

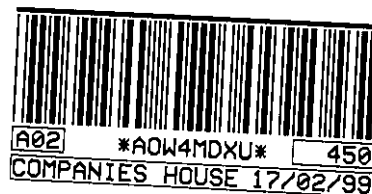
2700902

GOODWIN NEW HOMES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 1998



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 1998.

## 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 reports a pre-tax loss of £4,349 for the year.

## DIRECTOR'S INTERESTS

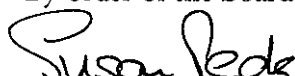
The director's interest in the share capital of the company was as follows:

|            | 31st August 1998<br><u>£1 Ordinary Shares</u> | 31st August 1997<br><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: 4/2/99

GOODWIN NEW HOMES LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 1998

|   | <u>NOTE</u> | <u>£</u>      | <u>1998</u> | <u>£</u>      | <u>1997</u> | <u>£</u> |
|---|-------------|---------------|-------------|---------------|-------------|----------|
| <u>FIXED ASSETS</u>                                   |             |               |             |               |             |          |
| Tangible assets                                       | 2           |               | 5,970       |               |             | 177      |
| <u>CURRENT ASSETS</u>                                 |             |               |             |               |             |          |
| Debtors   | 3           | 11,145        |             | 25,423        |             |          |
| Bank balances and cash                                |             | <u>1,704</u>  |             | <u>100</u>    |             |          |
|   |             | 12,849        |             | 25,523        |             |          |
| <u>CREDITORS: amounts falling due within one year</u> | 4           | <u>29,445</u> |             | <u>31,977</u> |             |          |
| <u>NET CURRENT LIABILITIES</u>                        |             |               | (16,596)    |               |             | (6,454)  |
|   |             |               | (10,626)    |               |             | (6,277)  |
| <u>CAPITAL AND RESERVES</u>                           |             |               |             |               |             |          |
| Called up share capital                               | 5           |               | 100         |               |             | 100      |
| Profit and loss account                               | 6           |               | (10,726)    |               |             | (6,377)  |
|   |             |               | (10,626)    |               |             | (6,277)  |

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 1998.

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 1998 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

4/2/99



GOODWIN NEW HOMES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1998

|  | <u>NOTE</u> | <u>1998</u><br><u>£</u> | <u>1997</u><br><u>£</u> |
|--|-------------|-------------------------|-------------------------|
| <u>TURNOVER</u>  |             | 9,657                   | 14,120                  |
| Cost of sales  |             | <u>1,706</u>            | <u>10,840</u>           |
| <u>GROSS PROFIT</u>  |             | 7,951                   | 3,280                   |
| Administrative expenses                                      |             | (52,300)                | (36,423)                |
| Other operating income                                       | 11          | <u>40,000</u>           | <u>28,000</u>           |
| <u>LOSS ON ORDINARY ACTIVITIES</u><br><u>BEFORE TAXATION</u> | 8           | (4,349)                 | (5,143)                 |
| Tax on result on ordinary activities                         | 7           | <u>-</u>                | <u>141</u>              |
| <u>LOSS FOR THE YEAR</u>                                     | 6           | <u>(4,349)</u>          | <u>(5,284)</u>          |

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1998

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 |
|-------------------------|---------------|

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<br/>Equipment</u> |
|--------------------------|------------------------------------|
| <u>COST</u>              | <u>£</u>                           |
| As at 1st September 1997 | 1,442                              |
| Additions                | <u>8,796</u>                       |
| As at 31st August 1998   | <u>10,238</u>                      |
| <u>DEPRECIATION</u>      |                                    |
| As at 1st September 1997 | 1,265                              |
| Charge for the year      | <u>3,003</u>                       |
| As at 31st August 1998   | <u>4,268</u>                       |
| <u>NET BOOK VALUE</u>    |                                    |
| As at 31st August 1998   | <u>5,970</u>                       |
| As at 31st August 1997   | <u>177</u>                         |

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 1998

3. DEBTORS

|               | <u>1998</u>   | <u>1997</u>   |
|---------------|---------------|---------------|
|               | <u>£</u>      | <u>£</u>      |
| Trade debtors | 11,145        | 24,123        |
| Other debtors | -             | 1,300         |
|               | <u>11,145</u> | <u>25,423</u> |

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

4. CREDITORS: amounts falling due within one year

|                                       | <u>1998</u>   | <u>1997</u>   |
|---------------------------------------|---------------|---------------|
|                                       | <u>£</u>      | <u>£</u>      |
| Bank overdraft                        | -             | 1,622         |
| Trade creditors                       | 4,693         | 4,949         |
| Other taxes and social security costs | 6,947         | 5,373         |
| Corporation tax                       | -             | -             |
| Other creditors                       | 13,595        | 13,595        |
| Accruals                              | <u>4,210</u>  | <u>6,438</u>  |
|                                       | <u>29,445</u> | <u>31,977</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>1998</u>     | <u>1997</u>    |
|-------------------------------|-----------------|----------------|
|                               | <u>£</u>        | <u>£</u>       |
| Balance at 1st September 1997 | (6,377)         | (1,093)        |
| Loss for the year             | <u>(4,349)</u>  | <u>(5,284)</u> |
| Balance at 31st August 1998   | <u>(10,726)</u> | <u>(6,377)</u> |

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 1998

7. TAXATION

|  | <u>1998</u> | <u>1997</u> |
|--|-------------|-------------|
|  | <u>£</u>    | <u>£</u>    |
| Corporation tax based on current result at 21%<br>(1997 - 24%/21%) | -           | -           |
| Underprovision in previous year                                    | -           | <u>141</u>  |
| As per profit and loss account                                     | <u>-</u>    | <u>141</u>  |

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

8. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

|                                | <u>1998</u>  | <u>1997</u> |
|--------------------------------|--------------|-------------|
|                                | <u>£</u>     | <u>£</u>    |
| Loss is stated after charging: |              |             |
| Depreciation                   | <u>3,003</u> | <u>116</u>  |

9. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31st August 1998 the director had authorised no further capital expenditure (1997 - nil). There were no contingent liabilities at the balance sheet date (1997 - 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>1998</u>   | <u>1997</u>   |
|-----------------|---------------|---------------|
|                 | <u>£</u>      | <u>£</u>      |
| Office services | <u>40,000</u> | <u>28,000</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.