



Financial statements Goadsby & Harding (Holdings) Limited

For the Year Ended 30 June 2013

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Company No. 2446167

Goadsby & Harding (Holdings) Limited

Company Information

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

Goadsby & Harding (Holdings) Limited

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Directors' Report

For the year ended 30 June 2013

The directors present their report and the financial statements for the year ended 30 June 2013

Principal activities

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

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 £53,400 (2012 - £147,833)

Particulars of dividends paid during the year are outlined in Note 17 to the financial statements

Financial risk management objectives and policies

Overview

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 during the year were

R D N Craven
D Errington
N Price
D N Huck

Directors' Report

For the year ended 30 June 2013

Directors' responsibilities statement

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 18/2/14

and signed on its behalf



D Errington
Secretary



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 2013, which comprise the Profit and loss account, the 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 auditor

As explained more fully in the Directors' responsibilities statement, 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 Auditing Practices Board'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 2013 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 Directors' report 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

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
Chartered Accountants
Statutory Auditor
Southampton
Date 18/2/14

Goadsby & Harding (Holdings) Limited

Profit and Loss Account

For the year ended 30 June 2013

	Note	2013 £	2012 £
Turnover	2	996,527	1,056,921
Staff costs		(493,365)	(502,061)
Depreciation and amortisation		(47,683)	(51,214)
Other operating charges		<u>(433,142)</u>	<u>(502,873)</u>
Operating profit	3	22,337	773
Income from shares in group undertakings		25,000	135,000
Interest receivable and similar income		33,490	36,635
Interest payable and similar charges	6	<u>(18,978)</u>	<u>(12,950)</u>
Profit on ordinary activities before taxation		61,849	159,458
Tax on profit on ordinary activities	7	<u>(8,449)</u>	<u>(11,625)</u>
Profit for the financial year	15	<u>53,400</u>	<u>147,833</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account


The notes on pages 7 to 16 form part of these financial statements

Balance Sheet

As at 30 June 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	8		851,301		894,114
Investments	9		3,741,569		3,741,569
			<u>4,592,870</u>		<u>4,635,683</u>
Current assets					
Debtors	10	4,946,041		4,729,573	
Cash at bank		8,131		-	
		<u>4,954,172</u>		<u>4,729,573</u>	
Creditors amounts falling due within one year	11	(6,957,606)		(6,717,081)	
Net current liabilities			<u>(2,003,434)</u>		<u>(1,987,508)</u>
Total assets less current liabilities			<u>2,589,436</u>		<u>2,648,175</u>
Creditors , amounts falling due after more than one year	12		(1,854,336)		(1,939,850)
Provisions for liabilities					
Deferred tax	13		-		(1,625)
Net assets			<u>735,100</u>		<u>706,700</u>
Capital and reserves					
Called up share capital	14		173,667		173,667
Share premium account	15		392,878		392,878
Capital redemption reserve	15		101,363		101,363
Profit and loss account	15		67,192		38,792
Shareholders' funds	16		<u>735,100</u>		<u>706,700</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18/2/14


D Errington
Director


N Price
Director

The notes on pages 7 to 16 form part of these financial statements

Notes to the Financial Statements

For the year ended 30 June 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises of management charges receivable and rental income.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% reducing balance
Furniture, fittings & equipment	-	10% - 20% straight line

Freehold land is not depreciated.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Notes to the Financial Statements

For the year ended 30 June 2013

1. Accounting Policies (continued)

18 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

19 Pensions

The company contributes to the pension plans of certain directors. The pension charge represents the amounts payable by the company to the pension schemes in respect of the year

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

All turnover arose within the United Kingdom

3. Operating profit

The operating profit is stated after charging

	2013	2012
	£	£
Depreciation of tangible fixed assets		
- owned by the company	23,157	46,129
- held under finance leases	24,526	5,085
Auditor's remuneration	3,745	3,745
Operating lease rentals		
- other operating leases	22,816	36,187
	<u>22,816</u>	<u>36,187</u>

Notes to the Financial Statements

For the year ended 30 June 2013

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2013	2012
	£	£
Wages and salaries	427,456	434,834
Social security costs	45,502	47,824
Other pension costs	20,407	19,403
	<u>493,365</u>	<u>502,061</u>

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

	2013	2012
	No	No
Total employees	<u>24</u>	<u>25</u>

5. Directors' remuneration

	2013	2012
	£	£
Remuneration	<u>122,673</u>	<u>119,876</u>
Company pension contributions	<u>20,407</u>	<u>19,403</u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes

6. Interest payable

	2013	2012
	£	£
On bank loans and overdrafts	15,163	11,195
On finance leases and hire purchase contracts	3,815	1,755
	<u>18,978</u>	<u>12,950</u>

Notes to the Financial Statements

For the year ended 30 June 2013

7. Taxation

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	10,000	10,000
Adjustments in respect of prior periods	74	-
Total current tax	10,074	10,000
Deferred tax (see note 13)		
Origination and reversal of timing differences	(1,625)	1,625
Tax on profit on ordinary activities	8,449	11,625

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 20%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	61,849	159,458
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	12,370	31,892
Effects of		
Expenses not deductible for tax purposes	5,255	7,198
Capital allowances for year less/(more) than depreciation	1,673	(8,727)
Adjustments to tax charge in respect of prior periods	74	-
Short term timing difference leading to an increase (decrease) in taxation	1,044	-
Group dividends received	(5,000)	(27,000)
Group relief	(5,342)	6,637
Current tax charge for the year (see note above)	10,074	10,000

