

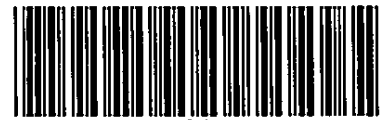
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2595297

GOODWEIGHT LIMITED

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2013

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COMPANIES HOUSE

**GOODWEIGHT LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**AT 30 APRIL 2013**

**DIRECTORS**

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

**SECRETARY**

M G Hardy

**AUDITORS**

Gorman Darby & Co Ltd  
74 Chancery Lane  
London WC2A 1AD

**REGISTERED OFFICE**

74 Chancery Lane  
London WC2A 1AD

## **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 2013

#### **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 increased to £1,640,833. 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 did not receive or pay any dividends in the year ended 30th April 2013

The directors do not recommend payment of a final dividend

#### **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**

The directors who held office during the whole of the period 1 May 2012 to the date of this report were as follows

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

#### **DIRECTORS RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping 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 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.

#### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

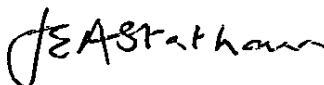
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and they have taken all steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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



J E A STATHAM - Director

31st July 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE  
SHAREHOLDERS OF GOODWEIGHT LIMITED**

We have audited the financial statements of Goodweight Limited for the year ended 30th April 2013 on pages 3 to 6. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page one, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 April 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**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 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors.



Brendan Gorman (Senior Statutory Auditor)  
for and on behalf of **GORMAN, DARBY & CO Ltd**  
**Chartered Certified Accountants**  
**Registered Auditors**  
74, Chancery Lane  
London  
WC2A 1AD

31st July 2013

**GOODWEIGHT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR TO 30 APRIL 2013**

	<b><u>Notes</u></b>	<b><u>2013</u></b> <b>£</b>	<b><u>2012</u></b> <b>£</b>
INTEREST RECEIVED		15,777	8,618
INTEREST PAID		(15,777)	(8,618)
<b>INCOME FROM SHARES IN GROUP UNDERTAKINGS</b>			
Dividends received from subsidiary undertaking		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
TAXATION ON ORDINARY ACTIVITIES	13	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

Profit for the financial year	-	-
Unrealised loss / gain on revaluation of investments	56,848	(685,413)
Total recognised gains and losses for the year	<b>56,848</b>	<b>(685,413)</b>

**RECONCILIATION OF MOVEMENT OF SHAREHOLDERS FUNDS**

	<b><u>2013</u></b> <b>£</b>	<b><u>2012</u></b> <b>£</b>
Profit for the financial year	0	0
Dividends	0	0
Unrealised loss/gain on revaluation of investments	56,848	(685,413)
Net deduction addition to shareholders funds	<b>56,848</b>	<b>(685,413)</b>
Opening shareholders' funds	1,776,051	2,461,464
Closing shareholders' funds	<b>1,832,899</b>	<b>1,776,051</b>

**GOODWEIGHT LIMITED****BALANCE SHEET****AT 30 APRIL 2013**

	Notes	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Investments	4		1,640,833		1,583,985
<b>CURRENT ASSETS</b>					
Debtors					
Amounts falling due within one year	5	193,974		692,911	
Amounts falling due after more than one year	6	261,000		261,000	
		454,974		953,911	
<b>CREDITORS</b>					
Amounts falling due within one year	7	1,908		500,845	
<b>NET CURRENT ASSETS</b>			453,066		453,066
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,093,899		2,037,051
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		261,000		261,000
<b>TOTAL NET ASSETS</b>			1,832,899		1,776,051
Financed by					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		515,000		515,000
Share premium	10		125,200		125,200
Unrealised capital reserve	11		1,190,833		1,133,985
Profit and loss account	12		1,866		1,866
<b>SHAREHOLDERS' FUNDS</b>			1,832,899		1,776,051

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards for smaller entities ( effective April 2008 )

These financial statements were approved by the board of directors on 31st July 2013

Signed on behalf of the board of directors

  
J.E.A. STATHAM - Director

**GOODWEIGHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AT 30 APRIL 2013**

**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 and in accordance with the Financial Reporting Standards for smaller entities ( effective April 2008 )

**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) Exemption from Preparing Group Accounts**

Group financial statements have not been prepared as the group qualifies as a small group under Section 398 of the Companies Act 2006

**2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

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

Directors emoluments

	<u>2013</u>	<u>2012</u>
	£	£
Salaries	-	-

**3 DIVIDENDS**

<u>2013</u>	<u>2012</u>
£	£

No dividends were paid in the year

-	-
-	-

**4 INVESTMENTS**

Group undertakings

Valuation

<u>2013</u>	<u>2012</u>
£	£

At 1 May 2012

1,583,985

2,269,398

Revaluation ( note 11 )

56,848

(685,413)

At 30 April 2013

1,640,833

1,583,985

The company holds 100% of the ordinary share capital of Incomegain Limited and Incomegain Limited holds 100% of the ordinary share capital of Strvesign Limited Both subsidiary companies are registered in England and Wales Strvesign Limited is a property investment company and Incomegain Limited does not trade

	<b>Capital &amp; Reserves</b>	<b>Profit for the financial year</b>
	£	£
Strvesign Limited	1,190,833	56,848
Incomegain Limited	450,000	-

The historical cost of the investment in group undertakings is £450,000

**5 DEBTORS Amounts falling due within one year**

<u>2013</u>	<u>2012</u>
£	£

Amount due from subsidiary undertaking

193,974	692,911
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No date has been fixed for the repayment of the amount due from the subsidiary undertaking

**6 DEBTORS Amounts falling due after more than one year**

<u>2013</u>	<u>2012</u>
£	£

Loan to subsidiary undertaking

261,000	261,000
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The loan is to Strvesign Limited, bears interest at 6% per annum and is repayable on September 30 2014

**GOODWEIGHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS ( continued )**

**AT 30 APRIL 2013**

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

	<u>2013</u>	<u>2012</u>
	£	£
Accruals	1,908	1782
Amount due to subsidiary undertaking	-	499,083
	<b>1,908</b>	<b>500 845</b>

**8 CREDITORS - amounts falling due after more than one year**

	<u>2013</u>	<u>2012</u>
	£	£
6% Convertible Loan Notes	<b>261,000</b>	<b>261,000</b>

The loan notes are due for repayment or conversion on 30 September 2014. They can be converted into fully paid ordinary shares of £1 each at £2.03p per share at any time up to 30 September 2014.

**9 CALLED UP SHARE CAPITAL**

	<u>2013</u>	<u>2012</u>
	£	£
Allotted, issued and fully paid		
Ordinary shares of £1 each	<b>515,000</b>	<b>515,000</b>

**10 SHARE PREMIUM ACCOUNT**

<u>2013</u>	<u>2012</u>
£	£
<b>125 200</b>	<b>125,200</b>

**11 UNREALISED CAPITAL RESERVE**

	<u>2013</u>	<u>2012</u>
	£	£
Balance at 1 May 2012	1,133,985	1,819,398
Revaluation in the year	56,848	(685,413)
Balance at 30 April 2013	<b>1,190,833</b>	<b>1,133,985</b>

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

**12 PROFIT AND LOSS ACCOUNT**

	<u>2013</u>	<u>2012</u>
	£	£
At 1 May 2012	1,866	1,866
Profit for the year	-	-
At 30 April 2013	<b>1,866</b>	<b>1,866</b>

**13 TAXATION**

No liability to U K Corporation Tax arose for the year ended 30 April 2013 nor for the year ended 30 April 2012