

Financial Statements Goadsby & Harding (Holdings) Limited

For the Year Ended 30 June 2016



Registered number: 2446167

Goadsby & Harding (Holdings) Limited

Company Information

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

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Strategic Report

For the Year Ended 30 June 2016

Business review

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

The audited financial statements for the year ended 30 June 2016 are set out on pages 6 to 22. The profit before taxation was £252,620 (2015: 134,605).

Principal risks and uncertainties

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 directors review and agrees policies for managing each of the risks as summarized below:

Credit risk

All financial assets of the Company, except cash in hand, are subject to credit risk. In order to manage credit risk, where appropriate, credit limits are set for customers based upon a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis.

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.

Political climate

Political policies, outside of the company's control can impact the housing market which directly impacts the trading performance of the business. The directors consider the company have sufficient resources and prompt reporting mechanisms to identify such that they can act upon political changes as required.

Financial and other key performance indicators

Due to the company being a holding company, the directors do not consider any performance indicators applicable.

This report was approved by the board on 30th September 2016 and signed on its behalf.



D Errington
Director

Directors' Report

For the Year Ended 30 June 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £272,695 (2015 - £116,585). Particulars of dividends paid are detailed in Note 12 to the financial statements.

Directors

The directors who served during the year were:

R D N Craven
D Errington
N Price
D N Huck

Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern, taking into consideration the company's position within the group as a holding company, and including a review of the revenue pipelines and the preparation and review of financial forecasts for the company and its subsidiary companies for the next 12 months.

The directors have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Future developments

The board remain cautious of the long term market conditions. As such, ways to maximise revenue and a close monitoring of costs is at the forefront of our minds, to ensure long term profitability of the company.

Employees and employment practice

The company pursues an employment policy of equal opportunity and strives to follow best practice in recruitment and selection. It does not discriminate on the grounds of race, nationality, sex, marital status, disability, religious or political beliefs.

Matters covered in the strategic report

Key performance indicators and a business review for the year ended 30 June 2016 are disclosed in the Strategic Report as required by s414C(11) of the Companies Act 2006.

Directors' Report (continued)

For the Year Ended 30 June 2016

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.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30th September 2016 and signed on its behalf.



D Errington
Director

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 2016, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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 Strategic report and 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.



Amanda James (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Southampton

Date: 13 October 2016

Statement of Income and Retained Earnings

For the Year Ended 30 June 2016

	Note	2016 £	2015 £
Turnover	4	1,360,236	1,318,113
Administrative expenses		(1,408,562)	(1,416,187)
Operating loss	5	(48,326)	(98,074)
Income from shares in group undertakings		320,000	220,000
Interest receivable and similar income	9	24,218	23,528
Interest payable and similar charges	10	(43,272)	(10,849)
Profit before tax		252,620	134,605
Tax on profit	11	20,075	(18,020)
Profit after tax		272,695	116,585
Retained earnings			
Retained earnings at the beginning of the year		2,131	(4,454)
		2,131	(4,454)
Profit for the year		272,695	116,585
Dividends declared and paid		(270,000)	(110,000)
Retained earnings at the end of the year		4,826	2,131

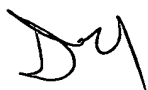
Goadsby & Harding (Holdings) Limited
Registered number: 2446167

Statement of Financial Position

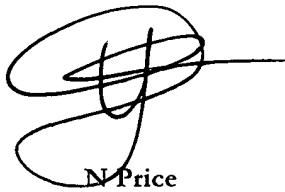
As at 30 June 2016

	Note	£	2016 £	£	2015 £
Tangible assets	13		874,787		853,572
Investments	14		3,741,569		3,741,569
			<u>4,616,356</u>		<u>4,595,141</u>
Current assets					
Debtors: amounts falling due within one year	15	3,815,398		2,873,001	
Cash at bank and in hand	16	3,845		3,839	
		<u>3,819,243</u>		<u>2,876,840</u>	
Creditors: amounts falling due within one year	17	(6,087,852)		(5,176,259)	
Net current liabilities			<u>(2,268,609)</u>		<u>(2,299,419)</u>
Total assets less current liabilities			<u>2,347,747</u>		<u>2,295,722</u>
Creditors: amounts falling due after more than one year	18		(1,675,013)		(1,625,683)
Net assets			<u><u>672,734</u></u>		<u><u>670,039</u></u>
Capital and reserves					
Called up share capital	20		173,667		173,667
Share premium account	21		392,878		392,878
Capital redemption reserve	21		101,363		101,363
Profit and loss account	21		4,826		2,131
			<u><u>672,734</u></u>		<u><u>670,039</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30th September 2016



D Errington
Director



N Price
Director

The notes on pages 8 to 22 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2016

1. General information

Goadsby & Harding (Holdings) Limited is a limited company registered in England and Wales. The registered office is 99 Holdenhurst Road, Bournemouth, Dorset, BH8 8DY.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 27.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29.

