

2700902

GOODWIN NEW HOMES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 1999



ROTHMAN PANTALL & CO

CHARTERED ACCOUNTANTS

SUTTON SURREY

GOODWIN NEW HOMES LIMITED

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GOODWIN NEW HOMES LIMITED

DIRECTOR'S REPORT

DIRECTOR

S R Adkins

SECRETARY

Mrs S E Peck

REGISTERED OFFICE

76 Mallinson Road
Battersea
London
SW11 1BN

REGISTERED NUMBER

2700902

FINANCIAL STATEMENTS

The director submits his report and the financial statements for the year ended 31st August 1999.

DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company for that period.

In preparing those financial statements the directors are required to select suitable accounting policies and then apply them consistently. The directors are also required to make judgements and estimates that are reasonable and prudent. Finally they must prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

REVIEW OF THE BUSINESS

The company's principal activities during the year were those of property management and maintenance. The director is pleased to report a pre-tax profit of £131 for the year.

DIRECTOR'S INTERESTS

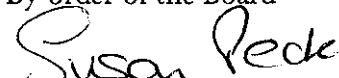
The director's interest in the share capital of the company was as follows:

	31st August 1999 <u>£1 Ordinary Shares</u>	31st August 1998 <u>£1 Ordinary Shares</u>
S R Adkins	50	50

SMALL COMPANY EXEMPTION

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Mrs S E Peck
SECRETARY

DATE: 23/11/99

GOODWIN NEW HOMES LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 1999

	<u>NOTE</u>	<u>£</u>	<u>1999</u>	<u>£</u>	<u>1998</u>	<u>£</u>
<u>FIXED ASSETS</u>						
Tangible assets	2		4,599			5,970
<u>CURRENT ASSETS</u>						
Debtors	3	5,950		11,145		
Bank balances and cash		<u>1,581</u>		<u>1,704</u>		
		7,531		12,849		
<u>CREDITORS: amounts falling due within one year</u>	4	<u>22,625</u>		<u>29,445</u>		
<u>NET CURRENT LIABILITIES</u>			(15,094)			(16,596)
			(10,495)			(10,626)
<u>CAPITAL AND RESERVES</u>						
Called up share capital	5		100			100
Profit and loss account	6		(10,595)			(10,726)
			(10,495)			(10,626)

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

In the Director's opinion the company is entitled to the exemption from audit conferred by sub-Section 1 of Section 249A Companies Act 1985 for the year ended 31st August 1999.

The Director confirms that no notice under Section 249B(2) Companies Act 1985 requiring an audit has been deposited by members.

The Director confirms that he is responsible for:

- ensuring that the company keeps accounting records which comply with the requirements of Section 221 Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31st August 1999 and of its results for the year then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON 23/2/00 (Date)

S. Adk

GOODWIN NEW HOMES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1999

	<u>NOTE</u>	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
<u>TURNOVER</u>		11,239	9,657
Cost of sales		<u>3,342</u>	<u>1,706</u>
<u>GROSS PROFIT</u>		7,897	7,951
Administrative expenses		(11,766)	(52,300)
Other operating income	11	<u>4,000</u>	<u>40,000</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	8	131	(4,349)
Tax on result on ordinary activities	7	<u>-</u>	<u>-</u>
<u>PROFIT/(LOSS) FOR THE YEAR</u>	6	<u>131</u>	<u>(4,349)</u>

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1999

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) Deferred Taxation

Provision is made on the liability method for deferred taxation in respect of material timing differences which are expected to reverse within the foreseeable future.

c) Depreciation

Depreciation is charged on a straight line basis at the following rate, which is expected to reduce the assets to their net realisable values over their estimated lives:

Furniture and equipment	33% per annum
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d) Turnover

Turnover is calculated net of value added tax and represents the total amount receivable by the company in respect of services supplied during the year and is wholly attributable to its principal activity.

2. TANGIBLE ASSETS

Movements during the year are summarised as follows:

	<u>Furniture and Equipment</u>
<u>COST</u>	<u>£</u>
As at 1st September 1998	10,238
Additions	<u>2,400</u>
As at 31st August 1999	<u>12,638</u>
<u>DEPRECIATION</u>	
As at 1st September 1998	4,268
Charge for the year	<u>3,771</u>
As at 31st August 1999	<u>8,039</u>
<u>NET BOOK VALUE</u>	
As at 31st August 1999	<u>4,599</u>
As at 31st August 1998	<u>5,970</u>

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 1999

3. DEBTORS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Trade debtors	5,884	11,145
Other debtors	<u>66</u>	<u>-</u>
	<u>5,950</u>	<u>11,145</u>

All amounts included above are receivable within one year of the Balance Sheet date.

4. CREDITORS: amounts falling due within one year

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Trade creditors	4,769	4,693
Other taxes and social security costs	-	6,947
Other creditors	13,595	13,595
Accruals	<u>4,261</u>	<u>4,210</u>
	<u>22,625</u>	<u>29,445</u>

5. SHARE CAPITAL

The authorised share capital is 100 ordinary shares of £1 each.

The issued share capital is 100 ordinary shares of £1 each, fully paid.

6. PROFIT AND LOSS ACCOUNT

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Balance at 1st September 1998	(10,726)	(6,377)
Profit/(Loss) for the year	<u>131</u>	<u>(4,349)</u>
Balance at 31st August 1999	<u>(10,595)</u>	<u>(10,726)</u>

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 1999

7. TAXATION

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Corporation tax based on current result at 21%/20% (1998 - 21%)	-	-
Underprovision in previous year	-	-
As per Profit and Loss Account	-	-

The 'close' company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

8. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Profit/(Loss) is stated after charging:		
Depreciation	<u>3,771</u>	<u>3,003</u>

9. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31st August 1999 the director had authorised no further capital expenditure (1998 - nil). There were no contingent liabilities at the balance sheet date (1998 - nil).

10. RELATED PARTY TRANSACTIONS

The company supplies office services to Goodwin Associates Limited. The Director Mr S R Adkins is a shareholder and director of this company.

11. OTHER OPERATING INCOME

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Office services	<u>4,000</u>	<u>40,000</u>

12. 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 creditors.

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