

F W and H S Goddard Limited

Financial Statements

for the year ended 30 June 1999



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

Accountants

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

Bankers

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

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F W and H S Goddard Limited

Directors' Report

for the year ended 30 June 1999

The directors submit their report together with the unaudited financial statements for the year ended 30 June 1999.

Results and Dividends

The profit on the ordinary activities of the company before taxation amounted to £56,653. After deducting taxation, the profit of £46,773 has been transferred to reserves.

The directors do not recommend a dividend.

Principal Activity and Business Review

The principal activity of the company is now that of farming.

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	
	1999	1998
	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	-	-

Accountants

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

By Order of the Board:

M. J. Goddard

Mrs M J Goddard

Secretary

Date: 21.10.99.

F W and H S Goddard Limited**Profit and Loss Account****for the year ended 30 June 1999**

	Notes	1999 £	1998 £
Turnover	2	93,281	-
Cost of sales		(52,324)	-
Gross profit		40,957	-
Distribution costs		(362)	(362)
Administrative expenses		(38,427)	(35,865)
Other operating income	3	54,270	47,329
Operating profit	4	56,438	11,102
Income from other fixed asset investments	5	14	17
Interest receivable	6	201	372
Profit on ordinary activities before Taxation		56,653	11,491
Tax on profit on ordinary activities	8	(9,880)	(1,789)
Profit on ordinary activities after Taxation		46,773	9,702

F W and H S Goddard Limited

Balance Sheet

as at 30 June 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed Assets					
Tangible fixed assets	9		789,051		789,413
Investments	10		64		64
			<u>789,115</u>		<u>789,477</u>
Current Assets					
Stock	11	46,221		-	
Debtors	12	21,130		10,899	
Cash at bank		26,588		26,425	
		<u>93,939</u>		<u>37,324</u>	
Creditors:					
Amounts falling due within one year	13	(78,045)		(68,565)	
Net Current Assets/(Liabilities)			<u>15,894</u>		<u>(31,241)</u>
Total Assets Less Current Liabilities			<u>805,009</u>		<u>758,236</u>
Capital and Reserves					
Share capital	14		65,802		65,802
Revaluation reserve			629,771		629,771
Profit and loss account			109,436		62,663
Equity Shareholders' Funds	15		<u>805,009</u>		<u>758,236</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 1999. 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 1999 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

21/10/99

F W and H S Goddard Limited

Notes to the Financial Statements

for the year ended 30 June 1999

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

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 freehold land, over their expected useful lives. The rates generally applicable are:

Freehold properties	not depreciated
Motor vehicles	25% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes direct expenditure and an appropriate proportion of fixed and variable overheads.

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 the current year was derived from the company's farming activity.

3 Other Operating Income

	1999	1998
	£	£
Rental income	54,270	47,329

F W and H S Goddard Limited

Notes to the Financial Statements

for the year ended 30 June 1999

4 Operating Profit

The operating profit is stated after charging or crediting:

	1999	1998
	£	£
Depreciation	361	362
Loss on disposal of fixed assets	1	-
	<u> </u>	<u> </u>

5 Other Fixed Asset Investment Income

	1999	1998
	£	£
Income from unlisted investments	14	17
	<u> </u>	<u> </u>

6 Interest Receivable

	1999	1998
	£	£
Deposit interest receivable	157	372
Other interest receivable	44	-
	<u> </u>	<u> </u>

Notes to the Financial Statements

for the year ended 30 June 1999

7 Directors and Employees

Staff costs during the year were as follows:

	1999	1998
	£	£
Wages and salaries	18,879	18,293
Social security costs	934	545
Other pension costs	500	(8)
	<u>20,313</u>	<u>18,830</u>

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

	1999	1998
	Number	Number
Office and management	4	4
Contracting	1	1
	<u>5</u>	<u>5</u>

Remuneration in respect of directors was as follows:

	1999	1998
	£	£
Aggregate emoluments	18,000	17,513
Aggregate value of company contributions to money purchase pension schemes	500	500
	<u>18,500</u>	<u>18,013</u>

Other disclosures in respect of directors:

	1999	1998
	Number	Number
The number of directors to whom retirement benefits are accruing under money purchase pension schemes	1	1

8 Tax on Profit on Ordinary Activities

	1999	1998
	£	£
Based on the profit for the year:		
U.K. Corporation tax at 20/21% (1998: 21%)	12,000	2,300
Tax attributable to franked investment income	-	3
	<u>12,000</u>	<u>2,303</u>
Prior year adjustments - corporation tax	(2,120)	(514)
	<u>9,880</u>	<u>1,789</u>

F W and H S Goddard Limited

Notes to the Financial Statements

for the year ended 30 June 1999

9 Tangible Fixed Assets

	Freehold properties	Motor vehicles and equipment	Total
Cost / valuation	£	£	£
At 1 July 1998	789,050	8,547	797,597
Disposals	-	(7,100)	(7,100)
At 30 June 1999	789,050	1,447	790,497
Depreciation			
At 1 July 1998	-	8,184	8,184
Charged for the year	-	361	361
Eliminated on disposal	-	(7,099)	(7,099)
At 30 June 1999	-	1,446	1,446
Net Book Value			
At 30 June 1999	789,050	1	789,051
At 30 June 1998	789,050	363	789,413

10 Fixed Asset Investments

	Investments Other Than Loans £
Cost	
At 1 July 1998	64
At 30 June 1999	64
Net Book Value	
At 30 June 1999	64
At 1 July 1998	64

11 Stocks

	1999 £	1998 £
Finished goods	46,221	-

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Notes to the Financial Statements

for the year ended 30 June 1999

12	Debtors	1999	1998
		£	£
	Trade debtors	15,814	9,704
	Other debtors	3,989	-
	Prepayments and accrued income	1,327	1,195
		<u>21,130</u>	<u>10,899</u>
13	Creditors: Amounts falling due within one year	1999	1998
		£	£
	Trade creditors	49,036	42,030
	Corporation tax	12,000	2,300
	Other taxes and social security costs	4,626	4,917
	Other creditors	10,983	10,889
	Accruals and deferred income	1,400	8,429
		<u>78,045</u>	<u>68,565</u>
14	Share Capital		
	Authorised	1999	1998
		£	£
	100,000 Ordinary shares of £1 each (1998: 100,000)	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid	1999	1998
		£	£
	65,802 Ordinary shares of £1 each (1998: 65,802)	65,802	65,802
		<u>65,802</u>	<u>65,802</u>
15	Reconciliation of the Movement in Shareholders' Funds	1999	1998
		£	£
	Profit for the financial year	46,773	9,702
	Increase in shareholders' funds	46,773	9,702
	Opening shareholders' funds	758,236	748,534
	Closing shareholders' funds	<u>805,009</u>	<u>758,236</u>
16	Deferred Taxation		

No provision for deferred taxation has been included on the revaluation of freehold 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.

17 Pensions - Defined Benefit Scheme

The company operates a defined benefit pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

18 Transactions With Directors

During the year, the company made trade purchases totalling £20,000 (1998 £nil) from SAM Goddard & Partners. The directors and controlling shareholders of the company, Mr S A M Goddard, Mr M A Goddard and Mrs M J Goddard, are partners in SAM Goddard & Partners. At the Balance Sheet date, the company owed the partnership £20,000 (1998 £nil) and this balance is included in Trade Creditors in Current Liabilities.