Registration number: 09146639

Goodflex (Holdings) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2019

Icke & Co Limited
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WR11 8RR

Goodflex (Holdings) Limited

Contents

Goodflex (Holdings) Limited

(Registration number: 09146639)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	3	103,416	103,416
Investments	4	50,000	50,000
		153,416	153,416
Current assets			
Debtors	5	2,682,292	2,832,265
Cash at bank and in hand		802,618	106,596
		3,484,910	2,938,861
Creditors: Amounts falling due within one year	6	(47,146)	(209,713)
Net current assets		3,437,764	2,729,148
Net assets		3,591,180	2,882,564
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		3,541,180	2,832,564
Total equity		3,591,180	2,882,564

For the financial year ending 31 August 2019 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.

(Registration number: 09146639)
Balance Sheet as at 31 August 2019

Approved and authorised by the director on 5 May 2020

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M F Dufty

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Unit 4
Weston Industrial Estate
Honeybourne
Evesham
Worcestershire
WR11 7QB

These financial statements were authorised for issue by the director on 5 May 2020.

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.

Statement of compliance

These financial statements have been 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.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investment properties

	2019 £
At 1 September	103,416

The investment property has been valued by the directors, by reference to other investment property values of a similar type and location.

There has been no valuation of investment property by an independent valuer.

4 Investments

	2019 £	2018 £
Investments in subsidiaries	50,000	50,000

Subsidiaries	£
Cost or valuation	
At 1 September 2018	50,000
Provision	
Carrying amount	
At 31 August 2019	50,000
At 31 August 2018	50,000

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2019	2018
Subsidiary undertakings				
Goodflex Rubber Limited	Unit 4, Weston Industrial Estate, Honeybourne, Evesham, WR11 7QB England	Ordinary shares	100%	100%

The principal activity of Goodflex Rubber Limited is the manufacture of rubber hosing and other products

5 Debtors

	2019 £	2018 £
Other debtors	2,682,292	2,832,265
	2,682,292	2,832,265

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	-	150,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	2,361	2,144
Accruals and deferred income		2,325	2,985
Other creditors		42,460	54,584
		47,146	209,713

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	25,000	25,000	25,000	25,000
Ordinary A shares of £1 each	25,000	25,000	25,000	25,000
	50,000	50,000	50,000	50,000

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	-	150,000

9 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £3.448 (2018 - £2.048) per each Ordinary shares share	86,200	51,200
Interim dividend of £3,448.00 (2018 - £2.048) per each Ordinary A shares share	86,200	51,200
	172,400	102,400

10 Related party transactions

Transactions with directors

2019	At 1 September 2018 £	Repayments by director £	At 31 August 2019 £
M F Dufty			
Director's loan	10,000	(10,000)	-
Mrs V L Dufty			
Directors' loan	10,000	(10,000)	-

Notes to the Financial Statements for the Year Ended 31 August 2019

2018	At 1 September 2017 £	Advances to directors £	At 31 August 2018 £
M F Dufty			
Director's loan	-	10,000	10,000
Mrs V L Dufty			
Directors' loan	-	10,000	10,000

Summary of transactions with subsidiaries

Goodflex Rubber Limited
Dividends

Loans from related parties

2019	Subsidiary £
At start of period	2,144
Advanced	449
Repaid	(232)
At end of period	2,361

2018	Subsidiary £
At start of period	1,887
Advanced	257
At end of period	2,144