

Goodmores Ltd

Filleted Unaudited Financial Statements
for the Year Ended 31 December 2022

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Goodmores Ltd
(Registration number: 13131503)

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Goodmores Ltd
(Registration number: 13131503)

Company Information

Directors Mr C S Palmer
Mr J D Fowler

Company secretary L Oxland

Registered office Unit 10
The Courtyard
Woodbury Business Park
Woodbury
Devon
EX5 1AY

Accountants Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
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Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Stocks	<u>4</u>	11,615,290	6,917,122
Debtors	<u>5</u>	701,072	366,933
Cash at bank and in hand		216,887	24,442
		12,533,249	7,308,497
Creditors: Amounts falling due within one year	<u>6</u>	(3,992,196)	(608,199)
Total assets less current liabilities		8,541,053	6,700,298
Creditors: Amounts falling due after more than one year	<u>6</u>	(2,004,566)	-
Net assets		<u>6,536,487</u>	<u>6,700,298</u>
Capital and reserves			
Called up share capital		70,218	70,218
Profit and loss account		6,466,269	6,630,080
Total equity		<u>6,536,487</u>	<u>6,700,298</u>

For the financial year ending 31 December 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

Approved and authorised by the Board on 1 June 2023 and signed on its behalf by:

.....
Mr J D Fowler
Director

Goodmores Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

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

The address of its registered office is:

Unit 10
The Courtyard
Woodbury Business Park
Woodbury
Devon
EX5 1AY

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

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.

Stocks

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 2).

4 Stocks

	2022	2021
	£	£
Work in progress	4,965,290	267,122
Work in progress - Land	6,650,000	6,650,000
	<u>11,615,290</u>	<u>6,917,122</u>

5 Debtors

	2022	2021
	£	£
Trade debtors	646,173	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	350,992
Other debtors	29,411	15,941
Prepayments and accrued income	25,488	-
Total current trade and other debtors	<u>701,072</u>	<u>366,933</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	1,336,377	-
Trade creditors		1,583,487	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>8</u>	873,326	550,000
Taxation and social security		23,511	56,699
Other creditors		4,456	-
Accrued expenses		171,039	1,500
		<u>3,992,196</u>	<u>608,199</u>
	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>2,004,566</u>	<u>-</u>

7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>1,336,377</u>	<u>-</u>
	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>2,004,566</u>	<u>-</u>

8 Related party transactions

Summary of transactions with parent

Goodmores Limited has accrued total loan interest charges to its parent company, 3West Holdings Limited, totalling £130,611 (2021: £NIL).

9 Parent and ultimate parent undertaking

The company's immediate parent is 3West Holdings Limited, incorporated in England & Wales.

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.