

27-00902

GOODWIN NEW HOMES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 1994

HANKS & COMPANY

CHARTERED ACCOUNTANTS

SUTTON SURREY



GOODWIN NEW HOMES LIMITED

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GOODWIN NEW HOMES LIMITED

DIRECTORS REPORT

DIRECTOR

S R Adkins

SECRETARY

Mrs S E Peck

REGISTERED OFFICE

26 Wellington Road  
Hastings  
East Sussex TN34 3RN

REGISTERED NUMBER

2700902

FINANCIAL STATEMENTS

The director submits his report and the financial statements for the year ended 31st August 1994.

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 profit of £10,357 for the year.

DIRECTOR'S INTERESTS

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

	31st August 1994	31st August 1993
	<u>£1 Ordinary Shares</u>	<u>£1 Ordinary Shares</u>
S R Adkins	50	50

By order of the Board



Mrs S E Peck  
SECRETARY

GOODWIN NEW HOMES LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 1994

	NOTE	£	1994 £	£	1993 £
<u>FIXED ASSETS</u>					
Tangible assets	2		770		-
<u>CURRENT ASSETS</u>					
Debtors	3	5,237		534	
Bank balances		<u>4,990</u>		<u>661</u>	
		10,227		1,195	
<u>CREDITORS</u> : amounts falling due within one year	4	<u>8,952</u>		<u>8,682</u>	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			1,275		(7,487)
			<u>2,045</u>		<u>(7,487)</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5		100		100
Profit and loss account	6		<u>1,945</u>		<u>(7,587)</u>
			<u>2,045</u>		<u>(7,487)</u>

In the Directors' 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 1994.

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

The Directors confirm that they are 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 1994 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

15/3/95

S. Aske

GOODWIN NEW HOMES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1994

		Year Ended 31st August 1994	Period 1st December 1992 To 31st August 1993
	NOTE	£	£
<u>TURNOVER</u>		25,428	67,051
Cost of sales		<u>10,073</u>	<u>55,308</u>
<u>GROSS PROFIT</u>		15,355	11,743
Administrative expenses		(19,998)	(19,330)
Other operating income		<u>15,000</u>	<u>-</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	8	10,357	(7,587)
Tax on result on ordinary activities	7	<u>825</u>	<u>-</u>
<u>PROFIT/(LOSS) FOR THE YEAR</u>	6	<u>9,532</u>	<u>(7,587)</u>

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1994

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.

2. TANGIBLE ASSETS

Movements during the year are summarised as follows:

	<u>Furniture and Equipment</u> <u>£</u>
<u>COST</u>	
Additions	<u>1,142</u>
As at 31st August 1994	<u>1,142</u>
<u>DEPRECIATION</u>	
Charge for the year	<u>372</u>
As at 31st August 1994	<u>372</u>
<u>NET BOOK VALUE</u>	
As at 31st August 1994	<u>770</u>

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 1994

3. DEBTORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Trade debtors	3,905	534
Other debtors	<u>1,332</u>	<u>-</u>
	<u>5,237</u>	<u>534</u>

All amounts included above are receivable within one year of the balance sheet date.

4. CREDITORS: amounts falling due within one year

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Trade creditors	3,812	-
Other taxes and social security costs	2,855	696
Corporation tax	825	-
Other creditors	-	5,855
Accruals	<u>1,460</u>	<u>2,131</u>
	<u>8,952</u>	<u>8,682</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>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Opening balance	(7,587)	-
Profit/(Loss) for the year	<u>9,532</u>	<u>(7,587)</u>
Balance at 31st August 1994	<u>1,945</u>	<u>(7,587)</u>

7. TAXATION

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Corporation tax based on current result at 25%	<u>825</u>	<u>-</u>
As per profit and loss account	<u>825</u>	<u>-</u>

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

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 1994

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

	<u>1994</u>	<u>1993</u>
Profit/(Loss) is stated after charging:	<u>£</u>	<u>£</u>
Auditors remuneration	-	100
Depreciation	<u>372</u>	<u>-</u>

9. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31st August 1994 the director had authorised no further capital expenditure (1993 - nil). There were no contingent liabilities at the balance sheet date (1993 - nil).

10. EMPLOYEES

The average weekly employees during the year was 1 person (1993 - 1 person).

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Salaries	<u>13,447</u>	<u>15,870</u>
and includes the following		
Social security costs	<u>1,173</u>	<u>1,495</u>