

Company Registration No. 02709254 (England and Wales)

*Registered*

**GOFF ASSOCIATES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2001**



**Berley**  
**Chartered Accountants**  
**76 New Cavendish Street**  
**LONDON W1G 9TB**

# GOFF ASSOCIATES LIMITED

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# GOFF ASSOCIATES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2001

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The directors present their report and financial statements for the year ended 31 August 2001.

### Principal activities

The principal activity of the company during the past financial year was that of interior design consultants.

### Directors

The following directors have held office since 1 September 2000:

Patrick Goff  
Jane Goff

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2001	1 September 2000
Patrick Goff	1	1
Jane Goff	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Jane Goff  
Director  
16 July 2002

# GOFF ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2001

	Notes	2001 £	2000 £
Turnover		437,262	482,624
Cost of sales		(40,103)	(92,793)
<b>Gross profit</b>		<u>397,159</u>	<u>389,831</u>
Administrative expenses		(427,130)	(396,999)
<b>Operating loss</b>	<b>2</b>	<u>(29,971)</u>	<u>(7,168)</u>
Other interest receivable and similar income		-	47
Interest payable and similar charges		(3,241)	(2,114)
<b>Loss on ordinary activities before taxation</b>		<u>(33,212)</u>	<u>(9,235)</u>
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>8</b>	<u><u>(33,212)</u></u>	<u><u>(9,235)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# GOFF ASSOCIATES LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	4		33,891		39,384
<b>Current assets</b>					
Stocks		40,000		25,000	
Debtors	5	47,634		62,516	
Cash at bank and in hand		810		878	
		<u>88,444</u>		<u>88,394</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(108,149)</u>		<u>(80,380)</u>	
<b>Net current (liabilities)/assets</b>			(19,705)		8,014
<b>Total assets less current liabilities</b>			<u>14,186</u>		<u>47,398</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		14,184		47,396
<b>Shareholders' funds - equity interests</b>	9		<u>14,186</u>		<u>47,398</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 16 July 2002

  
Jane Goff  
Director

# GOFF ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2001

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

#### 1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method.

### 2 Operating loss

	2001	2000
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	11,265	10,782
Directors' emoluments	116,000	97,000
	<u>127,265</u>	<u>107,782</u>

### 3 Taxation

The company has estimated losses of £76,459 (2000 - £12,254) available for carry forward against future trading profits.

# GOFF ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

### 4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2000	8,205	51,253	14,310	73,768
Additions	-	5,772	-	5,772
At 31 August 2001	8,205	57,025	14,310	79,540
<b>Depreciation</b>				
At 1 September 2000	5,033	23,091	6,260	34,384
Charge for the year	793	8,459	2,013	11,265
At 31 August 2001	5,826	31,550	8,273	45,649
<b>Net book value</b>				
At 31 August 2001	2,379	25,475	6,037	33,891
At 31 August 2000	3,172	28,162	8,050	39,384

### 5 Debtors

	2001 £	2000 £
Trade debtors	46,384	60,066
Other debtors	1,250	2,450
	47,634	62,516

### 6 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	34,640	34,656
Trade creditors	18,300	9,042
Taxation and social security	20,667	20,324
Other creditors	34,542	16,358
	108,149	80,380
Debt due in one year or less	-	3,043

# GOFF ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2001

7	Share capital	2001 £	2000 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £ 1 each	2	2
		<u>          </u>	<u>          </u>

### 8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2000	47,396
Retained loss for the year	(33,212)
	<u>          </u>
Balance at 31 August 2001	14,184
	<u>          </u>

9	Reconciliation of movements in shareholders' funds	2001 £	2000 £
	Loss for the financial year	(33,212)	(9,235)
	Opening shareholders' funds	47,398	56,633
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	14,186	47,398
		<u>          </u>	<u>          </u>

### 10 Control

The company was controlled throughout the current and previous year by its directors, Mr Patrick Goff and Mrs Jane Goff.