

Goode Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2017

HPT (Luton) Limited
Chartered Accountants
Basepoint Business Centre
110 Butterfield
Luton
Bedfordshire
LU2 8DL

Gooee Limited

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Gooee Limited

Company Information

Director S A Coombes

Registered office Ground Floor
Trident House
Victoria Street
St. Albans
Hertfordshire
AL1 3HZ

Accountants HPT (Luton) Limited
Chartered Accountants
Basepoint Business Centre
110 Butterfield
Luton
Bedfordshire
LU2 8DL

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Gooee Limited
for the Year Ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gooee Limited for the year ended 31 December 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Gooee Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Gooee Limited and state those matters that we have agreed to state to the Board of Directors of Gooee Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gooee Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gooee Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Gooee Limited. You consider that Gooee 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 accounts of Gooee 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 accounts.

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HPT (Luton) Limited
Chartered Accountants
Basepoint Business Centre
110 Butterfield
Luton
Bedfordshire
LU2 8DL

21 January 2019

Gooee Limited

(Registration number: 08495558)

Abridged Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	10,830,158	4,115,430
Tangible assets	<u>4</u>	<u>11,093</u>	<u>9,427</u>
		<u>10,841,251</u>	<u>4,124,857</u>
Current assets			
Debtors		1,206,441	166
Cash at bank and in hand		<u>26,562</u>	<u>56</u>
		1,233,003	222
Creditors: Amounts falling due within one year		<u>(15,666,101)</u>	<u>(7,203,895)</u>
Net current liabilities		<u>(14,433,098)</u>	<u>(7,203,673)</u>
Net liabilities		<u>(3,591,847)</u>	<u>(3,078,816)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(3,591,848)</u>	<u>(3,078,817)</u>
Total equity		<u>(3,591,847)</u>	<u>(3,078,816)</u>

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

Director's 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 director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 21 January 2019

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S A Coombes

Director

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

Goode Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

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
Trident House
Victoria Street
St. Albans
Hertfordshire
AL1 3HZ

These financial statements were authorised for issue by the director on 21 January 2019.

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.

Basis of preparation

The abridged financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements were 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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, specific criteria have been met for each of the company's activities and legal title has passed.

Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are determined in foreign currencies are retranslated at the rate prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in foreign currency are not retranslated.

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting date.

Gooee Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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
Office Equipment	33% straight line
Furniture and fittings	20% straight line

Development costs

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

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
Development costs	Expected life of related project

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.

Gooee Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Intangible assets

	Total £
Cost or valuation	
At 1 January 2017	5,717,972
Additions acquired separately	<u>6,714,728</u>
At 31 December 2017	<u>12,432,700</u>
Amortisation	
Amortisation charge	<u>1,602,542</u>
At 31 December 2017	<u>1,602,542</u>
Carrying amount	
At 31 December 2017	<u><u>10,830,158</u></u>
At 31 December 2016	<u><u>4,115,430</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £1,607,358).

Gooee Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 January 2017	19,896
Additions	<u>10,809</u>
At 31 December 2017	<u>30,705</u>
Depreciation	
At 1 January 2017	10,469
Charge for the year	<u>9,143</u>
At 31 December 2017	<u>19,612</u>
Carrying amount	
At 31 December 2017	<u><u>11,093</u></u>
At 31 December 2016	<u><u>9,427</u></u>

Goode Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

5 Related party transactions

Summary of transactions with subsidiaries

Goode LLC, a company incorporated in Florida, USA is the company's fully owned subsidiary.

Goode LLC are owed for various goods and services by the company.

The amount payable, which does not bear interest, is repayable upon demand.

Summary of transactions with associates

The company is associated by common ownership to Aurora Limited.

Aurora Limited loaned funds to the company.

The funds loaned are interest bearing and repayable on demand. Interest charged in the year totalled £487,318 (2016 £151,709).

Summary of transactions with other related parties

Goode Limited, a company incorporated in Taiwan, is a fellow subsidiary of Goode Group Holdings Limited

Goode Limited (Taiwan) are owed for various goods and services by the company.

The amount payable, which does not bear interest, is repayable upon demand.

Loans from related parties

	Subsidiary	Associates	Other related parties
	£	£	£
2017			
At start of period	1,656,835	5,049,562	283,354
Advanced	2,434,444	5,628,812	457,827
At end of period	4,091,279	10,678,374	741,181
2016			
At start of period	-	2,205,195	-
Advanced	1,656,835	2,844,367	283,354
At end of period	1,656,835	5,049,562	283,354

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.