

Company Registration No. 02700902 (England and Wales)

**GOODWIN NEW HOMES LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2014**



# **GOODWIN NEW HOMES LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	S R Adkins
<b>Secretary</b>	S E Peck
<b>Company number</b>	02700902
<b>Registered office</b>	2nd Floor, Old Inn House 2 Carshalton Road Sutton SM1 4RA
<b>Accountants</b>	Rothman Pantall LLP 2nd Floor Old Inn House 2 Carshalton Road Sutton Surrey SM1 4RA

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# **GOODWIN NEW HOMES LIMITED**

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# **GOODWIN NEW HOMES LIMITED**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 JULY 2014***

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The director presents his report and financial statements for the year ended 31 July 2014.

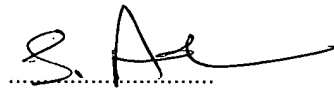
### **Director**

The following director has held office since 1 August 2013:

S R Adkins

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



S R Adkins

Director

27/04/15

# GOODWIN NEW HOMES LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GOODWIN NEW HOMES LIMITED FOR THE YEAR ENDED 31 JULY 2014

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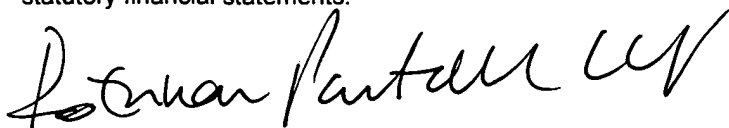
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Goodwin New Homes Limited for the year ended 31 July 2014 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of Goodwin New Homes Limited, as a body, in accordance with the terms of our engagement letter dated 9 April 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Goodwin New Homes Limited and state those matters that we have agreed to state to the Board of Directors of Goodwin New Homes Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goodwin New Homes Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Goodwin New Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Goodwin New Homes Limited. You consider that Goodwin New Homes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Goodwin New Homes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Rothman Pantall LLP

Chartered Accountants

23.104.115

2nd Floor  
Old Inn House  
2 Carshalton Road  
Sutton  
Surrey  
SM1 4RA

# GOODWIN NEW HOMES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2014

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	Notes	2014 £	2013 £
Turnover		348,826	47,388
Cost of sales		(292,421)	-
<b>Gross profit</b>		<b>56,405</b>	<b>47,388</b>
Administrative expenses		(38,016)	(107,674)
Other operating income		1,133	-
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2</b>	<b>19,522</b>	<b>(60,286)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	(4,506)	-
<b>Profit/(loss) for the year</b>	<b>10</b>	<b>15,016</b>	<b>(60,286)</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# GOODWIN NEW HOMES LIMITED

## BALANCE SHEET

AS AT 31 JULY 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	4		25,067		3,987
<b>Current assets</b>					
Debtors	5	76,794		26,127	
Cash at bank and in hand		16,047		410	
		<u>92,841</u>		<u>26,537</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(72,861)</u>		<u>(56,312)</u>	
<b>Net current assets/(liabilities)</b>			<u>19,980</u>		<u>(29,775)</u>
<b>Total assets less current liabilities</b>			<u>45,047</u>		<u>(25,788)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(203,196)		(151,883)
<b>Provisions for liabilities</b>	8		<u>(4,506)</u>		<u>-</u>
			<u>(162,655)</u>		<u>(177,671)</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		<u>(162,755)</u>		<u>(177,771)</u>
<b>Shareholder's funds</b>			<u>(162,655)</u>		<u>(177,671)</u>

# **GOODWIN NEW HOMES LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2014**

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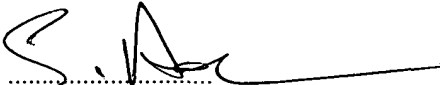
For the financial year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 27/04/15.



S R Adkins  
Director

Company Registration No. 02700902



# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2014

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for property management and maintenance services, net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% reducing balance

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.6 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2 Operating profit/(loss)

	2014	2013
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	3,551	2,777
Loss on disposal of tangible assets	-	56,945
	<u>          </u>	<u>          </u>

### 3 Taxation

	2014	2013
	£	£
Deferred tax		
Movement in deferred tax discount	4,506	-
	<u>          </u>	<u>          </u>

# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

### 4 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 August 2013	22,316	-	22,316
Additions	1,881	22,750	24,631
At 31 July 2014	24,197	22,750	46,947
<b>Depreciation</b>			
At 1 August 2013	18,329	-	18,329
Charge for the year	1,655	1,896	3,551
At 31 July 2014	19,984	1,896	21,880
<b>Net book value</b>			
At 31 July 2014	4,213	20,854	25,067
At 31 July 2013	3,987	-	3,987

