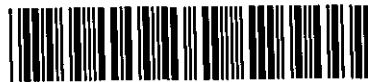


**GOODWIN NEW HOMES LIMITED**  
**FINANCIAL STATEMENTS**  
**31 JULY 2005**

THURSDAY



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15/06/2006

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COMPANIES HOUSE

**Rothman**  
**Pantall** **&Co**

CHARTERED ACCOUNTANTS

BANK HOUSE  
1 - 7 SUTTON COURT ROAD  
SUTTON  
SURREY  
SM1 4SP

# GOODWIN NEW HOMES LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

CONTENTS	PAGE
Company information	1
The director's report	2
Independent auditors' report to the shareholders	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6
<b>The following pages do not form part of the financial statements</b>	
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

# GOODWIN NEW HOMES LIMITED

## COMPANY INFORMATION

<b>The director</b>	S R Adkins
<b>Company secretary</b>	S E Peck
<b>Registered office</b>	Angel House 76 Mallinson Road Battersea London SW11 1BN
<b>Auditors</b>	Rothman Pantall & Co. Chartered Accountants & Registered Auditors Bank House 1 - 7 Sutton Court Road Sutton Surrey SM1 4SP

# GOODWIN NEW HOMES LIMITED

## THE DIRECTOR'S REPORT

YEAR ENDED 31 JULY 2005

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 July 2005.

### PRINCIPAL ACTIVITIES

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

### THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE PARENT COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the parent company was as follows:

	Ordinary shares in the parent company	
	At 31 July 2005	At 1 August 2004
S R Adkins	<u>100</u>	<u>100</u>

Interest is held via Goodwin Associates Group Limited, a company wholly owned by S R Adkins.

### DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which 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 year.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also 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 to enable him to ensure that the financial statements comply with the Companies Act 1985. The director 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.

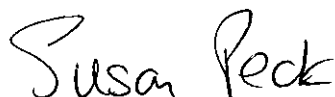
### AUDITORS

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

### 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.

Signed by order of the director



S E PECK  
Company Secretary

Approved by the director on 15/6/06

# GOODWIN NEW HOMES LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GOODWIN NEW HOMES LIMITED

YEAR ENDED 31 JULY 2005

We have audited the financial statements of Goodwin New Homes Limited for the year ended 31 July 2005 on pages 4 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Director's Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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.

### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



ROTHMAN PANTALL & CO.  
Chartered Accountants  
& Registered Auditors

Bank House  
1 - 7 Sutton Court Road  
Sutton  
Surrey  
SM1 4SP

14/6/06

# GOODWIN NEW HOMES LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2005

	Note	2005 £	2004 £
<b>TURNOVER</b>		<b>174,287</b>	<b>153,972</b>
Cost of sales		<b>33,728</b>	<b>45,985</b>
<b>GROSS PROFIT</b>		<b>140,559</b>	<b>107,987</b>
Administrative expenses		<b>118,817</b>	<b>101,988</b>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>21,742</b>	<b>5,999</b>
Interest payable and similar charges		<b>419</b>	<b>475</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>21,323</b>	<b>5,524</b>
Tax on profit on ordinary activities	<b>3</b>	<b>5,142</b>	<b>180</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>16,181</b>	<b>5,344</b>

The notes on page 1 form part of these financial statements.

# GOODWIN NEW HOMES LIMITED

## BALANCE SHEET

31 JULY 2005

	Note	2005 £	£	2004 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,488		7,290
<b>CURRENT ASSETS</b>					
Stocks		6,447		6,447	
Debtors	5	111,003		80,180	
Cash in hand		100		100	
		<u>117,550</u>		<u>86,727</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>92,625</u>		<u>81,402</u>	
<b>NET CURRENT ASSETS</b>			<u>24,925</u>		<u>5,325</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>29,413</u>		<u>12,615</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
Deferred taxation	7		617		—
			<u>28,796</u>		<u>12,615</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	10		100		100
Profit and loss account	11		28,696		12,515
<b>SHAREHOLDERS' FUNDS</b>			<u>28,796</u>		<u>12,615</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 June 2002).

These financial statements were approved and signed by the director on 13/6/06

S R ADKINS  
Director



The notes on page 1 form part of these financial statements.

# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

### 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 June 2002).

#### Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### 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

#### 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.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Director's emoluments	—	—
Depreciation of owned fixed assets	2,802	3,575
Loss on disposal of fixed assets	—	7
Auditors' fees	3,185	3,088



# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

### 3. TAXATION ON ORDINARY ACTIVITIES

	2005 £	2004 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	4,525	1,014
Over/under provision in prior year	-	(834)
Total current tax	4,525	180
Deferred tax:		
Origination and reversal of timing differences (note 7)		
Capital allowances	617	-
Tax on profit on ordinary activities	5,142	180

### 4. TANGIBLE FIXED ASSETS

	Furniture and equipment £
<b>COST</b>	
At 1 August 2004 and 31 July 2005	23,428
<b>DEPRECIATION</b>	
At 1 August 2004	16,138
Charge for the year	2,802
At 31 July 2005	18,940
<b>NET BOOK VALUE</b>	
At 31 July 2005	4,488
At 31 July 2004	7,290

### 5. DEBTORS

	2005 £	2004 £
Trade debtors	63,003	41,180
Other debtors	48,000	39,000
	111,003	80,180

### 6. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	10,583	11,922
Trade creditors	2,428	2,282
Other creditors including taxation and social security:		
Corporation tax	4,525	1,014
PAYE and social security	1,678	1,280
VAT	3,051	2,830
Other creditors	64,184	57,895
Accruals and deferred income	6,176	4,179
	79,614	67,198
	92,625	81,402

# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

### 7. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2005 £	2004 £
Profit and loss account movement arising during the year	617	-
Provision carried forward	617	-

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005 £	2004 £
Excess of taxation allowances over depreciation on fixed assets	617	-
	617	-

### 8. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 July 2005 (2004 - nil.)

# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

### 9. RELATED PARTY TRANSACTIONS

As at 31 July 2005, Goodwin New Homes Limited has the following loan balances outstanding to companies in which S R Adkins has a material interest:

	2005	2004
	£	£
London Interspace Company Limited	2,100	2,100]
Goodwin Associates Limited	62,084	55,795

As at 31 July 2005, Goodwin New Homes Limited has the following loan balances outstanding from companies in which S R Adkins has a material interest:

	2005	2004
	£	£
Goodwin Associates Limited	—	690
Dewmead Limited	—	11,888

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

	2005	2004
	£	£
Goodwin Associates Limited	13,348	24,693
Tooting & Mitcham Sports & Leisure Limited	4,742	6,887
London Interspace HG Limited	50,349	24,877
Dewmead Limited	14,865	16,152
Rowerange Limited	23,600	10,612
Beasdale Properties Limited	3,890	3,704
London Interspace Company Limited	22,048	21,247
London Interspace HM Limited	7,594	—
London Interspace Tooting and Mitcham Hub Limited	124	—

As at 31 July 2005, Goodwin New Homes has the following trade balances outstanding from other companies in which S R Adkins has a material interest:

	2005	2004
	£	£
London Interspace Co. Limited	16,507	21,200
London Interspace HG Limited	28,955	—
London Interspace HM Limited	607	42
Tooting and Mitcham Sports and Leisure Limited	439	576
Rowerange Limited	2,644	—
Dewmead Limited	6,157	119
Beasdale Properties Limited	536	(49)

As at 31 July 2005, Goodwin New Homes has the following trade balances outstanding to other companies in which SR Adkins has a material interest:

	2005	2004
	£	£
London Interspace Tooting and Mitcham Hub Limited	47	(192)

# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

### 9. RELATED PARTY TRANSACTIONS *(continued)*

During the year, Goodwin New Homes Limited raised the following management charges to companies in which S R Adkins has a material interest:

	2005 £	2004 £
Rowerange Limited	—	9,000
London Interspace HG Limited	—	30,000
London Interspace Company Limited	<b>48,000</b>	—

During the year, Goodwin New Homes paid rent of £24,000 (2004 - £24,000) to S R Adkins.

### 10. SHARE CAPITAL

#### Authorised share capital:

	2005 £	2004 £
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>

#### Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

### 11. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
Balance brought forward	<b>12,515</b>	7,171
Retained profit for the financial year	<b>16,181</b>	5,344
Balance carried forward	<b>28,696</b>	<b>12,515</b>

### 12. ULTIMATE PARENT COMPANY

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

### 13. 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.