

Company Registration No. 02709254 (England and Wales)

*Regulator*

GOFF ASSOCIATES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2003



Berley  
Chartered Accountants  
76 New Cavendish Street  
LONDON W1G 9TB

# GOFF ASSOCIATES LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2003

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The director presents her report and financial statements for the year ended 31 August 2003.

### Principal activities

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

### Director

The following director has held office since 1 September 2002:

Jane Goff

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 August 2003	1 September 2002
Jane Goff	2	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

23 March 2005

# GOFF ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2003

		2003	2002
	Notes	£	£
Turnover		347,616	441,513
Cost of sales		(62,656)	(48,850)
<b>Gross profit</b>		<b>284,960</b>	<b>392,663</b>
Administrative expenses		(275,636)	(394,672)
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2</b>	<b>9,324</b>	<b>(2,009)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	<b>340</b>	<b>(2,732)</b>
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>9</b>	<b>9,664</b>	<b>(4,741)</b>

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 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	4		24,047		29,655
<b>Current assets</b>					
Stocks		29,000		25,000	
Debtors	5	35,968		32,715	
Cash at bank and in hand		141		4,467	
		<u>65,109</u>		<u>62,182</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(67,654)</u>		<u>(79,660)</u>	
<b>Net current liabilities</b>			(2,545)		(17,478)
<b>Total assets less current liabilities</b>			21,502		12,177
<b>Provisions for liabilities and charges</b>	7		(2,392)		(2,732)
			<u>19,110</u>		<u>9,445</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account	9		19,108		9,443
<b>Shareholders' funds - equity interests</b>	10		<u>19,110</u>		<u>9,445</u>

# GOFF ASSOCIATES LIMITED

## BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2003

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In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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 23 March 2005

Jane Goff  
Director



# GOFF ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2003

### 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 cash flow 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 tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes to reflect the requirements of FRS19 - Deferred tax. The deferred tax balance has not been discounted.

### 2 Operating profit/(loss)

	2003	2002
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	6,407	7,940
Director's emoluments	49,500	84,000

# GOFF ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

3	Taxation	2003 £	2002 £
	<b>Deferred tax</b>		
	Deferred tax charge	(340)	2,732
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	9,324	(2,009)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002: 19.00%)	1,772	(382)
	Effects of:		
	Non deductible expenses	85	86
	Depreciation add back	1,217	1,509
	Capital allowances	(878)	(1,600)
	Tax losses utilised	(2,196)	-
	Other tax adjustments	-	387
		(1,772)	382
	<b>Current tax charge</b>	-	-

The company has estimated losses of £ 34,939 (2002: £ 46,497) available for carry forward against future trading profits.

# GOFF ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

### 4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2002	8,205	60,729	14,310	83,244
Additions	-	799	-	799
At 31 August 2003	8,205	61,528	14,310	84,043
<b>Depreciation</b>				
At 1 September 2002	6,421	37,386	9,782	53,589
Charge for the year	446	4,829	1,132	6,407
At 31 August 2003	6,867	42,215	10,914	59,996
<b>Net book value</b>				
At 31 August 2003	1,338	19,313	3,396	24,047
At 31 August 2002	1,784	23,343	4,528	29,655

### 5 Debtors

	2003 £	2002 £
Trade debtors	34,718	30,297
Other debtors	1,250	2,418
	<u>35,968</u>	<u>32,715</u>

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

	2003 £	2002 £
Bank loans and overdrafts	15,584	-
Trade creditors	1,883	12,171
Taxation and social security	17,745	27,047
Other creditors	32,442	40,442
	<u>67,654</u>	<u>79,660</u>

# GOFF ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

### 7 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 September 2002	2,732
Profit and loss account	(340)
	<u>2,392</u>
Balance at 31 August 2003	<u>2,392</u>

The deferred tax liability is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>2,392</u>	<u>2,732</u>

### 8 Share capital

	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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

	Profit and loss account £
Balance at 1 September 2002	9,444
Retained profit for the year	9,664
	<u>19,108</u>
Balance at 31 August 2003	<u>19,108</u>

### 10 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit/(Loss) for the financial year	9,664	(4,741)
Opening shareholders' funds	<u>9,445</u>	<u>14,186</u>
Closing shareholders' funds	<u>19,110</u>	<u>9,445</u>

# **GOFF ASSOCIATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003**

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### **11 Control**

The director and shareholder Ms Jane Goff is the ultimate controlling party of the company.

### **12 Related party transactions**

Due to cashflow requirements in the past the directors have provided funds for the company, which the company has partly repaid during the year. At 31 August 2003 the balance outstanding to the director was £15,542 (2002 : £15,542).

### **13 Post balance sheet events**

Jane Goff became the sole shareholder on 22 September 2003 when she acquired the share of Patrick Goff.