
GODDEN ASSOCIATES LIMITED

**FINANCIAL STATEMENTS
PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE

GODDEN ASSOCIATES LIMITED
REGISTERED NUMBER: 02732083

BALANCE SHEET
AS AT 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|---|------|-------------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 2,987,507 | 2,761,758 |
| Investments | | 108,145 | - |
| | | <u>3,095,652</u> | <u>2,761,758</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 149 | 2 |
| Cash at bank and in hand | 7 | 138,542 | 13,130 |
| | | <u>138,691</u> | <u>13,132</u> |
| Creditors: amounts falling due within one year | 8 | (1,111,193) | (1,159,127) |
| Net current liabilities | | <u>(972,502)</u> | <u>(1,145,995)</u> |
| Total assets less current liabilities | | <u>2,123,150</u> | <u>1,615,763</u> |
| Creditors: amounts falling due after more than one year | 9 | (1,034,777) | (1,034,777) |
| Net assets | | <u><u>1,088,373</u></u> | <u><u>580,986</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1,650,002 | 1,650,002 |
| Profit and loss account | | (561,629) | (1,069,016) |
| | | <u><u>1,088,373</u></u> | <u><u>580,986</u></u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

GODDEN ASSOCIATES LIMITED
REGISTERED NUMBER: 02732083

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2017.



I.A. Godden
Director

The notes on pages 3 to 8 form part of these financial statements.

GODDEN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Godden Associates Limited is a private company limited by shares and incorporated in England. its registered office is 16 Charles II Street, London, SW1Y 4NW.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

Tangible fixed 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.

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

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|----------------------|
| Fixtures and fittings | - | 25% reducing balance |
| Office equipment | - | 25% reducing balance |

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.

2.3 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Debtors

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.

2.5 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.

GODDEN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 debtors and creditors, 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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

2.7 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.

2.8 Finance costs

Finance costs 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.

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 payment 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 accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

GODDEN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

4. Tangible fixed assets.

| | Freehold property £ | Fixtures & fittings £ | Office equipment £ | Total £ |
|-------------------------------------|---------------------------|-----------------------------|--------------------------|------------------|
| Cost or valuation | | | | |
| At 1 January 2016 | 2,731,871 | 180,879 | 65,336 | 2,978,086 |
| Additions | 221,562 | 14,070 | 1,475 | 237,107 |
| At 31 December 2016 | <u>2,953,433</u> | <u>194,949</u> | <u>66,811</u> | <u>3,215,193</u> |
| Depreciation | | | | |
| At 1 January 2016 | - | 156,400 | 59,928 | 216,328 |
| Charge for the year on owned assets | - | 9,637 | 1,721 | 11,358 |
| At 31 December 2016 | <u>-</u> | <u>166,037</u> | <u>61,649</u> | <u>227,686</u> |
| Net book value | | | | |
| At 31 December 2016 | <u>2,953,433</u> | <u>28,912</u> | <u>5,162</u> | <u>2,987,507</u> |
| At 31 December 2015 | <u>2,731,871</u> | <u>24,479</u> | <u>5,408</u> | <u>2,761,758</u> |

GODDEN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

| | 2016 £ | 2015 £ |
|----------|------------------|------------------|
| Freehold | 2,953,433 | 2,731,871 |
| | <u>2,953,433</u> | <u>2,731,871</u> |

5. Fixed asset investments

| | Unlisted investments £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| Additions | 108,145 |
| At 31 December 2016 | <u>108,145</u> |
| Net book value | |
| At 31 December 2016 | <u>108,145</u> |
| At 31 December 2015 | <u>-</u> |

6. Debtors

| | 2016 £ | 2015 £ |
|---------------|------------|-----------|
| Other debtors | 149 | 2 |
| | <u>149</u> | <u>2</u> |

GODDEN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Cash and cash equivalents

| | 2016 £ | 2015 £ |
|--------------------------|----------------|---------------|
| Cash at bank and in hand | 138,542 | 13,130 |
| | <u>138,542</u> | <u>13,130</u> |

8. Creditors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|------------------|------------------|
| Other taxation and social security | 10,656 | 14,264 |
| Other creditors | 1,091,287 | 1,135,613 |
| Accruals and deferred income | 9,250 | 9,250 |
| | <u>1,111,193</u> | <u>1,159,127</u> |

9. Creditors: Amounts falling due after more than one year

| | 2016 £ | 2015 £ |
|------------|------------------|------------------|
| Bank loans | 1,034,777 | 1,034,777 |
| | <u>1,034,777</u> | <u>1,034,777</u> |

10. Loans

Analysis of the maturity of loans is given below:

| | 2016 £ | 2015 £ |
|--|------------------|------------------|
| Amounts falling due after more than 5 years | | |
| Bank loans | 1,034,777 | 1,034,777 |
| | <u>1,034,777</u> | <u>1,034,777</u> |
| | <u>1,034,777</u> | <u>1,034,777</u> |

GODDEN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,600 (2015 - £nil).

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.