

Company Number: 342236

F W and H S Goddard Limited

Financial Statements

for the year ended 30 June 1997



F W and H S Goddard Limited

Company Information

Company No: 342236

Chairman

Mr M A Goddard

Registered Office

Hall Farm
Little Walden
Saffron Walden
Essex
CB10 1XA

Directors

Mr M A Goddard
Mr S A M Goddard
Mrs M J Goddard
Mrs S A Goddard

Secretary

Mrs M J Goddard

Reporting Accountants

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

National Westminster Bank plc
3 Market Place
Saffron Walden
Essex
CB10 1HS

Index

Page No.

1	Directors' Report
2	Profit and Loss Account
3	Balance Sheet
4 to 8	Notes to the Financial Statements

F W and H S Goddard Limited

Directors' Report

for the year ended 30 June 1997

The directors submit their report together with the unaudited financial statements for the year ended 30 June 1997.

Results and Dividends

The profit on the ordinary activities of the company before taxation amounted to £23,344. After deducting taxation, the profit of £15,894 has been transferred to reserves.

The directors do not recommend a dividend.

Principal Activity and Business Review

The principal activity of the company continues to be that of property rental.
The directors consider the state of the Company's affairs to be satisfactory.

Directors and their Interests

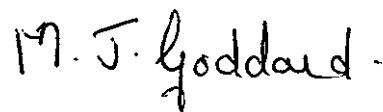
The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	1997	1996
	No.	No.
Mr M A Goddard (Chairman)	41,799	41,799
Mr S A M Goddard	23,937	23,937
Mrs M J Goddard	66	66
Mrs S A Goddard (Appointed 9 October 1996)	-	-

Reporting Accountants

The Reporting Accountants, Peters Elworthy & Moore, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

By Order of the Board:



Mrs M J Goddard
Secretary
19 September 1997

F W and H S Goddard Limited**Profit and Loss Account****for the year ended 30 June 1997**

	Notes	1997 £	1996 £
Turnover	2	-	2,340
Cost of sales		-	(2,340)
Gross result		-	-
Distribution costs		(361)	(668)
Administrative expenses		(29,173)	(39,375)
Other operating income		52,031	45,345
Operating profit	3	22,497	5,302
Income from other fixed asset investments		-	16
Interest receivable		847	460
Interest payable	4	-	(3)
Profit on ordinary activities before Taxation		23,344	5,775
Tax on profit on ordinary activities	6	(7,450)	(1,874)
Profit on ordinary activities after Taxation		15,894	3,901

All amounts relate to continuing activities.

F W and H S Goddard Limited

Balance Sheet

as at 30 June 1997

	Notes	1997 £	1997 £	1996 £	1996 £
Fixed Assets					
Tangible fixed assets	7		723,725		699,086
Investments	8		64		64
			<u>723,789</u>		<u>699,150</u>
Current Assets					
Debtors	10	9,956		11,004	
Cash at bank and in-hand		40,854		55,580	
		<u>50,810</u>		<u>66,584</u>	
Creditors:					
Amounts falling due within one year	11	(26,066)		(28,095)	
Net Current Assets			<u>24,744</u>		<u>38,489</u>
Total Assets Less Current Liabilities			<u>748,533</u>		<u>737,639</u>
Creditors:					
Amounts falling due after more than one year	12		-		(5,000)
			<u>748,533</u>		<u>732,639</u>
Capital and Reserves					
Share capital	13		65,802		65,802
Revaluation reserve			629,771		629,771
Profit and loss account			52,960		37,066
Equity Shareholders' Funds	14		<u>748,533</u>		<u>732,639</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 30 June 1997. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with section 221; and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at 30 June 1997 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD

M. A. Goddard

Mr M A Goddard
Director

Approved by the Board on 19 September 1997

F W and H S Goddard Limited

Notes to the Financial Statements

for the year ended 30 June 1997

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than investment properties, over their expected useful lives. The rates generally applicable are:

Investment properties	not depreciated
Motor vehicles	25% straight line

Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties which are held for long-term investments are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

2 Turnover

The turnover and operating profit for both the current and previous years were derived from the company's former principal activity of public works contracting.

