
GODDEN ASSOCIATES LIMITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018**



GODDEN ASSOCIATES LIMITED
REGISTERED NUMBER: 02732083

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,869,916	3,068,334
Investments	5	88,127	108,845
		<u>1,958,043</u>	<u>3,177,179</u>
Current assets			
Debtors: amounts falling due within one year	6	728,350	210,422
Cash at bank and in hand	7	189	7,643
		<u>728,539</u>	<u>218,065</u>
Creditors: amounts falling due within one year	8	(1,013,663)	(1,330,086)
Net current liabilities		<u>(285,124)</u>	<u>(1,112,021)</u>
Total assets less current liabilities		<u>1,672,919</u>	<u>2,065,158</u>
Creditors: amounts falling due after more than one year	9	(608,665)	(1,034,777)
Net assets		<u><u>1,064,254</u></u>	<u><u>1,030,381</u></u>
Capital and reserves			
Called up share capital		1,650,002	1,650,002
Profit and loss account		(585,748)	(619,621)
		<u><u>1,064,254</u></u>	<u><u>1,030,381</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.

GODDEN ASSOCIATES LIMITED
REGISTERED NUMBER: 02732083

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2019.



I.A. Godden
Director

The notes on pages 4 to 10 form part of these financial statements.

GODDEN ASSOCIATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017	1,650,002	(561,628)	1,088,374
Comprehensive income for the year			
Loss for the year	-	(57,993)	(57,993)
	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(57,993)	(57,993)
Total transactions with owners	-	-	-
At 1 January 2018	1,650,002	(619,621)	1,030,381
Comprehensive income for the year			
Profit for the year	-	33,873	33,873
	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	33,873	33,873
Total transactions with owners	-	-	-
At 31 December 2018	1,650,002	(585,748)	1,064,254

GODDEN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Godden Associates Limited is a private company limited by shares and incorporated in England. its registered office is 16 Charles II Sheet, 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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

GODDEN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument 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 the 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

GODDEN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

2.8 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.

2.9 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.

2.10 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.

2.11 Interest income

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

2.12 Borrowing costs

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2018	3,035,254	204,982	66,811	3,307,047
Additions	4,779	-	3,352	8,131
Disposals	(1,197,441)	-	-	(1,197,441)
At 31 December 2018	<u>1,842,592</u>	<u>204,982</u>	<u>70,163</u>	<u>2,117,737</u>
Depreciation				
At 1 January 2018	-	175,773	62,940	238,713
Charge for the year on owned assets	-	7,302	1,806	9,108
At 31 December 2018	<u>-</u>	<u>183,075</u>	<u>64,746</u>	<u>247,821</u>
Net book value				
At 31 December 2018	<u>1,842,592</u>	<u>21,907</u>	<u>5,417</u>	<u>1,869,916</u>
At 31 December 2017	<u>3,035,254</u>	<u>29,209</u>	<u>3,871</u>	<u>3,068,334</u>

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

	2018 £	2017 £
Freehold	1,842,593	3,035,254
	<u>1,842,593</u>	<u>3,035,254</u>

GODDEN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2018	700	108,145	108,845
Additions	-	64,210	64,210
Revaluations	-	(84,928)	(84,928)
At 31 December 2018	700	87,427	88,127
Net book value			
At 31 December 2018	700	87,427	88,127
At 31 December 2017	700	108,145	108,845

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Rock House Associates Limited	United Kingdom	Ordinary	70 %	Property rental

The aggregate of the share capital and reserves as at 31 December 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Rock House Associates Limited	(30,200)	(31,200)
	<u>(30,200)</u>	<u>(31,200)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	193,934	204,410
Other debtors	534,416	6,012
	<u>728,350</u>	<u>210,422</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	189	7,643
	<u>189</u>	<u>7,643</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	11,400	4,740
Corporation tax	128,792	-
Other creditors	864,221	1,316,096
Accruals and deferred income	9,250	9,250
	<u>1,013,663</u>	<u>1,330,086</u>

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

	2018 £	2017 £
Bank loans	608,665	1,034,777
	<u>608,665</u>	<u>1,034,777</u>

GODDEN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due after more than 5 years		
Bank loans	608,665	1,034,777
	<u>608,665</u>	<u>1,034,777</u>
	<u>608,665</u>	<u>1,034,777</u>

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 £12,000 (2017 - £12,000).

12. Transactions with directors

As at 31 December 2018 a balance of £396,283 (2017: £nil) was owed to the company by virtue of an overdrawn directors current account.