



Financial statements Goadsby & Harding (Holdings) Limited

For the Year Ended 30 June 2011



Company No. 2446167

Company information

Company registration number	2446167
Registered office	99 Holdenhurst Road Bournemouth Dorset BH8 8DY
Directors	R D N Craven D Errington N Price D N Huck
Secretary	D Errington
Website	www.goadsby.com
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor No 1 Dorset Street Southampton Hampshire SO15 2DP

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 30 June 2011

Principal activities and business review

The principal activity of the company was acting as a holding company for its trading subsidiaries and providing management services

There was a profit for the year after taxation amounting to £182,477 (2010 a profit of £121,913)

Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern

Results and dividends

The profit for the year, after taxation, amounted to £182,477 Particulars of dividends paid are detailed in note 8 to the financial statements

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

Financial risk management objectives and policies

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations The main purpose of these financial instruments is to raise finance for the company's operations The main risks arising from the company financial instruments are interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below The policies have remained unchanged from previous periods

Interest rate risk

The company finances its operations through a mixture of retained profits, bank borrowings, inter-company accounts and finance leases The company's exposure to interest rate fluctuations on its borrowings is managed on a group basis by the use of both fixed and floating facilities

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably Primarily this is achieved through inter-company accounts or through loans arranged at group level Short term flexibility is achieved by overdraft facilities

Directors

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

R D N Craven
D Errington
N Price
D N Huck

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

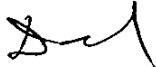
In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

BY ORDER OF THE BOARD



D Errington
Secretary

25 October 2011



Independent auditor's report to the members of Goadsby & Harding (Holdings) Limited

We have audited the financial statements of Goadsby & Harding (Holdings) Limited for the year ended 30 June 2011 which comprise the accounting policies, profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Goadsby & Harding (Holdings) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

STEPHEN MILLS (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON UK LLP
STATUTORY AUDITOR
CHARTERED ACCOUNTANTS
SOUTHAMPTON

31 October 2011

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement on the grounds that a consolidated cash flow statement has been included in the group accounts

Turnover

Turnover comprises of management charges receivable and rental income.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	2% straight line
Fixtures & Fittings	-	10 - 20% straight line
Motor Vehicles	-	25% reducing balance

Freehold land is not depreciated

Investments

Investments in subsidiaries are included at cost

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

Defined contribution schemes

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

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using current rates of tax.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

	Note	2011 £	2010 £
Turnover	1	1,101,826	1,189,723
Staff costs	2	516,351	526,557
Depreciation written off fixed assets	3	44,804	65,901
Other operating charges		547,314	591,076
Operating (loss)/profit	3	(6,643)	6,189
Income from shares in group undertakings	5	185,000	120,000
Interest receivable		27,339	14,521
Interest payable and similar charges	6	(12,844)	(11,911)
Profit on ordinary activities before taxation		192,852	128,799
Tax on profit on ordinary activities	7	10,375	6,886
Profit for the financial year	23	182,477	121,913

All of the activities of the company are classed as continuing

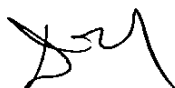
The company has no recognised gains or losses other than the results for the year as set out above

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	9	799,870	842,569
Investments	10	3,741,569	3,741,569
		<u>4,541,439</u>	<u>4,584,138</u>
Current assets			
Debtors	11	4,229,322	3,541,427
Creditors: amounts falling due within one year	12	6,157,119	5,462,983
Net current liabilities		<u>(1,927,797)</u>	<u>(1,921,556)</u>
Total assets less current liabilities		2,613,642	2,662,582
Creditors: amounts falling due after more than one year	13	1,919,775	1,966,192
		<u>693,867</u>	<u>696,390</u>
Capital and reserves			
Called-up equity share capital	20	173,667	173,667
Share premium account	21	392,878	392,878
Other reserves	22	101,363	101,363
Profit and loss account	23	25,959	28,482
Shareholders' funds	24	<u>693,867</u>	<u>696,390</u>

These financial statements were approved by the directors and authorised for issue on 25 October 2011, and are signed on their behalf by



