

Company number  
2595297

GOODWEIGHT LIMITED

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2002



GOODWEIGHT LIMITED

REPORT AND FINANCIAL STATEMENTS

AT 30 APRIL 2002

DIRECTORS

A C Field  
B H Hord  
D E Albert  
L J Rumjahn  
A Ellis  
J E A Statham  
M G Hardy

SECRETARY

Bury Company Services Limited

AUDITORS

Gorman, Seaton & Co  
74 Chancery Lane  
London WC2A 1AD

REGISTERED OFFICE

80, Guildhall Street  
Bury St Edmunds  
Suffolk  
IP33 1QB

## GOODWEIGHT LIMITED

### REPORT OF THE DIRECTORS

The directors present herewith their report, together with the audited financial statements of the company for the year to 30 April 2002.

#### **PRINCIPAL ACTIVITY**

The company is a holding company, the business of the group being property investment.

#### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The combined net assets of the company's two subsidiaries has reduced to £1,311,133. Details of the company's subsidiaries, including their performance for the year, are set out in note 4. The group intends to develop its principal activity.

#### **DIVIDENDS**

The company received a dividend of £27,076 from its subsidiary undertaking, Incomegain Limited ( 2001 £nil)  
The company declared and paid a dividend of 5.144898 pence per share in respect of the year to 30 April 2002, totalling £25,210. ( 2001 £nil).

#### **RESULTS AND TRANSFER TO RESERVES**

Any change in the company's share of the underlying net assets of its subsidiary companies is credited to an unrealised capital reserve.

#### **DIRECTORS AND THEIR INTERESTS**

	<u>2002</u>	<u>2001</u>
The directors who held office throughout the year and their shareholdings were as follows:-		
B H Hord	27,500	55,000
D E Albert	109,342	60,000
L J Rumjahn	45,185	20,000
A W Scott - Harden (deceased 20 June 2001)	-	50,000
A Ellis	55,000	55,000
Mrs A L Blackmore ( resigned 27 February 2002 )	-	50,000
Miss E Vernon - Smith ( resigned 27 February 2002 )	-	-
A C Field	58,218	123,750
J E A Statham	1	20,000
M G Hardy ( appointed 27 February 2002 )	24,390	-

#### **DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the directors are required to :

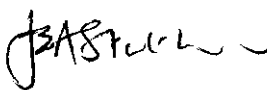
- \* select suitable accounting policies and then apply them consistently ;
- \* make judgements and estimates that are reasonable and prudent ;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements ;
- \* prepare the financial 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 proper accounting records which 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 1985. 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**

As the company has dispensed with the annual obligation to re-appoint auditors, Gorman, Seaton & Co, will continue to act as auditors to the company.

Approved by the Board of Directors  
and signed on behalf of the Board



Director

8 August 2002

## AUDITORS REPORT TO THE SHAREHOLDERS OF

### GOODWEIGHT LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention, and the accounting policies set out on page 5.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Auditing Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

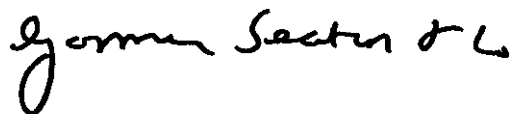
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

74, Chancery Lane  
London  
WC2A 1AD

8th August 2002

  
**GORMAN, SEATON & CO.**  
**Chartered Certified Accountants**  
**Registered Auditors**

**GOODWEIGHT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR TO 30 APRIL 2002**

	<b><u>Notes</u></b>	<b><u>2002</u></b> <b>£</b>	<b><u>2001</u></b> <b>£</b>
<b>DIVIDEND RECEIVED</b>			
From subsidiary undertaking		27,076	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		27,076	-
<b>TAXATION</b>		<hr/>	<hr/>
		-	-
		27,076	-
<b>DIVIDENDS PAID</b>	3	(25,210)	-
<b>RETAINED PROFIT / LOSS BROUGHT FORWARD</b>		-	-
<b>RETAINED PROFIT / LOSS CARRIED FORWARD</b>		<div>1,866</div>	<div>-</div>