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment £
<b>Net book values</b>	
At 31 July 2014	1,818
<b>Depreciation charge for the year</b>	
At 31 July 2014	63

### 5 Debtors

	2014 £	2013 £
Trade debtors	69,079	17,232
Other debtors	7,715	520
Directors' current accounts	-	8,375
	76,794	26,127

# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Net obligations under finance leases	684	-
	Trade creditors	25,310	8,374
	Amounts owed to parent and fellow subsidiary undertakings	43,000	43,000
	Taxes and social security costs	382	2,438
	Director's current accounts	985	-
	Accruals and deferred income	2,500	2,500
		<u>72,861</u>	<u>56,312</u>
<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Net obligations under finance leases	1,026	-
	Amounts owed to group undertakings	202,170	151,883
		<u>203,196</u>	<u>151,883</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	202,170	151,883
		<u>202,170</u>	<u>151,883</u>
	<b>Net obligations under finance leases</b>		
	Repayable within one year	684	-
	Repayable between one and five years	1,026	-
		<u>1,710</u>	<u>-</u>
	Included in liabilities falling due within one year	(684)	-
		<u>1,026</u>	<u>-</u>

# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2014

### 8 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	4,506
Balance at 31 July 2014	<u>4,506</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>4,506</u>	<u>-</u>

### 9 Share capital

	2014 £	2013 £
Allotted, called up and fully paid 100 Ordinary of £1 each	<u>100</u>	<u>100</u>

### 10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2013	(177,771)
Profit for the year	<u>15,016</u>
Balance at 31 July 2014	<u>(162,755)</u>

### 11 Control

Goodwin New Homes Limited is owned by Goodwin Associates Group Limited, a company incorporated in the United Kingdom.

S R Adkins is the ultimate controlling party by virtue of his 100% shareholding in Goodwin Associates Group Limited, a company incorporated in the United Kingdom, which owns 100% of Goodwin Associates Limited and is the ultimate parent company.

# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2014

#### 12 Related party transactions

As at 31 July 2014, Goodwin New Homes Limited has the following loan balances outstanding to its fellow subsidiaries:

	2014	2013
	£	£
London Interspace Company Limited	43,000	43,000
Goodwin Associates Limited	202,170	151,883

As at 31 July 2014, the company was owed a loan balance of nil (2013 - £520) from Zonecross Limited, a company in which S R Adkins has a material interest.

During the year, Goodwin New Homes Limited supplied the following office services to companies in which S R Adkins has a material interest:

	2014	2013
	£	£
Tooting & Mitcham Sports & Leisure Limited	235	12,789
Dewmead Limited	18,526	16,247
Rowerange Limited	10,981	9,122
Beasdale Properties Limited	645	1,395
Zonecross Limited	275	122
Tooting & Mitcham Events Limited	181	122

During the year, Goodwin New Homes Limited supplied the following office services to its parent company and fellow subsidiaries:

	2014	2013
	£	£
Goodwin Associates Limited	268,905	5,151
London Interspace Co. Limited	7,835	5,908
Goodwin (Aveley) Limited	-	122
Goodwin Associates Group Limited	181	122

As at 31 July 2014, Goodwin New Homes Limited had the following trade balances outstanding from other companies in which S R Adkins has a material interest:

	2014	2013
	£	£
Dewmead Limited	7,991	5,708
Rowerange Limited	5,400	2,700
Beasdale Properties Limited	(120)	560
Zonecross Limited	34	-

As at 31 July 2014, Goodwin New Homes Limited had the following trade balances outstanding from its fellow subsidiaries:

	2014	2013
	£	£
London Interspace Co. Limited	3,296	2,024
Goodwin Associates Limited	23,225	6,035

# GOODWIN NEW HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2014

### 12 Related party transactions

(Continued)

As at 31 July 2014, Goodwin New Homes Limited had the following trade balances outstanding to its fellow subsidiaries:

	2014	2013
	£	£
Goodwin Associates Limited	-	1,200

All loans and trade balances are considered fully repayable, and no interest is payable on, or receivable from, loans to related parties.

During the year, the company paid a management fee of nil (2013 - £1,200) to Goodwin Associates Limited, a fellow subsidiary of the company.

As at 31 July 2014, the company was owed a loan balance of nil (2013 - £8,375) by S R Adkins. This highest amount outstanding during the year was £8,375, and no interest has been charged on this balance.

As at 31 July 2014, the company was owed a trade balance of £1,670 (2013 - nil) by S R Adkins. This balance has been fully repaid since the year end. During the year, the company invoiced S R Adkins £7,923 (2013 - nil) for property services.

### 13 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 related parties.

Should the company be unable to continue trading, adjustments would have to be made to reduce the assets to their recoverable amount, to provide for any further liabilities and to reclassify fixed assets as current assets.