D Errington
Director



N Price
Director

Company Registration Number 2446167

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company
 An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	<u>1,101,826</u>	<u>1,189,723</u>

2 Directors and employees

The average number of persons employed by the company during the financial year, including the directors, amounted to 25 (2010 - 25)

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	446,918	447,128
Social security costs	49,435	47,763
Other pension costs	19,998	31,666
	<u>516,351</u>	<u>526,557</u>

3 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of owned fixed assets	38,136	56,490
Depreciation of assets held under hire purchase agreements	6,780	9,040
(Profit)/loss on disposal of fixed assets	(112)	371
Auditor's remuneration		
Audit fees	3,625	3,500
Operating lease costs		
- Other	<u>54,912</u>	<u>54,304</u>

4 Directors

Remuneration in respect of directors was as follows

	2011 £	2010 £
Remuneration receivable	138,128	166,946
Value of company pension contributions to money purchase schemes	18,998	31,666
	<u>157,126</u>	<u>198,612</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2011 No	2010 No
Money purchase schemes	<u>1</u>	<u>1</u>

5 Income from shares in group undertakings

	2011 £	2010 £
Income from group undertakings	<u>185,000</u>	<u>120,000</u>

6 Interest payable and similar charges

	2011 £	2010 £
Interest payable on bank borrowing	12,844	11,870
Finance charges payable under hire purchase agreements	-	41
	<u>12,844</u>	<u>11,911</u>

7 Taxation on ordinary activities

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 20.75% (2010 - 21%)	10,375	10,500
Under provision in prior year	-	286
	<u>10,375</u>	<u>10,786</u>
Receipt for group losses	-	(3,900)
Total current tax	<u>10,375</u>	<u>6,886</u>

7 Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.75% (2010 - 21%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>192,852</u>	<u>128,799</u>
Profit on ordinary activities by rate of tax	40,017	27,053
Expenses not deductible for tax purposes	5,386	6,182
Capital allowances for period less than depreciation	3,041	2,363
Under provision in prior year	-	286
Group loss relief	320	(959)
Group dividends received	(38,389)	(25,200)
Short term timing differences	-	(2,839)
Total current tax (note 7(a))	<u>10,375</u>	<u>6,886</u>

8 Dividends

Dividends on shares classed as equity

	2011 £	2010 £
Paid during the year		
Equity dividends on ordinary shares	<u>185,000</u>	<u>120,000</u>

9 Tangible fixed assets

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 July 2010	745,031	374,995	49,787	1,169,813
Additions	-	2,217	788	3,005
Disposals	-	(9,673)	(1,400)	(11,073)
At 30 June 2011	<u>745,031</u>	<u>367,539</u>	<u>49,175</u>	<u>1,161,745</u>
Depreciation				
At 1 July 2010	13,994	300,541	12,709	327,244
Charge for the year	7,000	28,647	9,269	44,916
On disposals	-	(9,673)	(612)	(10,285)
At 30 June 2011	<u>20,994</u>	<u>319,515</u>	<u>21,366</u>	<u>361,875</u>
Net book value				
At 30 June 2011	<u>724,037</u>	<u>48,024</u>	<u>27,809</u>	<u>799,870</u>
At 30 June 2010	<u>731,037</u>	<u>74,454</u>	<u>37,078</u>	<u>842,569</u>

9 Tangible fixed assets (continued)

Included within the net book value of £799,870 is £20,341 (2010 - £27,121) relating to assets held under hire purchase agreements within the group. The depreciation charged to the financial statements in the year in respect of such assets amounted to £6,780 (2010 - £9,040). The related hire purchase agreement liability is held within a subsidiary company.