**GOODWEIGHT LIMITED**

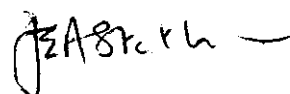
**BALANCE SHEET**

**AT 30 APRIL 2002**

	<u>Notes</u>	<u>£</u>	<u>2002</u> <u>£</u>	<u>£</u>	<u>2001</u> <u>£</u>
<b>FIXED ASSETS</b>					
Investments	4		1,311,133		1,333,642
<b>CURRENT ASSETS</b>					
Debtors	5	66,288		53,200	
		<u>66,288</u>		<u>53,200</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>11,222</u>		<u>-</u>	
<b>NET CURRENT ASSETS</b>			55,066		53,200
<b>TOTAL NET ASSETS</b>			<b>1,366,199</b>		<b>1,386,842</b>
Financed by :					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		490,000		490,000
Share premium	8		13,200		13,200
Unrealised capital reserve	9		861,133		883,642
Profit and loss account			1,866		-
<b>SHAREHOLDERS' FUNDS</b>	10		<b>1,366,199</b>		<b>1,386,842</b>

These financial statements were approved by the board of directors on 8 August 2002.

Signed on behalf of the board of directors

  
Director

**GOODWEIGHT LIMITED**

**NOTES TO THE ACCOUNTS**

**AT 30 APRIL 2002**

**1 ACCOUNTING POLICIES**

**a) Accounting conventions**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of fixed asset investments.

**b) Cashflow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from preparing a cashflow statement on the grounds that it is a small company.

**c) Investments**

Investments held as fixed assets are stated at the company's share of the underlying net assets of the investments less provision for any permanent diminution in value. any surplus or deficit arising on valuation is transferred to the unrealised revaluation reserve.

**d) Basis of consolidation**

Group financial statements have not been prepared as the group qualifies as a small group under Section 248 of the Companies Act 1985.

**2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

Details of the directors are shown in the directors report. The company has no other employees.

**3 DIVIDENDS**

	<b><u>2002</u></b> <b>£</b>	<b><u>2001</u></b> <b>£</b>
Dividend of 5.144898 p per share paid on 30 April 2002	<b>25,210</b>	<b>-</b>

**4 INVESTMENTS**

**Valuation**

	<b><u>2002</u></b> <b>£</b>	<b><u>2001</u></b> <b>£</b>
At 1 May 2001	1,333,642	1,067,801
Additions	-	-
Revaluation ( note 9 )	(22,509)	265,841
At 30 April 2002	<b>1,311,133</b>	<b>1,333,642</b>

The company holds 100% of the ordinary share capital of Incomegain Limited and Incomegain Limited holds 100% of the ordinary share capital of Strivesign Limited. Both subsidiary companies are registered in England and Wales. Strivesign Limited is a property investment company and Incomegain Limited does not trade. The combined net assets of the two companies at 30 April 2002 was £1,311,133 and their combined profit for the year after taxation was £4,567.

**5 DEBTORS**

	<b><u>2002</u></b> <b>£</b>	<b><u>2001</u></b> <b>£</b>
Amounts owed by subsidiary companies	<b>66,288</b>	<b>53,200</b>

No date has been fixed for the repayment of the loans to the subsidiary companies.

**GOODWEIGHT LIMITED**

**NOTES TO THE ACCOUNTS ( continued )**

**AT 30 APRIL 2002**

**6 CREDITORS - amounts falling due within one year**

	<u>2002</u> £	<u>2001</u> £
Amounts owing to subsidiary company	11,222	-
No date has been fixed for the repayment of the loan from the subsidiary company		

**7 CALLED UP SHARE CAPITAL**

	<u>2002</u> £	<u>2001</u> £
<b>Authorised</b>		
Ordinary shares of £1 each	500,000	500,000
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	490,000	490,000

**8 SHARE PREMIUM ACCOUNT**

	<u>2002</u> £	<u>2001</u> £
At 30 April 2002	13,200	13,200

**9 UNREALISED CAPITAL RESERVE**

	<u>2002</u> £	<u>2001</u> £
Balance at 1 May 2001	883,642	617,801
Revaluation in the year	(22,509)	265,841
Balance at 30 April 2002	861,133	883,642

The reserve arises on the revaluation of the investment in the subsidiary companies ( note 4 ).

**10 RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS**

	<u>2002</u> £	<u>2001</u> £
Shareholders' funds , 1 May 2001	1,386,842	1,121,001
Unrealised reserve on the revaluation of investments in subsidiary companies	(22,509)	265,841
Profit and loss account for the year	1,866	-
Shareholders' funds, 30 April 2002	1,366,199	1,386,842