

**GOODAIR LIMITED**

**Unaudited financial statements**

**31 May 2020**



# GOODAIR LIMITED

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**GOODAIR LIMITED**

**Directors and other information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr R. Moloney<br>Mrs R.L. Moloney                                    |
| <b>Company number</b>    | 06596777   |
| <b>Registered office</b> | 15 Lampits Hill<br>Corringham<br>Essex<br>SS17 9AA                   |
| <b>Business address</b>  | 20 Allensway<br>Corringham<br>Essex<br>SS17 7HE                      |
| <b>Accountant</b>        | A.W. Fenn & Co<br>15 Lampits Hill<br>Corringham<br>Essex<br>SS17 9AA |
| <b>Bankers</b>           | Lloyds TSB<br>Grover Walk<br>Corringham<br>Essex                     |

**GOODAIR LIMITED**

**Directors report  
Year ended 31st May 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31st May 2020.

**Directors**

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

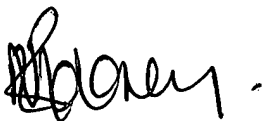
Mr R. Moloney

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 4th January 2021 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R. Moloney', with a small horizontal line at the end.

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 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of GOODAIR LIMITED for the year ended 31st May 2020 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 me.

As a practising member of the Association of Chartered Certified Accountants, I am 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 my engagement letter dated 24th February 2015. My 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/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than GOODAIR LIMITED and its board of directors as a body for my 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.

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

A.W. Fenn & Co

A.W. Fenn & Co  
Chartered Certified Accountants

15 Lampits Hill  
Corringham  
Essex  
SS17 9AA

11th January 2021

**GOODAIR LIMITED**

**Statement of income and retained earnings  
Year ended 31st May 2020**

| Note  | 2020<br>£             | 2019<br>£            |
|---|-----------------------|----------------------|
| <b>Turnover</b>   | 68,474                | 88,084               |
| Cost of sales   | -                     | -                    |
| Administrative expenses   | (41,367)              | (41,054)             |
| Other operating income  | 4,710                 | -                    |
| <b>Operating profit</b>   | <u>31,817</u>         | <u>47,030</u>        |
| Other interest receivable and similar income                        | 1                     | -                    |
| Interest payable and similar expenses                               | -                     | (12)                 |
| <b>Profit before taxation</b>                                       | 31,818                | 47,018               |
| Tax on profit   | <u>(6,045)</u>        | <u>(8,933)</u>       |
| <b>Profit for the financial year and total comprehensive income</b> | <u><u>25,773</u></u>  | <u><u>38,085</u></u> |
| Dividends declared and paid or payable during the year              | (32,000)              | (61,500)             |
| <b>Retained earnings at the start of the year</b>                   | <u>1,994</u>          | <u>25,409</u>        |
| <b>Retained earnings at the end of the year</b>                     | <u><u>(4,233)</u></u> | <u><u>1,994</u></u>  |

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

**GOODAIR LIMITED**

**Statement of financial position  
31st May 2020**

|   | Note | 2020<br>£      | £              | 2019<br>£       | £            |
|---|------|----------------|----------------|-----------------|--------------|
| <b>Current assets</b>                                 |      |                |                |                 |              |
| Debtors   | 5    | -              |                | 4,997           |              |
| Cash at bank and in hand                              |      | 4,060          |                | 9,155           |              |
|   |      | <u>4,060</u>   |                | <u>14,152</u>   |              |
| <b>Creditors: amounts falling due within one year</b> | 6    | <u>(8,291)</u> |                | <u>(12,156)</u> |              |
| <b>Net current (liabilities)/assets</b>               |      |                | (4,231)        |                 | 1,996        |
| <b>Total assets less current liabilities</b>          |      |                | <u>(4,231)</u> |                 | <u>1,996</u> |
| <b>Net (liabilities)/assets</b>                       |      |                | <u>(4,231)</u> |                 | <u>1,996</u> |
| <b>Capital and reserves</b>                           |      |                |                |                 |              |
| Called up share capital                               |      |                | 2              |                 | 2            |
| Profit and loss account                               |      |                | <u>(4,233)</u> |                 | <u>1,994</u> |
| <b>Shareholders (deficit)/funds</b>                   |      |                | <u>(4,231)</u> |                 | <u>1,996</u> |

For the year ending 31st May 2020 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 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 Section 1A of 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 4th January 2021, and are signed on behalf of the board by:



Mrs R.L. Moloney  
Director

Company registration number: 06596777

**The notes on pages 6 to 8 form part of these financial statements.**

## **GOODAIR LIMITED**

### **Notes to the financial statements Year ended 31st May 2020**

#### **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'. The Triennial review 2017 amendments to the standard have been early adopted.

#### **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.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.



**Notes to the financial statements (continued)**  
**Year ended 31st May 2020**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**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 or 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. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

**GOODAIR LIMITED**

**Notes to the financial statements (continued)**  
**Year ended 31st May 2020**

**5. Debtors**

|               | <b>2020</b>       | 2019              |
|---------------|-------------------|-------------------|
|               | <b>£</b>          | <b>£</b>          |
| Trade debtors | -                 | 4,997             |
|               | <u>          </u> | <u>          </u> |

**6. Creditors: amounts falling due within one year**

|                                 | <b>2020</b>       | 2019              |
|---------------------------------|-------------------|-------------------|
|                                 | <b>£</b>          | <b>£</b>          |
| Corporation tax                 | 6,045             | 8,933             |
| Social security and other taxes | 1,269             | 3,054             |
| Other creditors                 | 977               | 169               |
|                                 | <u>8,291</u>      | <u>12,156</u>     |
|                                 | <u>          </u> | <u>          </u> |

**7. Operating leases**

**The company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

|  | <b>2020</b>       | 2019              |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| Not later than 1 year                        | 5,510             | 5,510             |
| Later than 1 year and not later than 5 years | 9,644             | 15,154            |
|  | <u>15,154</u>     | <u>20,664</u>     |
|  | <u>          </u> | <u>          </u> |

**8. Related party transactions**

The company paid dividends during the year totalling £ 32,000 (2019 £ 61,500). The directors Mrs R Moloney and Mr R Moloney receive dividends.

**9. Controlling party**

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