10 Investments

Investments

	£
Cost	
At 1 July 2010 and 30 June 2011	<u>3,741,569</u>
Net book value	
At 30 June 2011 and 30 June 2010	<u>3,741,569</u>

At 30 June 2011, the company's investments were as follows

	Company registration number	Class of share capital	Proportion held	Nature of business
Goadsby & Harding (Residential) Limited	1871280	Ordinary	100%	Estate agents, surveyors & valuers
Goadsby & Harding (Commercial) Limited	4150232	Ordinary	100%	Estate agents, surveyors & valuers
Goadsby & Harding (Survey & Valuation) Limited	2926146	Ordinary	100%	Valuers and related services
St Manor Limited	4774941	Ordinary	100%	Financial services
Goadsby & Harding Limited	4165668	Ordinary	100%	Dormant

11 Debtors

	2011	2010
	£	£
Trade debtors	14,896	14,754
Amounts owed by group undertakings	4,110,919	3,456,071
Other debtors	8,326	8,366
Prepayments and accrued income	95,181	62,236
	<u>4,229,322</u>	<u>3,541,427</u>

12 Creditors: amounts falling due within one year

	2011	2010
	£	£
Bank loans and overdrafts	195,741	449,251
Trade creditors	110,784	77,708
Amounts owed to group undertakings	5,579,555	4,728,371
Corporation tax	10,375	10,500
Other taxation and social security	11,814	11,508
Other creditors	3,798	21,789
Accruals and deferred income	245,052	163,856
	<u>6,157,119</u>	<u>5,462,983</u>

Included in other creditors are outstanding pension contributions of £Nil (2010 - £18,000)

13 Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Bank loans	299,531	345,948
Amounts owed to group undertakings	1,620,244	1,620,244
	<u>1,919,775</u>	<u>1,966,192</u>

14 Creditors - borrowings

Borrowings, excluding finance leases, are repayable as follows

	2011	2010
	£	£
Amounts repayable		
In one year or less or on demand	195,741	449,251
In more than one year but not more than two years	47,287	46,468
In more than two years but not more than five years	146,924	144,380
In more than five years	105,320	155,100
	<u>495,272</u>	<u>795,199</u>

The bank facilities are secured by fixed and floating charges over the assets of the company and by unlimited cross-guarantees between the company and certain of its fellow group undertakings

The freehold property loan taken out in 2007 is repayable by monthly instalments over 15 years and interest is charged at a commercial margin above base rate

15 Commitments under operating leases

At 30 June 2011 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
Within 1 year	<u>12,421</u>	<u>35,902</u>

16 Capital commitments

The company had no capital commitments at 30 June 2011 or 30 June 2010

17 Contingencies

Bank facilities of the company and certain of its subsidiaries are secured by fixed and floating charges over the assets of the company and guarantees between the company and certain other group companies

The bank has first legal charge over the freehold property in Winchester

There were no other contingent liabilities at 30 June 2011 and 30 June 2010

18 Pension commitments

The company operates a number of defined contribution pension schemes designed to provide retirement benefits for its directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds

19 Related party transactions

As a wholly owned subsidiary of St Gresham Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other wholly owned members of the group headed by St Gresham Limited

During the year the company paid rent of £28,562 (2010 - £27,902) to St Peters Limited, a company in which D Errington and D N Huck are directors. At the year end the company owed £12,728 (2010 - £13,891) in respect of this rent. These transactions were at arms length and in the normal course of business

20 Share capital

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
173,667 Ordinary shares of £1 each	<u>173,667</u>	<u>173,667</u>	<u>173,667</u>	<u>173,667</u>

21 Share premium account

There was no movement on the share premium account during the financial year

22 Other reserves

	2011	2010
	£	£
Capital redemption reserve	<u>101,363</u>	<u>101,363</u>

23 Profit and loss account

	2011	2010
	£	£
Balance brought forward	28,482	26,569
Profit for the financial year	182,477	121,913
Equity dividends	<u>(185,000)</u>	<u>(120,000)</u>
Balance carried forward	<u>25,959</u>	<u>28,482</u>

24 Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Profit for the financial year	182,477	121,913
Equity dividends	<u>(185,000)</u>	<u>(120,000)</u>
Net (reduction)/addition to shareholders' funds	<u>(2,523)</u>	<u>1,913</u>
Opening shareholders' funds	<u>696,390</u>	<u>694,477</u>
Closing shareholders' funds	<u>693,867</u>	<u>696,390</u>

25 Ultimate parent company

The company is a wholly owned subsidiary of St Gresham Limited

Consolidated accounts for St Gresham Limited incorporating the results of Goadsby & Harding (Holdings) Limited are available from the registered office