

# Goadsby & Harding (Holdings) Limited

Registered number: 2446167

## Annual Report

For the year ended 30 June 2023



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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R D N Craven D Errington N Price D N Huck I M Brown
<b>Company secretary</b>	D Errington
<b>Registered number</b>	2446167
<b>Registered office</b>	99 Holdenhurst Road Bournemouth Dorset BH8 8DY
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor Merck House Seldown Lane Poole BH15 1TW

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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## GOADSBY & HARDING (HOLDINGS) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

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#### 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 2023 are set out on pages 10 to 25. The loss before taxation was £103,836 (2022: loss of £129,851).

#### 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 agree policies for managing each of the risks as summarised 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. Notwithstanding 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 and signed on its behalf by:



David Errington (Mar 22, 2024 11:34 GMT)

**D Errington**  
Director

Date: Mar 22, 2024

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## **GOADSBY & HARDING (HOLDINGS) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023**

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The directors present their report and the audited financial statements for the year ended 30 June 2023.

#### **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 loss for the year, after taxation, amounted to £103,836 (2022: loss of £129,851).

The directors do not recommend the payment of a dividend for the year (2022: £nil).

#### **Directors**

The directors who served during the year and to the date of this report were:

R D N Craven  
D Errington  
N Price  
D N Huck  
I M Brown

#### **Qualifying third party indemnity provisions**

The directors benefit from a qualifying indemnity provision in the form permitted by the Section 234 of the Companies Act 2006 in respect of certain third party actions against directors. No claim or notice of claim in respect of these indemnities has been received in the year. The qualifying indemnity provision was in force throughout the financial year and up to the date of approval of the Directors' Report.

#### **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.

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## **GOADSBY & HARDING (HOLDINGS) LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023**

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#### **Going concern**

The Company is a wholly owned subsidiary undertaking of the St Gresham Limited group of companies (the 'Group'). In the normal course of events, the directors prepare regular forecasts and monitor performance of KPIs on a monthly basis and having extrapolated forward on a business as usual basis concluded that there were no material uncertainties that cast doubt on the Group's ability to continue as a going concern.

Current economic forecasts show an inflation and interest rate cost phenomenon which will impact on the prospects for the coming year.

The business forecasts and projections, taking account of reasonably possible changes in trading performance and the changing impact of coronavirus and the cost of living crisis, show that the Company should be able to operate within the level of its current cash resources and facilities.

The St Gresham Board was in place during the deep recession of 2008/9 and are experienced in managing the business through challenging economic circumstances. The Board keeps tight control on costs and will introduce proportionate cost controls and other measures as necessary. It will take advantage of numerous avenues available to direct the business based on its prudent forecasting and accounting and fiscally efficient principles. Accordingly the directors have revisited their previous assessment and have concluded that there are no material uncertainties that cast doubt on the Group's ability to continue as a going concern.

#### **Economic impact of global events**

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid 19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that the greatest impact on the business is expected to be from the economic ripple effect on the global economy. The directors have taken account of these potential impacts in their going concern assessment.

The Company continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

#### **Future developments**

The Company intends to continue in its operations as a holding company for its subsidiary companies.

#### **Matters covered in the Strategic Report**

Key performance indicators and a business review for the year ended 30 June 2023 are disclosed in the Strategic Report as required by s414C(11) of the Companies Act 2006.

#### **Provision 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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Post balance sheet events**

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

**Auditor**

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

This report was approved by the board and signed on its behalf by:



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David Errington (Mar 22, 2024 11:34 GMT)

**D Errington**  
Director

Date: Mar 22, 2024

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## **GOADSBY & HARDING (HOLDINGS) LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2023**

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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's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to 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.



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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOADSBY & HARDING (HOLDINGS) LIMITED**

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**Opinion**

We have audited the financial statements of Goadsby & Harding (Holdings) Limited (the 'Company') for the year ended 30 June 2023 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its loss 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOADSBY & HARDING (HOLDINGS) LIMITED**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

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## **GOADSBY & HARDING (HOLDINGS) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOADSBY & HARDING (HOLDINGS) LIMITED**

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#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend either to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: UK tax legislation, pension legislation, employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

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## GOADSBY & HARDING (HOLDINGS) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOADSBY & HARDING (HOLDINGS) LIMITED

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In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the completeness assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:


- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of the audit report

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.

