

**LOUISE GOODWIN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2012**

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**LOUISE GOODWIN LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

Contents	Page
The directors' report	1
Independent auditor's report to the shareholders	5
Profit and loss account	8
Statement of total recognised gains and losses	9
Balance sheet	10
Notes to the financial statements	12
 The following page does not form part of the financial statements	
Detailed profit and loss account	24

# **LOUISE GOODWIN LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2012**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of ownership and management of property

#### **Principal risks and uncertainties**

The significant risks faced by the company are inflation risks, fluctuations in the property market and economic factors. However the directors do not believe that at present the above mentioned will affect the company, as the directors believe they are in control of these risks

#### **Fair review of the business**

The key financial highlights are as follows

	2012	2011
Turnover	£398,840	£457,433
Operating profit/(loss)	£261,467	£(357,743)
Fixed assets/Shareholders funds	0.95	0.74

The directors consider the results for the year to be satisfactory

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £604,700. Particulars of dividends paid are detailed in note 7 to the financial statements

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

It is not deemed material to disclose the financial risk management objectives and policies of the company for the assessment of its assets, liabilities, financial position and profit

#### **DIRECTORS**

The directors who served the company during the year were as follows

Mr D M Sinclair  
Mr K Langrish-Smith  
Mrs M M Bray

#### **POLICY ON THE PAYMENT OF CREDITORS**

It is the company's policy to agree terms of transactions, including payment terms with suppliers and provided suppliers perform in accordance with the agreed terms, it is the company's normal practice that payment is made accordingly

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements 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 those financial statements, the directors are required to

**LOUISE GOODWIN LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2012**

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements 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 financial statements 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office  
Mountview House  
151 High Street  
Southgate  
London  
N14 6EW

Signed by order of the directors

  
MRS M M BRAY  
Company Secretary

Approved by the board on 19 July 2012

**LOUISE GOODWIN LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**LOUISE GOODWIN LIMITED**  
**YEAR ENDED 31 MARCH 2012**

We have audited the financial statements of Louise Goodwin Limited for the year ended 31 March 2012 on pages 8 to 23. 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).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**LOUISE GOODWIN LIMITED**

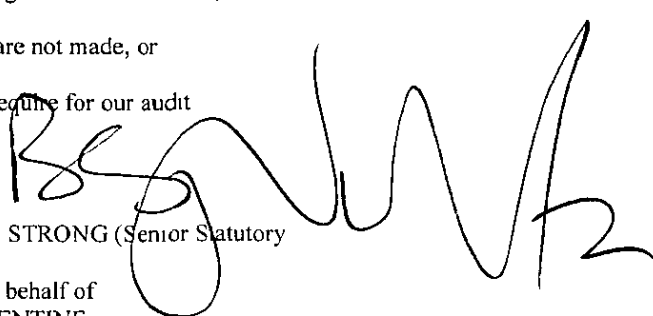
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
LOUISE GOODWIN LIMITED (continued)**

**YEAR ENDED 31 MARCH 2012**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



NORMAN STRONG (Senior Statutory  
Auditor)  
For and on behalf of  
BSG VALENTINE  
Chartered Accountants  
& Statutory Auditor

Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

19 July 2012

**LOUISE GOODWIN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	<b>2</b>	398,840	457,433
Cost of sales		(351,453)	(665,560)
<b>GROSS PROFIT/(LOSS)</b>		<u>47,387</u>	<u>(208,127)</u>
Administrative expenses		(129,316)	(149,714)
<b>OPERATING LOSS</b>	<b>3</b>	<u>(81,929)</u>	<u>(357,841)</u>
Profit on disposal of fixed assets	<b>5</b>	343,396	—
		<u>261,467</u>	<u>(357,841)</u>
Interest receivable and similar income		—	98
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>261,467</u>	<u>(357,743)</u>
Tax on profit/(loss) on ordinary activities	<b>6</b>	(866,167)	(1,015,163)
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(604,700)</u>	<u>(1,372,906)</u>

