

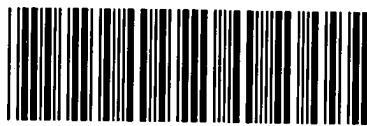
Registered number
07765521

GOODLIFFE DEVELOPMENTS LIMITED

Report and Unaudited Accounts

31 March 2019

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COMPANIES HOUSE

GOODLIFFE DEVELOPMENTS LIMITED

Registered number: 07765521

Directors' Report

The Directors present their report and the financial statements for the year ended 31 March 2019.

Principal activities

The company holds property for future development whilst operating a holiday lettings activity at Romney Hard, Littlestone, Kent.

Directors

The following persons served as directors during the year:

I.C. Cracknell (Chairman)
N. Bowthorpe MBA, ACMA, CGMA, BA(Hons)
R.T. Fudge
A.R. Goodliffe

Statement of directors responsibilities

The Directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year.

Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

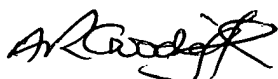
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 30 July 2019 and signed on its behalf.



A.R. Goodliffe
Director

GOODLIFFE DEVELOPMENTS LIMITED

Directors' statement

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept adequate accounting records;
- prepare accounts which give a true and fair view of the state of affairs of the company as at 31 March 2019 and of its profit and loss for the year then ended in accordance with the FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

Signed on behalf of the board

A handwritten signature in black ink, consisting of several overlapping loops and a horizontal line at the bottom.

I.C. Cracknell
Chairman

GOODLIFFE DEVELOPMENTS LIMITED
30 July 2019

Independent Chartered Accountants' review report to the directors of GOODLIFFE DEVELOPMENTS LIMITED

We have reviewed the accounts of GOODLIFFE DEVELOPMENTS LIMITED for the year ended 31 March 2019, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 30 November 2012. Our review has been undertaken so that we might state to the Company's directors those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the accounts

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the accounts. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/13AAF *Assurance review engagements on historical financial statements*. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

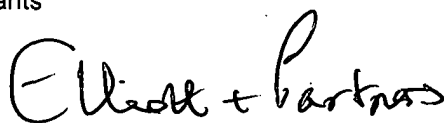
A review of the accounts in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these accounts.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accounts have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 March 2019, and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- in accordance with the requirements of the Companies Act 2006.

Elliott & Partners
Chartered Accountants
1 Sudley Terrace
High Street
Bognor Regis
West Sussex
PO21 1EY



30 July 2019

GOODLIFFE DEVELOPMENTS LIMITED
Profit and Loss Account
for the year ended 31 March 2019

	Note	2019 £	2018 £
Turnover	1	34,869	43,113
External charges		(68,026)	(44,984)
Loss on property activities	2	<u>(33,157)</u>	<u>(1,871)</u>
Administrative expenses		(7,764)	(7,397)
Property revaluation		(100,000)	-
Operating loss and loss on ordinary activities before taxation		<u>(140,921)</u>	<u>(9,268)</u>
Tax on loss on ordinary activities	6	15,596	14,723
(Loss)/ profit after tax for the financial year		<u>(125,325)</u>	<u>5,455</u>

GOODLIFFE DEVELOPMENTS LIMITED

Registered number: 07765521

Balance Sheet

as at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	1,995,254	2,095,001
Current assets			
Debtors	4	989	-
Cash at bank and in hand		<u>579</u>	<u>1,855</u>
		1,568	1,855
Creditors: amounts falling due within one year	5	(141,136)	(100,249)
Net current liabilities		<u>(139,568)</u>	<u>(98,394)</u>
Total assets less current liabilities		<u>1,855,686</u>	<u>1,996,607</u>
Provisions for liabilities	6	(113,901)	(129,497)
Net assets		<u>1,741,785</u>	<u>1,867,110</u>
Capital and reserves			
Called up share capital	7	247,500	247,500
Share premium	8	-	1,666,200
Revaluation reserve	9	(13,901)	70,503
Profit and loss account		1,508,186	(117,093)
Shareholders' funds		<u>1,741,785</u>	<u>1,867,110</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



