

Company No. 06648015

GOODWIN LEE INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

COULTHARDS MACKENZIE
Chartered Accountants
9 Risborough Street
London SE1 0HF

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COMPANIES HOUSE

GOODWIN LEE INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2015

| | Notes | 2015 | 2014 |
|--|-------|------------------|------------------|
| | | £ | £ |
| Fixed Assets | | | |
| Intangible Assets | 2 | 15,625 | 18,625 |
| Tangible Assets | 3 | 508,914 | 540,192 |
| Current Assets | | | |
| Debtors | | 719,939 | 527,388 |
| Cash and Bank Balances | | 1,068,641 | 369,600 |
| | | <u>1,788,580</u> | <u>896,988</u> |
| Creditors | | | |
| Amounts Falling Due Within One Year | | (1,243,062) | (760,357) |
| Net Current Assets | | <u>545,518</u> | <u>136,631</u> |
| Total Assets Less Current Liabilities | | <u>1,070,057</u> | <u>695,448</u> |
| Creditors: Amounts Falling Due After More Than One Year | | (210,333) | (210,333) |
| Provision for Liabilities | | (12,614) | (87,782) |
| Net Assets | | <u>£ 847,110</u> | <u>£ 397,333</u> |
| Capital and Reserves | | | |
| Called Up Share Capital | 5 | 10,000 | 10,000 |
| Profit and Loss Account | | 837,110 | 387,333 |
| | | <u>£ 847,110</u> | <u>£ 397,333</u> |

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of
the Board of Directors

M S C Lee : 

Director

Approved by the Board : 19 April 2016

GOODWIN LEE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 DECEMBER 2015

1. Accounting Policies

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

(b) Turnover

Turnover represents the invoiced value of goods sold/services provided net of value added tax.

(c) Intangible Assets

Franchise costs are the amount paid in connection with the acquisition of franchise licences in 2008 and 2009. The cost is amortised on a straight line basis over the term of the franchise agreements; being ten years from 15 March 2011.

(d) Depreciation

Depreciation is provided to write off the cost of fixed assets over their anticipated useful lives at the following rates:

| | | |
|-----------------------|---|--------------|
| Fixtures and Fittings | - | 25% on cost |
| Motor Vehicles | - | 30% on cost |
| Computer Equipment | - | 100% on cost |

(e) Deferred Tax

Deferred Taxation is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

(f) Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

GOODWIN LEE INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 DECEMBER 2015
(CONTINUED)**

| | |
|---|------------------------|
| 2. Intangible Fixed Assets | Franchise £ |
| Cost | |
| At 1 January 2015 and 31 December 2015 | 30,000 |
| Amortisation | |
| At 1 January 2015 | 11,375 |
| Amortisation for the year | 3,000 |
| At 31 December 2015 | 14,375 |
| Net Book Value | |
| At 31 December 2015 | 15,625 |
| At 31 December 2014 | 18,625 |

| | | | | |
|---------------------------------|------------------------------------|--|-------------------------------|--------------|
| 3. Tangible Fixed Assets | Fixtures & Fittings | Motor Vehicles (acquired under hire purchase) | Computer Equipment | Total |
| Cost | £ | £ | £ | £ |
| At 1 January 2015 | 22,289 | 546,496 | 8,402 | 577,187 |
| Additions | - | 509,935 | - | 509,935 |
| Disposals | - | (546,496) | - | (546,496) |
| At 31 December 2015 | 22,289 | 509,935 | 8,402 | 540,626 |
| Depreciation | | | | |
| At 1 January 2015 | 22,289 | 6,305 | 8,401 | 36,995 |
| Charge for the Year | - | 94,620 | - | 94,620 |
| On Disposals | - | (99,903) | - | (99,903) |
| At 31 December 2015 | 22,289 | 1,022 | 8,401 | 31,712 |
| Net Book Value | | | | |
| At 31 December 2015 | - | 508,913 | 1 | 508,914 |
| At 31 December 2014 | - | 540,191 | 1 | 540,192 |

GOODWIN LEE INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 DECEMBER 2015
(CONTINUED)**

| | | |
|-----------------------------------|---|----------------|
| 4. Creditors | 2015 | 2014 |
| | £ | £ |
| Secured Debts | <u>509,935</u> | <u>540,883</u> |
| | | |
| 5. Called Up Share Capital | Allotted Called Up and Fully Paid 2015 | 2014 |
| | £ | £ |
| Ordinary Shares of £1 each | <u>10,000</u> | <u>10,000</u> |