All of the activities of the company are classed as continuing

The notes on page 5 form part of these financial statements

**LOUISE GOODWIN LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
Loss for the financial year attributable to the shareholders	(604 700)	(1 372,906)
Unrealised profit on revaluation of certain fixed assets	<u>2,679,256</u>	<u>2 244 932</u>
Total gains and losses recognised since the last annual report	<u><u>2,074,556</u></u>	<u><u>872,026</u></u>

**The notes on page 6 form part of these financial statements**




LOUISE GOODWIN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	8	23,989,219	24,591,453
<b>CURRENT ASSETS</b>			
Debtors due within one year	9	24,579	21,227
Debtors due after one year	9	1,562,879	9,139,111
Cash at bank		31,090	7,380
		<u>1,618,548</u>	<u>9,167,718</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>402,036</u>	<u>627,996</u>
<b>NET CURRENT ASSETS</b>		<u>1,216,512</u>	<u>8,539,722</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>25,205,731</u>	<u>33,131,175</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	13	100,000	100,000
Revaluation reserve	14	22,800,541	23,626,701
Profit and loss account	15	2,305,190	9,404,474
<b>SHAREHOLDERS' FUNDS</b>	16	<u>25,205,731</u>	<u>33,131,175</u>

These financial statements were approved by the directors and authorised for issue on 19 July 2012 and are signed on their behalf by

  
MR D M SINCLAIR

  
MR K LANGRISH-SMITH

Company Registration Number 00691455

The notes on page 7 form part of these financial statements

## 1 ACCOUNTING POLICIES

**LOUISE GOODWIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**1 ACCOUNTING POLICIES** *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2012 £	2011 £
United Kingdom	<u>398,840</u>	<u>457,433</u>

**3 OPERATING LOSS**

Operating loss is stated after charging:

	2012 £	2011 £
Depreciation of owned fixed assets	39,217	37,487
Loss on disposal of fixed assets	<u>—</u>	<u>10,538</u>

**4 PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2012 No	2011 No
Number of management staff	<u>3</u>	<u>3</u>

No wages were paid during the year.

**5 PROFIT ON DISPOSAL OF FIXED ASSETS**

	2012 £	2011 £
Profit on disposal of fixed assets	<u>343,396</u>	<u>—</u>

**LOUISE GOODWIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**6 TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 26% (2011 - 28%)	866,167	1,015,163
Total current tax	<u>866,167</u>	<u>1,015,163</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26% (2011 - 28%)

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	<u>261,467</u>	<u>(357,743)</u>
Profit/(loss) on ordinary activities by rate of tax	67,981	(100,168)
Expenses not deductible for tax	(55,903)	42,034
Capital allowances for period in excess of depreciation	3,027	(20,862)
Tax on capital gains	851,062	1,094,159
Total current tax (note 6(a))	<u>866,167</u>	<u>1,015,163</u>

**(c) Factors that may affect future tax charges**

No provision has been made for deferred tax on gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is £5,404,514 (2011 £5,997,870). At present, it is not envisaged that any tax will become payable in the foreseeable future.

**7 DIVIDENDS**

**Equity dividends**

	2012 £	2011 £
Paid		
Equity dividends on ordinary shares	<u>10,000,000</u>	<u>—</u>

**LOUISE GOODWIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**8 TANGIBLE FIXED ASSETS**

	Investment properties £	Fixtures, fittings and equipment £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2011	24,474,001	182,769	24,656,770
Additions	1,215,767	17,983	1,233,750
Disposals	(4,476,023)	(34,634)	(4,510,657)
Revaluation	2,679,256	–	2,679,256
<b>At 31 March 2012</b>	<u>23,893,001</u>	<u>166,118</u>	<u>24,059,119</u>
<b>DEPRECIATION</b>			
At 1 April 2011	–	65,317	65,317
Charge for the year	–	39,217	39,217
On disposals	–	(34,634)	(34,634)
<b>At 31 March 2012</b>	<u>–</u>	<u>69,900</u>	<u>69,900</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2012</b>	<u>23,893,001</u>	<u>96,218</u>	<u>23,989,219</u>
At 31 March 2011	<u>24,474,001</u>	<u>117,452</u>	<u>24,591,453</u>

