u>—</u>

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

As at 31 July 2007, Goodwin New Homes has the following trade balances outstanding to other companies in which SR Adkins has a material interest

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

8. RELATED PARTY TRANSACTIONS *(continued)*

	2007 £	2006 £
London Interspace Tooting and Mitcham Hub Limited	47	47
Rowerange Limited	<u>40</u>	<u>-</u>

During the year, Goodwin New Homes paid rent of £24,000 (2006 - £24,000) to S R Adkins

9. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance brought forward	31,386	28,696
(Loss)/profit for the financial year	<u>(32,122)</u>	<u>2,690</u>
Balance carried forward	<u>(736)</u>	<u>31,386</u>

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

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007

13. DEFERRED TAXATION

There is no potential liability for taxation for the year ended 31 July 2007 (2006 - nil)