

GOODAIR LIMITED

Unaudited financial statements

31st May 2017

WEDNESDAY



A6XUJRSA

A15

17/01/2018

#198

COMPANIES HOUSE

A.W. Fenn & Co
Chartered Certified Accountants

Essex, SS17 9AA

GOODAIR LIMITED

Contents

	Page
Directors and other information	2
Directors report	3
Accountants report	4
Statement of income and retained earnings	5
Statement of financial position	6
Notes to the financial statements	7 - 9

GOODAIR LIMITED

Directors and other information

Directors	Mr R. Moloney Mrs R.L. Moloney
Company number	06596777
Registered office	15 Lampits Hill Corringham Essex SS17 9AA
Business address	20 Allensway Corringham Essex SS17 7HE
Accountants	A.W. Fenn & Co 15 Lampits Hill Corringham Essex SS17 9AA
Bankers	Lloyds TSB The Green Stanford le Hope Essex

GOODAIR LIMITED

**Directors report
Year ended 31st May 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31st May 2017.

Directors

The directors who served the company during the year were as follows:


Mr R. Moloney

Mrs R.L. Moloney

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 01/12/2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R. Moloney', is written over a horizontal line.

Mrs R.L. Moloney

Director

GOODAIR LIMITED

Report to the board of directors on the preparation of the unaudited statutory financial statements of GOODAIR LIMITED Year ended 31st May 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GOODAIR LIMITED for the year ended 31st May 2017 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of GOODAIR LIMITED, as a body, in accordance with the terms of our engagement letter dated 24th February 2015. Our work has been undertaken solely to prepare for your approval the financial statements of GOODAIR LIMITED and state those matters that we have agreed to state to the board of directors of GOODAIR LIMITED as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GOODAIR LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that GOODAIR LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of GOODAIR LIMITED. You consider that GOODAIR LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of GOODAIR LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed: A.W. Fenn & Co

A.W. Fenn & Co
Chartered Certified Accountants

15 Lampits Hill
Corringham
Essex
SS17 9AA

Dated: 04/12/2017

GOODAIR LIMITED

**Statement of income and retained earnings
Year ended 31st May 2017**

	Note	2017 £	2016 £
Turnover		92,956	115,158
Administrative expenses		(48,769)	(51,860)
Operating profit		<u>44,187</u>	<u>63,298</u>
Profit before taxation		<u>44,187</u>	<u>63,298</u>
Tax on profit	5	(8,764)	(12,660)
Profit for the financial year and total comprehensive income		<u><u>35,423</u></u>	<u><u>50,638</u></u>
Dividends declared and paid or payable during the year		(40,270)	(45,540)
Retained earnings at the start of the year		<u>5,163</u>	<u>65</u>
Retained earnings at the end of the year		<u><u>316</u></u>	<u><u>5,163</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

GOODAIR LIMITED

**Statement of financial position
31st May 2017**

	Note	2017 £	£	2016 £	£
Current assets					
Debtors	6	978		17,646	
Cash at bank and in hand		9,156		1,280	
		<u>10,134</u>		<u>18,926</u>	
Creditors: amounts falling due within one year	7	<u>(9,816)</u>		<u>(13,761)</u>	
Net current assets			318		5,165
Total assets less current liabilities			<u>318</u>		<u>5,165</u>
Net assets			<u><u>318</u></u>		<u><u>5,165</u></u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account			316		5,163
Shareholders funds			<u><u>318</u></u>		<u><u>5,165</u></u>

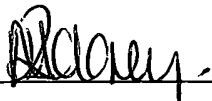
For the year ending 31st May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 01/12/2017, and are signed on behalf of the board by:



Mrs R.L. Moloney
Director

Company registration number: 06596777

The notes on pages 7 to 9 form part of these financial statements.

GOODAIR LIMITED

Notes to the financial statements Year ended 31st May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Lampits Hill, Corringham, Essex, SS17 9AA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

GOODAIR LIMITED

Notes to the financial statements (continued) Year ended 31st May 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2016: 2).

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	8,764	12,660

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2016: the same as) the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%).

	2017	2016
	£	£
Profit before taxation	44,187	63,298
Profit multiplied by rate of tax	8,396	12,660
Adjustment for lower/higher tax rate	368	-
Tax on profit	8,764	12,660

GOODAIR LIMITED

Notes to the financial statements (continued)
Year ended 31st May 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	<u>978</u>	<u>17,646</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	8,764	12,660
Social security and other taxes	-	58
Other creditors	1,052	1,043
	<u>9,816</u>	<u>13,761</u>

**8. Called up share capital
Issued, called up and fully paid**

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. Related party transactions

The company paid dividends during the year totalling £ 40,270 (2014 £ 45,540). The directors Mrs R Moloney and Mr R Moloney receive dividends.

10. Controlling party

The company is controlled by its directors Mr R Moloney and Mrs R Moloney.