

Go Private Limited

Directors' report and financial statements

Year ended 31 December 2009

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 2009

Principal activities

- The company has been dormant for 2009 with no current plans to trade in the future

Business review

The company had net assets of £24,495 at 31 December 2009 (2008 £24,536)

Directors

The directors who held office during the period were as follows

ADS Chapman, ACII, APFS

P Austin, BSc, ACA (appointed 26 February 2009)

GAL Cruwys, LLB (Exon) (resigned 26 February 2009)

Dr WT Hamilton, MD, BSc, FRCP, FRCGP (resigned 26 February 2009)

PR Easton, FCIB (resigned 1 February 2009)

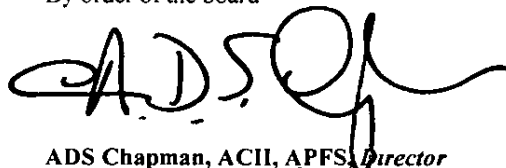
None of the directors received remuneration from the company during the period

None of the directors held any interests in the shares of the company

Auditors

Each person who is a director at the date of approval of this report confirms that so far as the director is aware, there is no relevant audit information of which the Society's auditor is unaware, and the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Society's auditor is aware of that information

By order of the board



ADS Chapman, ACII, APFS, Director



P Austin, BSc, ACA, Director

24 March 2010

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

Company law 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF GO PRIVATE LIMITED

We have audited the financial statements of Go Private Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's member as a body in accordance with Chapter 3 of Part 16 of the companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

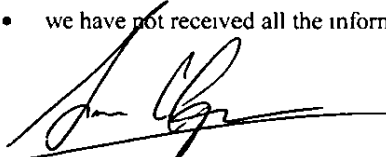
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Simon Chapman (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
24 March 2010

Profit and loss account
for the year ended 31 December 2009

	Note	2009 £	2009 £	2008 £	2008 £
Turnover	2				
Continuing operations		-		-	
Discontinued operations		-		-	
		<u> </u>		<u> </u>	
Cost of sales			-		-
			-		-
			<u> </u>		<u> </u>
Gross profit			-		-
Operating expenses	4		(42)		(29)
Profit on sale of assets			-		-
Operating loss					
Continuing operations		-		-	
Discontinued operations		(42)		(29)	
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
			(42)		(29)
			<u> </u>		<u> </u>
Interest receivable			0		136
			<u> </u>		<u> </u>
Profit/(Loss) on ordinary activities before taxation			(42)		107
Tax on Profit on Ordinary Activities	5		0		(21)
			<u> </u>		<u> </u>
Profit/(Loss) on ordinary activities after taxation			(42)		86
			<u> </u>		<u> </u>
			=====		=====

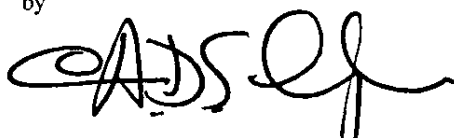
There were no recognised gains or losses other than the loss for the period, accordingly a statement of recognised gains and losses has not been prepared

The notes on pages 7 to 9 form part of these financial statements

Balance sheet
at 31 December 2009

		2009		2008
		£	£	£
Fixed assets				
Tangible assets			-	-
Current assets				
Debtors	6	15,523		18,562
Cash at bank		<u>8,972</u>		<u>5,975</u>
		24,495		24,537
Creditors amounts falling due within one year		0		-
Net current assets		<u>24,495</u>		<u>24,537</u>
Total assets less current liabilities		24,495		24,537
Creditors amounts falling due after more than one year		-		-
Total net assets		<u>24,495</u>		<u>24,537</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>(2,325,463)</u>
Shareholders' funds	10	<u>24,495</u>		<u>24,537</u>

These financial statements were approved by the board of directors on 24 March 2010 and were signed on its behalf by



ADS Chapman, ACII, APFS, *Director*



P Austin, BSc, ACA, *Director*

The notes on pages 7 to 9 form part of these financial statements

Notes to the financial statements
for the year ended 31 December 2009

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

	2009 £	2008 £
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

	2009	2008
Sales and Marketing	-	-
Administration	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Remuneration in respect of these employees was as follows

	2009 £	2008 £
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Notes to the financial statements
for the year ended 31 December 2009

4 Operating expenses include the following :

	2009 £	2008 £
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	=====	=====

5 Tax on profit on Ordinary Activities

	2009 £	2008 £
Current tax		
UK corporation tax on profits of the period	-	21
Adjustments in respect of previous periods	-	-
	=====	=====
	-	21
	=====	=====

6 Debtors

	2009 £	2008 £
Trade debtors	-	-
Other debtors	-	-
Prepayments	-	-
Amounts due from parent company	<u>15,523</u>	<u>18,562</u>
	<u>15,523</u>	<u>18,562</u>
	=====	=====

7 Deferred tax

At 31 December 2009 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 2009

8 Called up share capital

	2009 £	2008 £
Authorised		
2009 2,350,000 (2008 2,350,000) ordinary shares of £1 each	2,350,000	2,350,000
Allotted, called-up and fully paid		
2009 2,350,000 (2008 2,350,000) ordinary shares of £1 each	2,350,000	2,350,000

9 Reserves

	2009 £	2008 £
Profit & Loss Reserve		
at 1 January 2009	(2,325,463)	(2,325,570)
(Loss)/Profit for the period	(42)	107
at 31 December 2009	(2,325,505)	(2,325,463)

10 Reconciliation of the movement in shareholders' funds

	2009 £	2008 £
Shareholders' funds at 1 January 2009	24,537	24,430
Profit / (Loss) for the period	(42)	107
Shareholders' funds at 31 December 2009	24,505	24,537

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.