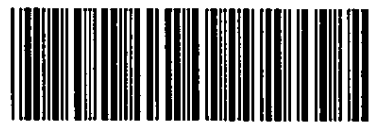


M. S. GOODING & CO. LIMITED
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2010

COMPANY REGISTRATION NUMBER 418107

THURSDAY



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28/10/2010

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M. S. GOODING & CO. LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

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M. S. GOODING & CO. LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr B S E Freshwater
Mr D Davis

Company secretary

M R M Jenner F C I S

Registered office

Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

M. S. GOODING & CO. LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was Investment in Listed Securities. There has been no significant change in the nature of the Company's business activities during the year, nor is any envisaged in the immediate future.

The financial results of the company's activities for the year ended 31 March 2010 are fully reflected in the attached financial statements together with the notes thereon.

The directors do not recommend the payment of a dividend for the year under review.

DIRECTORS

The directors who served the company during the year were as follows:

Mr B S E Freshwater

Mr D Davis

SMALL COMPANY PROVISIONS

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

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'M R M Jenner', followed by a long horizontal line extending to the right.

M R M Jenner

Secretary

Approved by the directors on 19/10/10.

M. S. GOODING & CO. LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
Administrative Expenses		(941)	(894)
Other Operating Income	2	<u>18,219</u>	<u>18,219</u>
OPERATING PROFIT		17,278	17,325
Interest Payable and Similar Charges		—	(5)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,278	17,320
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>£17,278</u>	<u>£17,320</u>

The notes on pages 6 to 7 form part of these financial statements.

M. S. GOODING & CO. LIMITED

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Investments	3		21,447		21,447
CURRENT ASSETS					
Debtors	4	178,615		164,734	
Cash at Bank		<u>11,633</u>		<u>8,422</u>	
		190,248		173,156	
CREDITORS: Amounts falling due within one year	5	<u>708</u>		<u>894</u>	
NET CURRENT ASSETS			<u>189,540</u>		<u>172,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>210,987</u>		<u>193,709</u>
CAPITAL AND RESERVES					
Called-Up Equity Share Capital	6		250		250
Other Reserves			42,367		42,367
Profit and Loss Account	8		<u>168,370</u>		<u>151,092</u>
SHAREHOLDERS' FUNDS			<u>£210,987</u>		<u>£193,709</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 7 form part of these financial statements.

M. S. GOODING & CO. LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2010


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 19/10/10, and are signed on their behalf by


B S E Freshwater
Director

Company Registration Number: 418107

The notes on pages 6 to 7 form part of these financial statements

M. S. GOODING & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

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. OTHER OPERATING INCOME

	2010 £	2009 £
Dividends Receivable from Listed Investments	<u>18,219</u>	<u>18,219</u>

3. INVESTMENTS

Listed Investments

	£
COST	
At 1 April 2009 and 31 March 2010	<u>21,447</u>
NET BOOK VALUE	
At 31 March 2010 and 31 March 2009	<u>21,447</u>

Listed investments

Listed investments having a net book value of £21,447 (2009 - £21,447) are held by the company and had a market value of £586,739 at the end of the year (2009 - £468,443)

If these investments had been sold at this value, there would have been a liability to tax of £129,000 (2009 - £97,000)

4. DEBTORS

	2010 £	2009 £
Other debtors	<u>178,615</u>	<u>164,734</u>

Other debtors relate to amounts due from a connected company, Highdorn Co Limited, a company of which, Mr B S E Freshwater is a director and also has a non-beneficial interest in its share capital. The loan is interest free and effectively repayable on demand.

M. S. GOODING & CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

5. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Other creditors	<u>708</u>	<u>894</u>

6. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	2010		2009
	No	£	No
			£
Ordinary shares of £1 each	<u>250</u>	<u>250</u>	<u>250</u>

7. DIRECTORS' INTERESTS IN CONTRACTS

Day-to-day management of the company is carried out by Highdorn Co Limited, a company in which Mr B S E Freshwater is a director and has a non-beneficial interest in its share capital

During the year £226 (2009 £235), including VAT, was paid to Highdorn Co Limited for the full range of management and administrative services which were charged for at normal commercial rates

Dividends receivable from Listed Investments relate to Daejan Holdings Plc, a company in which Mr B S E Freshwater and Mr D Davis are directors and are also interested in its share capital

8. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	151,092	133,772
Profit for the financial year	<u>17,278</u>	<u>17,320</u>
Balance carried forward	<u>£168,370</u>	<u>£151,092</u>

M. S. GOODING & CO. LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2010

The following pages do not form part of the statutory financial statements

M. S. GOODING & CO. LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2010

	2010 £	2009 £
OVERHEADS		
Administrative Expenses	(941)	(894)
	(941)	(894)
OTHER OPERATING INCOME		
Dividends Receivable from Listed Investments	18,219	18,219
OPERATING PROFIT	17,278	17,325
Bank interest payable	—	(5)
PROFIT ON ORDINARY ACTIVITIES	<u>£17,278</u>	<u>£17,320</u>

M. S. GOODING & CO. LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	2010		2009	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
General expenses				
Office administration charges	226		235	
General expenses	15		15	
Accountancy fees	<u>693</u>		<u>644</u>	
		934		894
Financial costs				
Bank charges		<u>7</u>		<u>—</u>
		<u>941</u>		<u>894</u>