  
Stephen Mills (Mar 22, 2024 11:42 GMT)

Stephen Mills (Senior statutory auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
5th Floor  
Merck House  
Seldown Lane  
Poole  
BH15 1TW

Date: Mar 22, 2024

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 JUNE 2023**

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	Note	2023 £	2022 £
Turnover	4	1,247,160	1,130,650
<b>Gross profit</b>		<u>1,247,160</u>	<u>1,130,650</u>
Administrative expenses		(1,360,140)	(1,218,765)
<b>Operating loss</b>	5	<u>(112,980)</u>	<u>(88,115)</u>
Interest receivable and similar income	9	21,052	868
Interest payable and similar expenses	10	(11,908)	(42,604)
<b>Loss before tax</b>		<u>(103,836)</u>	<u>(129,851)</u>
Tax on loss	11	-	-
<b>Loss after tax</b>		<u>(103,836)</u>	<u>(129,851)</u>
Retained earnings at the beginning of the year		4,294	(65,855)
		<u>4,294</u>	<u>(65,855)</u>
Loss for the year		(103,836)	(129,851)
Dividends declared and received		1,620,244	200,000
<b>Retained earnings at the end of the year</b>		<u>1,520,702</u>	<u>4,294</u>

The Statement of Income and Retained Earnings has been prepared on the basis that all operations are continuing operations.

There were no recognised gains and losses for 2023 or 2022 other than those included in the Statement of Income and Retained Earnings.


The notes on pages 12 to 25 form part of these financial statements.

**GOADSBY & HARDING (HOLDINGS) LIMITED**  
**REGISTERED NUMBER: 2446167**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	12	91,431	127,543
Investments	13	3,741,569	3,741,569
		<u>3,833,000</u>	<u>3,869,112</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	4,489,297	4,565,594
Cash and cash equivalents	15	4,451	68,680
		<u>4,493,748</u>	<u>4,634,274</u>
Creditors: amounts falling due within one year	16	(6,138,138)	(6,210,940)
<b>Net current liabilities</b>		<u>(1,644,390)</u>	<u>(1,576,666)</u>
<b>Total assets less current liabilities</b>		<u>2,188,610</u>	<u>2,292,446</u>
Creditors: amounts falling due after more than one year	17	-	(1,620,244)
<b>Net assets</b>		<u><u>2,188,610</u></u>	<u><u>672,202</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	173,667	173,667
Share premium account	19	392,878	392,878
Capital redemption reserve	19	101,363	101,363
Profit and loss account	19	1,520,702	4,294
<b>Total equity</b>		<u><u>2,188,610</u></u>	<u><u>672,202</u></u>

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

  
David Errington (Mar 22, 2024 11:34 GMT)  
**D Errington**  
Director  
Date: Mar 22, 2024

The notes on pages 12 to 25 form part of these financial statements.

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## GOADSBY & HARDING (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 1. General information

Goadsby & Harding (Holdings) Limited is a private company limited by shares, incorporated in England and Wales. The registered number of the Company is 2446167. 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 unless otherwise specified within these accounting policies 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.

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

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

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 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of St Gresham Limited as at 30 June 2023 and these financial statements may be obtained from Companies House.

##### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**2. Accounting policies (continued)**

**2.4 Going concern**

The Company is a wholly owned subsidiary undertaking of the St Gresham Limited group of companies (the 'Group'). In the normal course of events, the directors prepare regular forecasts and monitor performance of KPIs on a monthly basis and having extrapolated forward on a business as usual basis concluded that there were no material uncertainties that cast doubt on the Group's ability to continue as a going concern.

Current economic forecasts show an inflation and interest rate cost phenomenon which will impact on the prospects for the coming year.

The business forecasts and projections, taking account of reasonably possible changes in trading performance and the changing impact of coronavirus and the cost of living crisis, show that the Company should be able to operate within the level of its current cash resources and facilities.

The St Gresham Board was in place during the deep recession of 2008/9 and are experienced in managing the business through challenging economic circumstances. The Board keeps tight control on costs and will introduce proportionate cost controls and other measures as necessary. It will take advantage of numerous avenues available to direct the business based on its prudent forecasting and accounting and fiscally efficient principles. Accordingly the directors have revisited their previous assessment and have concluded that there are no material uncertainties that cast doubt on the Group's ability to continue as a going concern.

