

Registered number
07765521

GOODLIFFE DEVELOPMENTS LIMITED

Report and Unaudited Accounts

31 March 2023



GOODLIFFE DEVELOPMENTS LIMITED

Registered number: 07765521

Directors' Report

The Directors present their report and the financial statements for the year ended 31 March 2023.

Principal activities

The company holds property for future development whilst operating a holiday lettings activity at Romney Hard, Littlestone, Kent. The results are shown on page 5.

Dividends

The directors do not recommend a dividend.(2022 - £2.00 per share).

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

It is with sadness that the Board report the passing away of R.T. Fudge on 20 April 2023. He always brought his personality and humour to the Company and he will be greatly missed. The Board express their sincere condolences to his family and thank him for his service to the Company.

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.

GOODLIFFE DEVELOPMENTS LIMITED

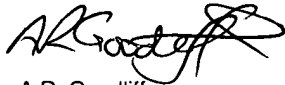
Registered number: 07765521

Directors' Report

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 28 July 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A.R. Goodliffe', with a stylized flourish at the end.

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 2023 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



I.C. Cracknell
Chairman

GOODLIFFE DEVELOPMENTS LIMITED
28 July 2023

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 2023, 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' statement

As explained more fully in the Statement of Directors' Responsibilities, 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

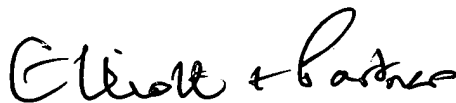
A review of the accounts in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying 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 2023, 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



28 July 2023

GOODLIFFE DEVELOPMENTS LIMITED
Profit and Loss Account
for the year ended 31 March 2023

	Note	2023 £	2022 £
Turnover	1	27,709	42,466
External charges		(49,958)	(58,543)
Other operating income		-	16,000
Loss on property activities	2	<u>(22,249)</u>	<u>(77)</u>
Administrative expenses		(26,805)	(30,832)
Profit on property sales	3	-	550,326
Operating (loss)/profit on ordinary activities before taxation	4	<u>(49,054)</u>	<u>519,417</u>
Interest receivable		1,475	-
Tax on (loss)/profit on ordinary activities	5	-	(4,299)
(Loss)/Profit after tax for the financial year		<u><u>(47,579)</u></u>	<u><u>515,118</u></u>

GOODLIFFE DEVELOPMENTS LIMITED

Registered number: 07765521

Balance Sheet

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	7	1,345,000	1,345,000
Current assets			
Debtors	8	347,152	-
Cash at bank and in hand		105,099	1,236,324
		<u>452,251</u>	<u>1,236,324</u>
Creditors: amounts falling due within one year	9	(5,466)	(246,960)
Net current assets		<u>446,785</u>	<u>989,364</u>
Total assets less current liabilities		<u>1,791,785</u>	<u>2,334,364</u>
Provisions for liabilities	10	(76,658)	(76,658)
Net assets		<u><u>1,715,127</u></u>	<u><u>2,257,706</u></u>
Capital and reserves			
Called up share capital	11	247,500	247,500
Revaluation reserve	12	(76,658)	(76,658)
Profit and loss account		1,544,285	2,086,864
Shareholders' funds		<u><u>1,715,127</u></u>	<u><u>2,257,706</u></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.



I.C. Cracknell
Director

Approved by the board on 28 July 2023

GOODLIFFE DEVELOPMENTS LIMITED
Statement of Changes in Equity
for the year ended 31 March 2023

	Called up Share capital	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2021	247,500	(13,901)	1,508,989	1,742,588
Profit for the financial year	-	-	515,118	515,118
Deferred taxation arising on the revaluation of land and buildings	-	(62,757)	62,757	-
At 31 March 2022	<u>247,500</u>	<u>(76,658)</u>	<u>2,086,864</u>	<u>2,257,706</u>
At 1 April 2022	247,500	(76,658)	2,086,864	2,257,706
Loss for the financial year	-	-	(47,579)	(47,579)
Dividends			(495,000)	(495,000)
At 31 March 2023	<u>247,500</u>	<u>(76,658)</u>	<u>1,544,285</u>	<u>1,715,127</u>

GOODLIFFE DEVELOPMENTS LIMITED

Notes to the Accounts

for the year ended 31 March 2023

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 property, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold property	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.

Freehold property

Freehold 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

	2023	2022
	£	£
Holiday letting	(16,834)	(6,472)
Property development	(5,415)	(9,605)
Other income - grants	-	16,000
	<u>(22,249)</u>	<u>(77)</u>

3 Property sales

	2023	2022
	£	£
Sale of property	-	550,326
	<u>-</u>	<u>550,326</u>

GOODLIFFE DEVELOPMENTS LIMITED
Notes to the Accounts
for the year ended 31 March 2023

4 Operating (Loss)/Profit	2023	2022
	£	£
This is stated after charging :-		
Directors' remuneration	13,163	11,313
Accountancy fees	1,764	887
	<u>13,163</u>	<u>11,313</u>

5 Taxation	2023	2022
	£	£
Corporation tax on (loss)/profit for the year	-	41,542
Deferred tax	-	(37,243)
	<u>-</u>	<u>4,299</u>

6 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

7 Tangible fixed assets	Freehold properties	Office Equipment	Total
	£	£	£
Cost/ Valuation			
At 1 April 2022	<u>1,345,000</u>	<u>788</u>	<u>1,345,788</u>
and at 31 March 2023	<u>1,345,000</u>	<u>788</u>	<u>1,345,788</u>
Depreciation			
At 1 April 2022	<u>-</u>	<u>(788)</u>	<u>(788)</u>
and at 31 March 2023	<u>-</u>	<u>(788)</u>	<u>(788)</u>
Net book value			
At 31 March 2023	<u>1,345,000</u>	<u>-</u>	<u>1,345,000</u>
At 31 March 2022	<u>1,345,000</u>	<u>-</u>	<u>1,345,000</u>

The freehold properties were valued by the directors as at 31 March 2023 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:	2023	2022
	£	£
Historical cost	<u>1,320,000</u>	<u>1,320,000</u>

8 Debtors	2023	2022
	£	£
Amount due from a related undertaking with common shareholders	344,202	-
Other debtors	2,950	-
	<u>347,152</u>	<u>-</u>

GOODLIFFE DEVELOPMENTS LIMITED
Notes to the Accounts
for the year ended 31 March 2023

9 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	-	648
Deposits held	200	1,063
Corporation tax	2,769	44,668
Amounts due to related undertaking with common shareholders	-	161,637
Other creditors	2,497	38,944
	<u>5,466</u>	<u>246,960</u>

10 Provisions for liabilities	2023	2022
	£	£
Deferred taxation		
Land and Buildings	<u>76,658</u>	<u>76,658</u>
At 1 April 2022	76,658	113,901
Deferred tax credit in profit and loss account	-	(37,243)
At 31 March 2023	<u>76,658</u>	<u>76,658</u>

11 Called up share capital	2023	2022
	£	£
Allotted, called up and fully paid: 247,500 (2022 247,500) ordinary shares of £1 each	<u>247,500</u>	<u>247,500</u>

12 Revaluation reserve	2023	2022
	£	£
At 1 April 2022	(76,658)	(13,901)
Transfer from profit and loss in respect of revaluation and disposal net of deferred tax	-	(62,757)
At 31 March 2023	<u>(76,658)</u>	<u>(76,658)</u>

13 Controlling party

There is no ultimate controlling party.

14 Other information

GOODLIFFE DEVELOPMENTS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:
C/o Elliott & Partners
1 Sudley Terrace, High Street
Bognor Regis
West Sussex
PO21 1EY