

# Goodman Price Demolition Limited

## UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 December 2010

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COMPANIES HOUSE

Company Registration No 01446685

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# Goodman Price Demolition Limited

## COMPANY INFORMATION

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DIRECTOR	R A Mills
SECRETARY	J A Watkins
COMPANY NUMBER	01446685
REGISTERED OFFICE	2 Bloomsbury Street London WC1B 3ST

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# Goodman Price Demolition Limited

## DIRECTOR'S REPORT

For the year ended 31 December 2010

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The director presents his report and financial statements for the year ended 31 December 2010

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of demolition contractors however the company ceased to trade at the end of the year

### DIRECTOR

The following director has held office since 1 January 2010

R A Mills

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Signed



R A Mills  
DIRECTOR

Dated 28/9/11

# Goodman Price Demolition Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Notes	2010 £	2009 £
TURNOVER		404,757	259,123
Cost of sales		(464,365)	(329,554)
GROSS LOSS		(59,608)	(70,431)
Other operating expenses	1	(38,538)	(63,958)
OPERATING LOSS		(98,146)	(134,389)
Interest payable and similar charges		-	(142)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(98,146)	(134,531)
Taxation	3	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	(98,146)	(134,531)

Turnover and operating loss are derived from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

# Goodman Price Demolition Limited

## BALANCE SHEET

As at 31 December 2010

Company Registration No 01446685


	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	16,980
<b>CURRENT ASSETS</b>			
Debtors	5	53,499	19,744
Cash at bank and in hand		21,478	10,908
		<u>74,977</u>	<u>30,652</u>
<b>CREDITORS amounts falling due within one year</b>	6	(709,662)	(584,271)
<b>NET CURRENT LIABILITIES</b>		<u>(634,685)</u>	<u>(553,619)</u>
<b>NET LIABILITIES</b>		<u>(634,685)</u>	<u>(536,639)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account	9	(634,785)	(536,739)
<b>SHAREHOLDERS' FUNDS</b>	10	<u>(634,685)</u>	<u>(536,639)</u>

For the year ended 31 December 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the director 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

The financial statements on pages 2 to 7 were approved by the director and authorised for issue on 28/9/11 and are signed by

  
R A Mills

DIRECTOR

# Goodman Price Demolition Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

The financial statements are prepared on a going concern basis as the directors have confirmed that they, and the connected companies under the directors' control, will continue to financially support the company for the foreseeable future so that it can meet its liabilities as they fall due

### TURNOVER

Turnover represents the value, net of Value Added Tax, of goods sold and services provided to customers

### 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

Plant and machinery	25% reducing balance
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### LEASING

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

### RETIREMENT BENEFITS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Any deferred tax provision is not discounted.

# Goodman Price Demolition Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1	OTHER OPERATING EXPENSES	2010 £	2009 £
	Administrative expenses	38,538	63,958
2	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2010 £	2009 £
	Loss is stated after charging		
	Depreciation of tangible assets		
	- Owned assets	4,460	14,813
	Loss on disposal of tangible assets	2,316	5,402
	Director's emoluments	-	4,333

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2009 - 1)

3	TAXATION	2010 £	2009 £
	UK CORPORATION TAX		
	Current tax on loss of the period	-	-
	CURRENT TAX CHARGE	-	-

### FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than the applicable rate of corporation tax (21%) as explained below

Loss on ordinary activities before taxation	(98,146)	(134,531)
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Loss on ordinary activities before taxation multiplied by the applicable rate of UK corporation tax of 21.00% (2009 - 21.00%)

	(20,611)	(28,252)
Effects of		
Non deductible expenses	164	178
Depreciation add back	1,423	4,094
Tax losses (utilised) / carried forward	19,024	23,980
	20,611	28,252

CURRENT TAX CHARGE	-	-
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The company has estimated losses of £nil (2009 - £488,000) available for carry forward against future trading profits

No deferred tax asset has been recognised in respect of the losses due to the uncertainty of the company's ability to utilise the losses