**2.5 Turnover**

Turnover is recognised when the service has been provided and to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover comprises of management charges receivable and rental income receivable.

**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to Statement of Income and Retained Earnings 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Interest receivable and similar income**

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

**2.8 Interest payable and similar expenses**

Interest payable and similar expenses 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.



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## GOADSBY & HARDING (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 2. Accounting policies (continued)

##### 2.9 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 other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.10 Taxation

Tax is recognised in Statement of Income and Retained Earnings except that a charge 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, 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.

##### 2.11 Leased assets: the Company as lessee

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 Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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## GOADSBY & HARDING (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 2. Accounting policies (continued)

##### 2.12 Tangible fixed assets

Tangible 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Motor vehicles	- 25% reducing balance
Furniture, fittings & equipment	- 10 to 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.

Depreciation is included within 'administrative expenses' in the Statement of Income and Retained Earnings.

##### 2.13 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.14 Debtors: amounts falling due within one year

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.

##### 2.15 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.

##### 2.16 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.

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## GOADSBY & HARDING (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 2. Accounting policies (continued)

##### 2.17 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 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.

##### 2.18 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, loans to related parties and investments in ordinary shares.

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.

##### 2.19 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.

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## GOADSBY & HARDING (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

The Company's significant accounting policies are stated in Note 2.

The directors consider that the estimate of the value of the Company's investments is critical. Investments in subsidiaries are measured at cost less accumulated impairment. At each reporting date management review the investment value and consider whether the results or forecasts indicate any impairment.

If there is such an indication the carrying amount of the asset is compared to the recoverable amount of the asset. The recoverable amount of the asset is the higher of the fair value less costs to sell and the asset's value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Income and Retained Earnings. If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Income and Retained Earnings.

The directors do not consider there to be any other 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.

#### 5. Operating loss

The operating loss is stated after charging:

	2023 £	2022 £
Depreciation of tangible assets	46,799	49,052
Operating lease rentals	31,579	31,859
Defined contribution pension cost	50,536	62,410

#### 6. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,900	4,375

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent Company.

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**7. Employees**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	691,040	612,319
Social security costs	92,411	81,655
Cost of defined contribution scheme	50,536	62,410
	<u>833,987</u>	<u>756,384</u>

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Total employees	<u>17</u>	<u>17</u>

**8. Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	232,832	250,384
Company contributions to defined contribution pension schemes	38,480	46,260
Benefit in kind	2,404	2,151
	<u>273,716</u>	<u>298,795</u>

During the year retirement benefits were accruing to 2 directors (2022: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £110,348 (2022: £137,499).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £24,326 (2022: £30,908).

The directors are considered to be the only key management personnel within the Company.

**9. Interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<u>21,052</u>	<u>868</u>

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**10. Interest payable and similar expenses**

	2023 £	2022 £
Bank interest payable	11,792	41,711
Finance leases and hire purchase contracts	116	893
	<u>11,908</u>	<u>42,604</u>

**11. Taxation**

	2023 £	2022 £
Current tax on losses for the year	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 20.50% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Loss before tax	(103,836)	(129,851)
Loss before tax multiplied by standard rate of corporation tax in the UK of 20.50% (2022: 19%)	(21,286)	(24,672)
<b>Effects of:</b>		
Depreciation in excess of capital allowances	(493)	(2,547)
Expenses not deductible for tax purposes	1,478	1,985
Group relief surrendered	15,546	29,585
Remeasurement of deferred tax for changes in tax rates	(1,045)	1,375
Deferred tax not recognised	5,800	(5,726)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**11. Taxation (continued)****Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom has increased from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

**12. Tangible fixed assets**

	<b>Motor vehicles £</b>	<b>Furniture, fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2022	15,921	247,940	263,861
Additions	-	10,687	10,687
Disposals	-	(15,520)	(15,520)
At 30 June 2023	15,921	243,107	259,028
<b>Depreciation</b>			
At 1 July 2022	13,026	123,292	136,318
Charge for the year	725	46,074	46,799
Disposals	-	(15,520)	(15,520)
At 30 June 2023	13,751	153,846	167,597
<b>Net book value</b>			
At 30 June 2023	2,170	89,261	91,431
At 30 June 2022	2,895	124,648	127,543