The investment properties were valued by Allsop LLP as at 31 March 2012 on a market value basis. The valuations have been carried out in accordance with the Practice Statements contained within the Appraisal and Valuation Standards prepared by the Royal Institution of Chartered Surveyors.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2012 £	2011 £
<b>Net book value at end of year</b>	<u>23,893,001</u>	<u>24,474,001</u>
<b>Historical cost:</b>		
At 1 April 2011	847,299	874,702
Cost of additions to revalued assets brought forward	1,215,767	827,106
Disposals in year	(970,607)	(854,509)
<b>At 31 March 2012</b>	<u>1,092,459</u>	<u>847,299</u>

**9 DEBTORS**

	2012 £	2011 £
Trade debtors	24,579	21,227
Amounts owed by group undertakings	1,562,879	9,139,111
	<u>1,587,458</u>	<u>9,160,338</u>

**LOUISE GOODWIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**9 DEBTORS** *(continued)*

The debtors above include the following amounts falling due after more than one year

	2012 £	2011 £
Amounts owed by group undertakings	<u>1,562,879</u>	<u>9 139,111</u>

**10 CREDITORS** *Amounts falling due within one year*

	2012 £	2011 £
Trade creditors	6,393	6,392
Corporation tax	365,975	591,047
Accruals and deferred income	29,668	30 557
	<u>402,036</u>	<u>627,996</u>

**11 CONTINGENCIES**

The company has a cross-guarantee in favour of Group Companies' bank borrowings. At the balance sheet date the net liability amounted to £63,089,958 (2011 £40,132,024). No provision has been made in the financial statements for this contingent liability because the directors are of the opinion that the liability will not crystallise.

**12 RELATED PARTY TRANSACTIONS**

There is no ultimate controlling party.

The company has taken advantage of the exemption in Financial Reporting Standard No 8 not to disclose any transaction or balances between the group entities that have been eliminated on consolidation.

**13 SHARE CAPITAL**

**Authorised share capital**

	2012 £	2011 £
1,000 Ordinary Voting shares of £1 each	1,000	1,000
99,000 Ordinary Non-voting shares of £1 each	99,000	99,000
20,000 Ordinary Voting shares of £0.01 each	200	200
1,980,000 Ordinary Non-voting shares of £0.01 each	19,800	19,800
	<u>120,000</u>	<u>120,000</u>

**Allotted, called up and fully paid**

	2012 No	£	2011 No	£
1,000 Ordinary Voting shares of £1 each	1,000	1,000	1,000	1,000
99,000 Ordinary Non-voting shares of £1 each	99,000	99,000	99,000	99,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

**LOUISE GOODWIN LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**14 REVALUATION RESERVE**

	2012 £	2011 £
Balance brought forward	23,626,701	25,837,798
Revaluation of fixed assets	2,679,256	2,244,932
Transfer to the Profit and Loss Account on realisation	(3,505,416)	(4,456,029)
Balance carried forward	<u>22,800,541</u>	<u>23,626,701</u>

**15 PROFIT AND LOSS ACCOUNT**

	2012 £	2011 £
Balance brought forward	9 404,474	6,321,351
Loss for the financial year	(604,700)	(1,372,906)
Equity dividends	(10,000,000)	—
Transfer from revaluation reserve	3,505,416	4,456,029
Balance carried forward	<u>2 305,190</u>	<u>9,404,474</u>

**16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Loss for the financial year	(604,700)	(1,372,906)
Other net recognised gains and losses	2,679,256	2,244,932
Equity dividends	(10,000,000)	—
Transfer from revaluation reserve	3,505,416	4,456,029
Transfer to profit and loss account	(3,505,416)	(4,456,029)
Net (reduction)/addition to shareholders' funds	(7,925,444)	872,026
Opening shareholders' funds	33 131 175	32 259,149
Closing shareholders' funds	<u>25,205,731</u>	<u>33,131,175</u>

**17 ULTIMATE PARENT COMPANY**

The directors consider the ultimate parent company to be Mountview Estates PLC, a company registered in England and Wales

The Group's consolidated financial statements are available from Mountview House 151 High Street, Southgate, London N14 6EW