I.C. Cracknell
Director

Approved by the board on 30 July 2019

GOODLIFFE DEVELOPMENTS LIMITED
Statement of Changes in Equity
for the year ended 31 March 2019

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
At 1 April 2017	247,500	1,666,200	55,780	(107,825)	1,861,655
Profit for the financial year	-	-	-	5,455	5,455
Deferred taxation arising on the revaluation of land and buildings	-	-	14,723	(14,723)	-
At 31 March 2018	<u>247,500</u>	<u>1,666,200</u>	<u>70,503</u>	<u>(117,093)</u>	<u>1,867,110</u>
At 1 April 2018	247,500	1,666,200	70,503	(117,093)	1,867,110
Loss for the financial year				(125,325)	(125,325)
Revaluation of Land and Buildings net of Deferred taxation	-	-	(84,404)	84,404	-
Share premium cancellation	-	(1,666,200)		1,666,200	-
At 31 March 2019	<u>247,500</u>	<u>-</u>	<u>(13,901)</u>	<u>1,508,186</u>	<u>1,741,785</u>

GOODLIFFE DEVELOPMENTS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration derived from the principal activities of the company.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	not depreciated
Fixtures, fittings and office equipment	25% to 33% straight line

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Investment property

Investment property is initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in the profit and loss account.

2 Loss on property activities

	2019	2018
	£	£
Holiday letting	(12,532)	4,368
Property development	(20,625)	(6,239)
	<u>(33,157)</u>	<u>(1,871)</u>

GOODLIFFE DEVELOPMENTS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

3 Tangible fixed assets

	Freehold properties £	Office Equipment £	Total £
Cost			
At 1 April 2018	2,095,000	409	2,095,409
Additions	-	379	379
(Deficit) on revaluation	(100,000)	-	(100,000)
At 31 March 2019	<u>1,995,000</u>	<u>788</u>	<u>1,995,788</u>
Depreciation			
At 1 April 2018	-	408	408
Charge for the year	-	126	126
At 31 March 2019	<u>-</u>	<u>534</u>	<u>534</u>
Net book value			
At 31 March 2019	<u>1,995,000</u>	<u>254</u>	<u>1,995,254</u>
At 31 March 2018	<u>2,095,000</u>	<u>1</u>	<u>2,095,001</u>

The freehold properties were valued by the directors as at 31 March 2019 at fair value with professional advice.

If the freehold properties had not been included at valuation they would have been included under the historical cost convention as follows:

Freehold land and buildings:	2019	2018
	£	£
Historical cost	<u>1,895,000</u>	<u>1,895,000</u>

4 Debtors	2019	2018
	£	£
Other debtors	<u>989</u>	<u>-</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	923	2,467
Deposits held	2,404	1,448
Amounts due to related undertaking with common shareholders	135,176	93,262
Other creditors	<u>2,633</u>	<u>3,072</u>
	<u>141,136</u>	<u>100,249</u>

GOODLIFFE DEVELOPMENTS LIMITED
Notes to the Accounts
for the year ended 31 March 2019

6 Provisions for liabilities	2019	2018
Deferred taxation	£	£
Land and Buildings	113,901	129,497
At 1 April	129,497	144,220
Deferred tax credit in income statement	(15,596)	(14,723)
At 31 March	113,901	129,497
7 Called up share capital	2019	2018
Ordinary £1 shares fully paid	£	£
	247,500	247,500
	247,500	247,500
8 Share premium	2019	2018
At 1 April	£	£
Share premium cancellation	1,666,200	1,666,200
The share premium reserve was cancelled and credited to the reserves of the Company, authorised by a Special Resolution dated 12 September 2018.	(1,666,200)	-
At 31 March	-	1,666,200
9 Revaluation reserve	2019	2018
At 1 April	£	£
Transfer from profit and loss in respect of revaluation net of deferred tax	70,503	55,780
	(84,404)	14,723
At 31 March	(13,901)	70,503

10 Controlling party

There is no ultimate controlling party.

11 Other information

GOODLIFFE DEVELOPMENTS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:
4 Tilgate Forest Business Park
Brighton Road
Crawley
West Sussex
RH11 9BP