This information is included in the consolidated financial statements of St Gresham Limited as at 30 June 2016 and these financial statements may be obtained from the registered office address of the Company.

2.3 Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern, taking into consideration the company's position within the group as a holding company, and including a review of the revenue pipelines and the preparation and review of financial forecasts for the company and its subsidiary companies for the next 12 months.

The directors have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover comprises of management charges receivable and rental income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on following basis.

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.14 Finance leases

Assets obtained under hire purchase contract 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.

2.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.17 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.18 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.19 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company's significant accounting policies are stated in Note 2. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgment and estimation involved in their application and their impact on these financial statements. Judgments and estimates are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

The directors do not consider there to be any material judgements or estimates.

4. Turnover

The whole of the turnover is attributable to the principal activity of the business.

All turnover arose within the United Kingdom.

Notes to the Financial Statements

For the Year Ended 30 June 2016

5. Operating loss

The operating loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	91,441	72,896
Operating lease rentals	37,503	-
Defined contribution pension cost	138,058	109,786
	<u>138,058</u>	<u>109,786</u>

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	3,285	3,190
	<u>3,285</u>	<u>3,190</u>

Fees payable to the company's auditor and its associates for other services

Tax compliance services	1,370	1,330
	<u>1,370</u>	<u>1,330</u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2016	2015
	£	£
Wages and salaries	577,315	576,642
Social security costs	76,850	71,249
Cost of defined contribution scheme	138,058	109,786
	<u>792,223</u>	<u>757,677</u>

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

	2016	2015
	No.	No.
Total employees	<u>29</u>	<u>28</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

8. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	187,565	204,633
Company contributions to defined contribution pension schemes	104,495	65,000
	<u>292,060</u>	<u>269,633</u>

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £187,565 (2015 - £204,633).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £104,495 (2015 - £65,000).

9. Interest receivable

	2016 £	2015 £
Other interest receivable	24,218	23,528
	<u>24,218</u>	<u>23,528</u>

10. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	40,977	9,172
Finance leases and hire purchase contracts	2,295	1,677
	<u>43,272</u>	<u>10,849</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

11. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	-	20,000
Adjustments in respect of previous periods	(20,075)	(1,980)
Taxation on (loss)/profit on ordinary activities	<u>(20,075)</u>	<u>18,020</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>252,620</u>	<u>134,605</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	50,524	27,931
Effects of:		
Expenses not deductible for tax purposes	7,686	5,973
Capital allowances for year in excess of depreciation	1,400	6,577
Adjustments to tax charge in respect of prior periods	(20,075)	(1,980)
Short term timing difference leading to an increase (decrease) in taxation	(1,251)	10,936
Dividends from UK companies	(64,000)	(45,650)
Group relief	2,063	14,525
Marginal relief	-	(292)
Deferred tax not recognised	3,578	-
Total tax charge for the year	<u>(20,075)</u>	<u>18,020</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2016 £	2015 £
Dividends paid on equity capital	<u>270,000</u>	<u>110,000</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Furniture, fittings & equipment £	Total £
Cost or valuation				
At 1 July 2015	745,031	117,431	314,979	1,177,441
Additions	-	68,152	43,736	111,888
Transfers intra group	-	2,919	-	2,919
Disposals	-	(8,913)	(1,928)	(10,841)
At 30 June 2016	<u>745,031</u>	<u>179,589</u>	<u>356,787</u>	<u>1,281,407</u>
Depreciation				
At 1 July 2015	48,994	36,351	238,524	323,869
Charge owned for the period	7,000	8,104	22,415	37,519
Charge financed for the period	-	29,396	24,526	53,922
Disposals	-	(6,762)	(1,928)	(8,690)
At 30 June 2016	<u>55,994</u>	<u>67,089</u>	<u>283,537</u>	<u>406,620</u>
Net book value				
At 30 June 2016	<u>689,037</u>	<u>112,500</u>	<u>73,250</u>	<u>874,787</u>
At 30 June 2015	<u>696,037</u>	<u>81,080</u>	<u>76,455</u>	<u>853,572</u>

Included within freehold property is land of £298,012 (2015: £298,012), which is not depreciated.