# Goodman Price Demolition Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

### 4 TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 January 2010	93,733
Additions	4,796
Disposals	(98,529)
At 31 December 2010	-
<b>DEPRECIATION</b>	
At 1 January 2010	76,753
On disposals	(81,213)
Charge for the year	4,460
At 31 December 2010	-
<b>NET BOOK VALUE</b>	
At 31 December 2010	-
At 31 December 2009	16,980

5 DEBTORS	2010 £	2009 £
Trade debtors	44,680	7,715
Other debtors	8,819	12,029
	<u>53,499</u>	<u>19,744</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2010 £	2009 £
Trade creditors	76,086	36,310
Taxation and social security	-	18,081
Other creditors	633,576	529,880
	<u>709,662</u>	<u>584,271</u>



# Goodman Price Demolition Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2010

### 7 PENSION COSTS

#### DEFINED CONTRIBUTION

	2010 £	2009 £
Contributions payable by the company for the year	5,733	8,232

### 8 SHARE CAPITAL

#### ALLOTTED, CALLED UP AND FULLY PAID

100 Ordinary shares of £1 each

	2010 £	2009 £
	100	100

### 9 RESERVES

#### Profit and loss account

Balance at 1 January 2010	(536,639)
Loss for the year	(98,146)
Balance at 31 December 2010	(634,785)

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Loss for the financial year	(98,146)	(134,531)
Opening shareholders' funds	(536,639)	(402,108)
Closing shareholders' funds	(634,685)	(536,639)

### 11 CONTROL

The ultimate controlling party is Mr R A Mills, the director of the company

### 12 RELATED PARTY TRANSACTIONS

At the balance sheet date £245,514 (2010 £225,514) was due to the estate of the late Mr T G Mills, who has previously been a director of the company

At the year end Goodman Price Demolition Limited owed TG & BB Mills a business in which the late Mr T G Mills was a partner £137,646 (2010 £119,766)

Mr T G Mills was also a director and controlling shareholder of T G Mills Limited At the balance sheet date £163,497 (2010 £162,928) was due to T G Mills Limited This amount has been paid since the year end

# Goodman Price Demolition Limited

## DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2010

	2010 £	2009 £
TURNOVER		
Sales	404,757	259,123
	<u>404,757</u>	<u>259,123</u>
COST OF SALES		
Wages and salaries	164,773	111,158
Employer's N I contributions	14,248	10,738
Staff pension scheme costs	5,733	8,232
Subcontractors and materials	222,607	152,883
Plant hire	28,369	13,061
Plant repairs	5,091	6,166
Fuel	19,308	12,739
Depreciation on plant and machinery	2,767	12,639
Depreciation on motor vehicles	1,469	1,938
	<u>464,365</u>	<u>329,554</u>
GROSS LOSS	(59,608)	(70,431)
	<u>(59,608)</u>	<u>(70,431)</u>
OVERHEAD EXPENSES		
Directors' remuneration	-	4,333
Employer's N I contributions	-	497
Staff training	498	(239)
Insurance	9,411	10,605
Repairs and maintenance	-	198
Printing, postage and stationery	2,080	3,930
Advertising	467	1,229
Telephone	7,035	7,071
Computer expenses	109	45
Motor running expenses	6,198	3,947
Travelling expenses	473	417
Entertaining	611	610
Legal and professional fees	-	2,735
Accountancy	2,967	3,425
Bank charges	404	183
Bad and doubtful debts	786	-
Health insurance	(933)	11,890
Sundry expenses	725	698
Charitable donations	100	-
Subscriptions	5,067	6,746
Depreciation on fixtures, fittings and equipment	224	236
Loss on disposal of fixed assets	2,316	5,402
Bank interest paid	-	142
	<u>38,538</u>	<u>64,100</u>
NET LOSS FOR THE YEAR	<u>(98,146)</u>	<u>(134,531)</u>

This page does not form part of the statutory financial statements