3 Operating Profit

The operating profit is stated after charging or crediting:

	1997	1996
	£	£
Depreciation - owned assets	361	362

F W and H S Goddard Limited

Notes to the Financial Statements

for the year ended 30 June 1997

4	Interest Payable	1997	1996
		£	£
	On bank overdraft	-	3

5 Directors and Employees

Staff costs during the year were as follows:

	1997	1996
	£	£
Wages and salaries	15,131	18,040
Social security costs	436	-
Other pension costs	500	-
	16,067	18,040

The average monthly number of employees, including directors, during the year was as follows:

	1997	1996
	Number	Number
Office and management	4	4
Contracting	1	1
	5	5

Remuneration in respect of directors was as follows:

	1997	1996
	£	£
Aggregate emoluments	13,800	10,230

6 Tax on Profit on Ordinary Activities

Based on the profit for the year:

	1997	1996
	£	£
U.K. Corporation tax at 33% (1996: 33%)	7,470	1,650
Prior year adjustments - corporation tax	(20)	224
	7,450	1,874

F W and H S Goddard Limited

Notes to the Financial Statements

for the year ended 30 June 1997

7 Tangible Fixed Assets

	Investment properties	Motor vehicles and equipment	Total
	£	£	£
Cost / valuation			
At 1 July 1996	698,000	8,547	706,547
Additions	25,000	-	25,000
At 30 June 1997	723,000	8,547	731,547
Depreciation			
At 1 July 1996	-	7,461	7,461
Charged for the year	-	361	361
At 30 June 1997	-	7,822	7,822
Net Book Value			
At 30 June 1997	723,000	725	723,725
At 30 June 1996	698,000	1,086	699,086

8 Fixed Asset Investments

	Investments Other Than Loans £
Cost	
At 1 July 1996	64
At 30 June 1997	64
Net Book Value	
At 30 June 1997	64
At 1 July 1996	64

10 Debtors

	1997 £	1996 £
Trade debtors	8,793	6,453
Other debtors	-	3,447
Prepayments and accrued income	1,163	1,104
	9,956	11,004

F W and H S Goddard Limited

Notes to the Financial Statements

for the year ended 30 June 1997

11	Creditors: Amounts falling due within one year	1997	1996
		£	£
	Trade creditors	3,282	513
	Corporation tax	7,866	1,650
	Other taxes and social security costs	4,958	5,353
	Other creditors	8,960	17,579
	Accruals and deferred income	1,000	3,000
		<u>26,066</u>	<u>28,095</u>
12	Creditors: Amounts falling due after one year	1997	1996
		£	£
	Loan, free of interest	-	5,000
		<u>-</u>	<u>5,000</u>
13	Share Capital		
	Authorised	1997	1996
		£	£
	100,000 Ordinary shares of £1 each (1996: 100,000)	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
	Allotted and fully paid	1997	1996
		£	£
	65,802 Ordinary shares of £1 each (1996: 65,802)	65,802	65,802
		<u>65,802</u>	<u>65,802</u>
14	Reconciliation of the Movement in Shareholders' Funds	1997	1996
		£	£
	Profit for the financial year	15,894	3,901
	Other recognised gains	-	629,771
	Increase in shareholders' funds	<u>15,894</u>	<u>633,672</u>
	Opening shareholders' funds	732,639	98,967
	Closing shareholders' funds	<u>748,533</u>	<u>732,639</u>

F W and H S Goddard Limited

Notes to the Financial Statements

for the year ended 30 June 1997

15 Deferred Taxation

No provision for deferred taxation has been included on the revaluation of investment properties because the directors do not intend to dispose of the properties in the foreseeable future and if the properties should be sold, there would be no potential corporation tax liability due to anticipated capital losses.