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

	2016 £	2015 £
Motor vehicles	88,188	78,163
Furniture, fittings and equipment	-	24,526
	<u>88,188</u>	<u>102,689</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2015	3,741,569
At 30 June 2016	3,741,569
Impairment	
At 30 June 2016	-
Net book value	
At 30 June 2016	3,741,569

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

15. Debtors

	2016 £	2015 £
Trade debtors	2,175	13,821
Amounts owed by group undertakings	3,679,944	2,653,465
Other debtors	19,158	12,682
Prepayments and accrued income	114,121	193,033
	3,815,398	2,873,001

Notes to the Financial Statements

For the Year Ended 30 June 2016

16. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	3,845	3,839
Less: bank overdrafts	(330,023)	(75,455)
	<u>(326,178)</u>	<u>(71,616)</u>

17. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	330,023	75,455
Bank loans	50,729	49,849
Trade creditors	164,271	220,675
Amounts owed to group undertakings	5,379,296	4,613,769
Corporation tax	-	20,075
Taxation and social security	26,914	22,773
Obligations under finance lease and hire purchase contracts	39,302	66,990
Other creditors	10,092	13,052
Accruals and deferred income	87,225	93,621
	<u>6,087,852</u>	<u>5,176,259</u>

Included within other creditors are unpaid pension contributions of £6,303 (2015: £7,020).

Secured loans

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 related.

18. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	54,769	105,439
Amounts owed to group undertakings	1,620,244	1,520,244
	<u>1,675,013</u>	<u>1,625,683</u>

Notes to the Financial Statements

For the Year Ended 30 June 2016

19. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	50,729	49,849
Amounts falling due 1-2 years		
Bank loans	54,769	50,728
Amounts falling due 2-5 years		
Bank loans	-	54,711

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 fellow group undertakings.

20. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
173,667 Ordinary shares shares of £1 each	173,667	173,667

21. Reserves

Share premium

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares repurchased by the company.

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

Notes to the Financial Statements

For the Year Ended 30 June 2016

22. 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 2016 or 30 June 2015.

23. Pension commitments

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contribution payable are charged to the Statement of Income and Retained Earnings.

24. Commitments under operating leases

At 30 June 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	71,045	-
Later than 1 year and not later than 5 years	113,672	-

25. Related party transactions

As a wholly owned subsidiary of St Gresham Limited, the company is exempt from the requirements of FRS 102 to disclose transactions with other wholly owned members of the group headed by St Gresham Limited.

During the year the company paid rent of £21,155 (2015: £14,295) and provided management services of £10,000 (2015: £30,600) to St Peters Limited, a company in which D Errington and D N Huck are directors. At the year end the company owed £19,794 (2015: £6,846) in respect of rent and £3,000 (2015: £3,000) in respect of management services. These transactions were at arms length and in the normal course of business.

26. Controlling party

The company's is a wholly owned subsidiary of St Gresham Limited. St Gresham Limited is therefore the ultimate parent undertaking. The directors are of the view that there is no ultimate controlling party.

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

Goadsby & Harding (Holdings) Limited

Notes to the Financial Statements
For the Year Ended 30 June 2016

27. First time adoption of FRS 102

	As previously stated 1 July 2014	Effect of transition 1 July 2014	FRS 102 (as restated) 1 July 2014	As previously stated 30 June 2015	Effect of transition 30 June 2015	FRS 102 (as restated) 30 June 2015
Note	£	£	£	£	£	£
Fixed assets	4,556,500	-	4,556,500	4,595,141	-	4,595,141
Current assets	2,746,091	-	2,746,091	2,876,840	-	2,876,840
Creditors: amounts falling due within one year	(4,983,352)	(6,257)	(4,989,609)	(5,170,002)	(6,257)	(5,176,259)
Net current liabilities	(2,237,261)	(6,257)	(2,243,518)	(2,293,162)	(6,257)	(2,299,419)
Total assets less current liabilities	2,319,239	(6,257)	2,312,982	2,301,979	(6,257)	2,295,722
Creditors: amounts falling due after more than one year	(1,649,528)	-	(1,649,528)	(1,625,683)	-	(1,625,683)
Net assets	669,711	(6,257)	663,454	676,296	(6,257)	670,039
Capital and reserves	669,711	(6,257)	663,454	676,296	(6,257)	670,039

Notes to the Financial Statements

For the Year Ended 30 June 2016

27. First time adoption of FRS 102 (continued)

	As previously stated 30 June 2015 £	Effect of transition 30 June 2015 £	FRS 102 (as restated) 30 June 2015 £
Note			
Turnover	1,318,113	-	1,318,113
	1,318,113	-	1,318,113
Administrative expenses	(1,416,187)	-	(1,416,187)
Operating profit	(98,074)	-	(98,074)
Income from shares in group undertakings	220,000	-	220,000
Interest receivable and similar income	23,528	-	23,528
Interest payable and similar charges	(10,849)	-	(10,849)
Taxation	(18,020)	-	(18,020)
Profit on ordinary activities after taxation and for the financial year	116,585	-	116,585

Explanation of changes to previously reported profit and equity:

Holiday pay accrual is now accounted for in line with FRS 102.