

Go Private Limited

Directors' report and financial statements

Year ended 31 December 2011
Registered number 03749532

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Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

Principal activities

The company ceased trading on 21st September 2007 and has been dormant during 2011 with no current plans to trade in the future

Business review

The company had net assets of £24,495 at 31 December 2011 (2010 £24,495) The financial statements have been prepared on a going concern basis as there is no current intention to liquidate the company within the 12 months following the signing of these financial statements

Directors

The directors who held office during the period were as follows

ADS Chapman, ACII, APFS
P Austin, BSc, ACA

None of the directors received remuneration from the company during the period
None of the directors held any interests in the shares of the company

By order of the board



ADS Chapman, ACII, APFS, Director



P Austin, BSc, ACA, Director
29 March 2012

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

The Companies Act 2006 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Profit and loss account
for the year ended 31 December 2011

	Note	2011 £	2011 £	2010 £	2010 £
Turnover	2				
Continuing operations		-		-	
Discontinued operations		-		-	
		<hr/>		<hr/>	
Cost of sales			-		-
			-		-
			<hr/>		<hr/>
Gross profit			-		-
Operating expenses	4		-		-
Profit on sale of assets			-		-
Operating loss					
Continuing operations		-		-	
Discontinued operations		-		-	
		<hr/>	<hr/>	<hr/>	<hr/>
			0		0
			<hr/>		<hr/>
Interest receivable			0		0
			<hr/>		<hr/>
Profit/(Loss) on ordinary activities before taxation			0		0
	5		0		0
Tax on Profit on Ordinary Activities			<hr/>		<hr/>
			0		0
Profit/(Loss) on ordinary activities after taxation			=====		=====

There were no recognised gains or losses other than the loss for the period, accordingly a statement of recognised gains and losses has not been prepared

The notes on pages 5 to 7 form part of these financial statements

Balance sheet
at 31 December 2011

		2011		2010
		£	£	£
Fixed assets				
Tangible assets			-	-
Current assets				
Debtors	6	23,281		7,246
Cash at bank		<u>1,214</u>		<u>17,249</u>
		24,495		24,495
Creditors amounts falling due within one year		0		-
Net current assets		<u>24,495</u>		<u>24,495</u>
Total assets less current liabilities		24,495		24,495
Creditors amounts falling due after more than one year		<u>-</u>		<u>-</u>
Total net assets		<u>24,495</u>		<u>24,495</u>
Capital and reserves				
Called up share capital	8	2,350,000		2,350,000
Profit and loss account	9	<u>(2,325,505)</u>		<u>(2,325,505)</u>
Shareholders' funds	10	<u>24,495</u>		<u>24,495</u>

- (a) For the year ending 31 December 2011 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006
- (b) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts
- (d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the board of directors on 29 March 2012 and were signed on its behalf by


ADS Chairman, ACII, APFS, Director


P Austin, BSc, ACA, Director

The notes on pages 5 to 7 form part of these financial statements

Notes to the financial statements for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom under the historical cost convention

Cash flow statement

Under FRS 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking that is included within the consolidated financial statements of its ultimate parent company which produces a cash flow statement and whose financial statements are publicly available

Foreign currencies

Assets and liabilities denominated in foreign currencies are expressed in sterling at the rates of exchange ruling at the balance sheet date. Activities during the year are converted at an average rate of exchange

2 Turnover

	2011 £	2010 £
Subscriptions	-	-
Commission	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

3 Particulars of staff

The average number of persons employed by the company during the period, and the activities performed were as follows

	2011	2010
Sales and Marketing	-	-
Administration	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Remuneration in respect of these employees was as follows

	2011 £	2010 £
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Notes to the financial statements for the year ended 31 December 2011

4 Operating expenses include the following :

	2011 £	2010 £
Auditors' remuneration payable, excluding VAT, all of which was in connection with statutory audit work	-	-
Depreciation	-	-
Aggregate amount of the director's emoluments (salaries, bonus, benefits-in-kind, and employer's pension contribution)	-	-
Emoluments were paid to one executive director only	-	-
	<u> </u>	<u> </u>

5 Tax on profit on Ordinary Activities

	2011 £	2010 £
Current tax	-	-
UK corporation tax on profits of the period	-	-
Adjustments in respect of previous periods	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

6 Debtors

	2011 £	2010 £
Trade debtors	-	-
Other debtors	-	-
Prepayments	-	-
Amounts due from parent company	<u>23,281</u>	<u>7,246</u>
	<u>23,281</u>	<u>7,246</u>

7 Deferred tax

At 31 December 2011 the Company had accumulated trading losses of £2,309,426 which have not been recognised as a deferred tax asset. This is because the Company is not expected in the short-term to generate sufficient taxable income in excess of the deductible expenses of the same period and accordingly it is unlikely that the Company will be able to reduce the future taxation liabilities through the use of existing surplus expenses.

Notes to the financial statements
for the year ended 31 December 2011

8 Called up share capital

	2011 £	2010 £
Authorised		
2011 2,350,000 (2010 2,350,000) ordinary shares of £1 each	2,350,000	2,350,000
	<hr/>	<hr/>
Allotted, called-up and fully paid		
2011 2,350,000 (2010 2,350,000) ordinary shares of £1 each	2,350,000	2,350,000
	<hr/>	<hr/>

9 Reserves

	2011 £	2010 £
Profit & Loss Reserve		
at 1 January 2011	(2,325,505)	(2,325,463)
(Loss)/Profit for the period	-	(42)
	<hr/>	<hr/>
at 31 December 2011	(2,325,505)	(2,325,505)
	<hr/>	<hr/>

10 Reconciliation of the movement in shareholders' funds

	2011 £	2010 £
Shareholders' funds at 1 January	24,495	24,495
Profit / (Loss) for the period	-	-
	<hr/>	<hr/>
Shareholders' funds at 31 December	24,495	24,495
	<hr/>	<hr/>

11 Ultimate parent company

The company is a wholly owned subsidiary of Exeter Friendly Society Limited, which is the ultimate parent company. Copies of the group accounts are available from Exeter Friendly Society Limited, Lakeside House, Emperor Way, Exeter, EX1 3FD.

12 Related party transactions

Advantage has been taken of the exemption contained within FRS 8 not to disclose transactions with group companies as 100% of the voting rights of the Company are held by the immediate parent undertaking which prepares consolidated financial statements.