Notes to the Financial Statements

For the year ended 30 June 2013

8. Tangible fixed assets

	Freehold property £	Motor vehicles £	Furniture, fittings & equipment £	Total £
Cost				
At 1 July 2012	745,031	49,175	220,757	1,014,963
Additions	-	-	4,870	4,870
Disposals	-	-	(13,838)	(13,838)
At 30 June 2013	<u>745,031</u>	<u>49,175</u>	<u>211,789</u>	<u>1,005,995</u>
Depreciation				
At 1 July 2012	27,994	28,318	64,537	120,849
Charge for the year	7,000	5,215	35,468	47,683
On disposals	-	-	(13,838)	(13,838)
At 30 June 2013	<u>34,994</u>	<u>33,533</u>	<u>86,167</u>	<u>154,694</u>
Net book value				
At 30 June 2013	<u>710,037</u>	<u>15,642</u>	<u>125,622</u>	<u>851,301</u>
At 30 June 2012	<u>717,037</u>	<u>20,857</u>	<u>156,220</u>	<u>894,114</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2013 £	2012 £
Furniture, fittings & equipment	<u>73,579</u>	<u>98,106</u>

Notes to the Financial Statements

For the year ended 30 June 2013

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2012 and 30 June 2013	3,741,569
Net book value	
At 30 June 2013	3,741,569
At 30 June 2012	3,741,569

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Goadsby & Harding (Residential) Limited	Ordinary	100%
Goadsby & Harding (Commercial) Limited	Ordinary	100%
Goadsby & Harding (Survey and Valuation) Limited	Ordinary	100%
St Manor Limited	Ordinary	100%
Goadsby & Harding Limited	Ordinary	100%

10. Debtors

	2013 £	2012 £
Trade debtors	16,089	18,799
Amounts owed by group undertakings	4,826,805	4,612,830
Other debtors	11,384	8,791
Prepayments and accrued income	91,763	89,153
	<u>4,946,041</u>	<u>4,729,573</u>

Notes to the Financial Statements

For the year ended 30 June 2013

11. Creditors:

Amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdraft	48,042	225,348
Net obligations under finance leases and hire purchase contracts	37,413	36,396
Trade creditors	103,363	100,553
Amounts owed to group undertakings	6,663,480	6,224,264
Corporation tax	20,000	20,375
Other taxation and social security	13,324	26,690
Other creditors	9,005	8,789
Accruals and deferred income	62,979	74,666
	<u>6,957,606</u>	<u>6,717,081</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 finance lease and hire purchase liabilities are secured by the specific fixed assets to which they relate

Included in other creditors are outstanding pension contributions of £5,216 (2012 £5,000)

12. Creditors:

Amounts falling due after more than one year

	2013	2012
	£	£
Bank loans	208,593	256,694
Net obligations under finance leases and hire purchase contracts	25,499	62,912
Amounts owed to group undertakings	1,620,244	1,620,244
	<u>1,854,336</u>	<u>1,939,850</u>

Included within the above are amounts falling due as follows

	2013	2012
	£	£
Between one and two years		
Bank loans	<u>48,890</u>	<u>48,042</u>
Between two and five years		
Bank loans	<u>151,905</u>	<u>149,272</u>
Over five years		
Bank loans	<u>7,798</u>	<u>59,380</u>

Notes to the Financial Statements

For the year ended 30 June 2013

12. Creditors:

Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows

	2013	2012
	£	£
Repayable by instalments	7,798	59,380

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

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2013	2012
	£	£
Between one and five years	25,499	62,912

The finance lease and hire purchase liabilities are secured by the specific fixed assets to which they relate

13. Deferred taxation

	2013	2012
	£	£
At beginning of year	1,625	-
(Released during)/charge for year (P&L)	(1,625)	1,625
At end of year	-	1,625

The provision for deferred taxation is made up as follows

	2013	2012
	£	£
Accelerated capital allowances	-	1,625

14. Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
173,667 Ordinary shares shares of £1 each	173,667	173,667

Notes to the Financial Statements

For the year ended 30 June 2013

15. Reserves

	Share premium account £	Capital redempt'n reserve £	Profit and loss account £
At 1 July 2012	392,878	101,363	38,792
Profit for the financial year	-	-	53,400
Dividends Equity capital	-	-	(25,000)
At 30 June 2013	<u>392,878</u>	<u>101,363</u>	<u>67,192</u>

16. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	706,700	693,867
Profit for the financial year	53,400	147,833
Dividends (Note 17)	(25,000)	(135,000)
Closing shareholders' funds	<u>735,100</u>	<u>706,700</u>

17. Dividends

	2013 £	2012 £
Dividends paid on equity capital	<u>25,000</u>	<u>135,000</u>

18. Contingent liabilities

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 2013 and 30 June 2012

19. Capital commitments

The company had no capital commitments at 30 June 2013 or 30 June 2012

Notes to the Financial Statements

For the year ended 30 June 2013

20. Operating lease commitments

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Within 1 year	12,700	12,080

21. 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 £4,836 (2012 £19,598) and provided management services of £10,877 (2012 £10,000) to St Peters Limited, a company in which D Errington and D N Huck are directors. At the year end the company owed £5,402 (2012 £2,528) in respect of this rent, and were owed £NIL (2012 £NIL) in respect of the management services. These transactions were at arms length and in the normal course of business.

22. Ultimate parent undertaking and controlling party

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