

H.R. Goodwin & Sons Groundcare Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016



Lucraft Hodgson & Dawes LLP
Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

H.R. Goodwin & Sons Groundcare Limited

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H.R. Goodwin & Sons Groundcare Limited

Company Information

Directors	Mrs Carolyn Goodwin Graham Goodwin
Registered office	Ground Floor 19 New Road Brighton East Sussex BN1 1UF
Accountants	Lucraft Hodgson & Dawes LLP Ground Floor 19 New Road Brighton East Sussex BN1 1UF

H.R. Goodwin & Sons Groundcare Limited

(Registration number: 05267929)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	<u>3</u>	16,720	18,810
Tangible assets	<u>4</u>	21,703	27,041
		38,423	45,851
Current assets			
Debtors	<u>5</u>	24,677	22,179
Cash at bank and in hand		5,632	16,167
		30,309	38,346
Creditors: Amounts falling due within one year	<u>6</u>	(32,509)	(34,572)
Net current (liabilities)/assets		(2,200)	3,774
Total assets less current liabilities		36,223	49,625
Creditors: Amounts falling due after more than one year	<u>6</u>	(3,075)	(8,341)
Provisions for liabilities		(3,776)	(4,962)
Net assets		29,372	36,322
Capital and reserves			
Called up share capital		5	5
Profit and loss account		29,367	36,317
Total equity		29,372	36,322

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements

H.R. Goodwin & Sons Groundcare Limited

(Registration number: 05267929)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 26 September 2017 and signed on its behalf by:

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Graham Goodwin

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Ground Floor 19 New Road

Brighton

East Sussex

BN1 1UF

These financial statements were authorised for issue by the Board on 26 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	Reducing balance - 25%
Plant and machinery	Reducing balance - 15%
Fixtures and fittings	Reducing balance - 15%
Computer equipment	Reducing balance - 25%

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Notes to the Financial Statements for the Year Ended 31 December 2016

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line - 10%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 December 2016

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	40,000	40,000
At 31 December 2016	40,000	40,000
Amortisation		
At 1 January 2016	21,190	21,190
Amortisation charge	2,090	2,090
At 31 December 2016	23,280	23,280
Carrying amount		
At 31 December 2016	16,720	16,720
At 31 December 2015	18,810	18,810

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Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	3,206	39,107	35,068	77,381
At 31 December 2016	3,206	39,107	35,068	77,381
Depreciation				
At 1 January 2016	1,846	27,455	21,039	50,340
Charge for the year	319	2,913	2,106	5,338
At 31 December 2016	2,165	30,368	23,145	55,678
Carrying amount				
At 31 December 2016	1,041	8,739	11,923	21,703
At 31 December 2015	1,360	11,652	14,029	27,041

5 Debtors

	2016 £	2015 £
Trade debtors	24,677	21,014
Other debtors	-	1,165
Total current trade and other debtors	24,677	22,179

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Notes to the Financial Statements for the Year Ended 31 December 2016

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	<u>7</u>	12,538	6,216
Trade creditors		40	7,391
Social security and other taxes		9,384	1,137
Other payables		652	5,906
Accrued expenses		945	915
Corporation tax liability		8,950	13,007
		32,509	34,572
Due after one year			
Loans and borrowings	<u>7</u>	3,075	8,341

7 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Hire purchase and finance lease liabilities	3,075	8,341
	2016 £	2015 £
Current loans and borrowings		
Hire purchase and finance lease liabilities	4,100	4,100
Other borrowings	8,438	2,116
	12,538	6,216

8 Transition to FRS 102

This is the first year that the company has presented its financial statements under FRS 102. There were no changes to the previously stated equity at 1 January 2015 or 1 January 2016 as a result of the transition and no changes to profit previously reported for the year ended 31 December 2015. However, transition has resulted in only presentational changes.