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**12. Tangible fixed assets (continued)**

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

	<b>2023</b> £	<b>2022</b> £
Furniture, fittings and equipment	7,614	15,228

**13. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 July 2022	3,741,569
At 30 June 2023	3,741,569
<b>Net book value</b>	
At 30 June 2023	3,741,569
At 30 June 2022	3,741,569



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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**13. Investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Principal activity	Class of shares	Holding
Goadsby & Harding (Residential) Limited	England & Wales	Residential estate agency and lettings	Ordinary	100%
Goadsby & Harding (Commercial) Limited	England & Wales	Commercial estate agency and surveying	Ordinary	100%
St Pauls Surveying Limited	England & Wales	Surveying residential and commercial properties	Ordinary	100%
St Manor Limited	England & Wales	Provision of financial services	Ordinary	100%
Goadsby & Harding Limited	England & Wales	Dormant	Ordinary	100%

The details of dormant subsidiaries have not been disclosed as these are not material to the results or net assets of the Group.

The registered office of each of the subsidiaries is 99 Holdenhurst Road, Bournemouth, Dorset, BH8 8DY.

**14. Debtors: amounts falling due within one year**

	2023 £	2022 £
Trade debtors	47,211	21,711
Amounts owed by group undertakings	4,257,971	4,427,330
Other debtors	10,035	11,134
Prepayments and accrued income	174,080	105,419
	<u>4,489,297</u>	<u>4,565,594</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**15. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	4,451	68,680
Less: bank overdrafts	(57,299)	-
	<u>(52,848)</u>	<u>68,680</u>

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**16. Creditors: amounts falling due within one year**

	2023 £	2022 £
Bank overdrafts	57,299	-
Trade creditors	166,972	107,386
Amounts owed to group undertakings	5,810,146	5,977,079
Other taxation and social security	21,737	20,588
Obligations under finance lease and hire purchase contracts	-	2,542
Other creditors	21,432	49,694
Accruals and deferred income	60,552	53,651
	<u>6,138,138</u>	<u>6,210,940</u>

Included with other creditors are unpaid pension contributions of £17,643 (2022: £45,904).

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**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 fellow group undertakings.

The finance lease and hire purchase liabilities are secured by the specific fixed assets to which they relate. During the year finance leases and hire purchase liabilities have been repaid in full.

**17. Creditors: amounts falling due after more than one year**

	2023 £	2022 £
Amounts owed to group undertakings	-	1,620,244

Amounts owed to group undertakings are unsecured, interest free and were repaid during the year via a dividend received.

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**18. Called up share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
173,667 (2022: 173,667) Ordinary shares of £1 each	173,667	173,667

**Summary of class rights**

Ordinary shares are entitled pari passu to dividend payments or any other distributions. These shares are entitled to the balance of the surplus assets on liquidation. Each ordinary share is entitled to one vote in any circumstance.

**19. Reserves****Share premium account**

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.

**20. 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 contributions payable are charged to the Statement of Income and Retained Earnings. The pension cost charge represents contributions payable by the Company to the fund and amounted to £50,536 (2022: £62,410). Contributions totalling £17,643 (2022: £45,904) were payable to the fund at the reporting date and are included in creditors.

**21. 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 provided management services of £4,000 (2022: £4,000) to St Peters Limited, a company in which D Errington and D N Huck are directors.

During the year the Company paid rent of £59,045 (2022: £59,045) and provided management services of £6,668 (2022: £8,768) to St Giles (2016) Limited, a company in which D Errington and D N Huck are directors. At the year end the Company owed £17,494 (2022: £17,494) in respect of rent.

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**GOADSBY & HARDING (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**22. Post balance sheet events**

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

**23. Controlling party**

The Company 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.

The largest and smallest group of undertakings, for which group accounts for the year ended 30 June 2023 have been drawn up, is that headed by St Gresham Limited. Copies of the group accounts can be obtained from Companies House. The registered address of the ultimate parent undertaking is office, 99 Holdenhurst Road, Bournemouth, Dorset, BH8 8DY.