

Company Registration Number 00691455

LOUISE GOODWIN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013

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LOUISE GOODWIN LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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LOUISE GOODWIN LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of property investment

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

	2013	2012
Turnover	£400,788	£398,840
Net (loss)/profit	£(18,291)	£261,467
Fixed assets/Shareholders funds	0.92	0.95

The directors consider the results for the year to be satisfactory

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £311,705. The directors have not recommended a dividend

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

Mr K Langrish-Smith passed away on 17 December 2012

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 year.

In preparing those financial statements, the directors are required to

LOUISE GOODWIN LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2013

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

X

MRS M M BRAY
Company Secretary

Approved by the board on 18 July 2013

LOUISE GOODWIN LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LOUISE GOODWIN LIMITED
YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Louise Goodwin Limited for the year ended 31 March 2013 on pages 5 to 13. 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 1 to 2, 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 the 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 2013 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

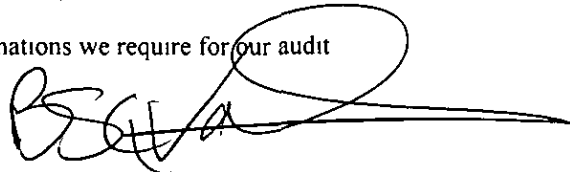
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LOUISE GOODWIN LIMITED (continued)**

YEAR ENDED 31 MARCH 2013

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



ATHANASIOS ATHANASIOU (Senior
Statutory Auditor)
For and on behalf of
BSG VALENTINE
Chartered Accountants
& Statutory Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

18 July 2013

LOUISE GOODWIN LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER	2	400,788	398,840
Cost of sales		(466,277)	(351,453)
GROSS (LOSS)/PROFIT		<u>(65,489)</u>	<u>47,387</u>
Administrative expenses		(47,802)	(129,316)
OPERATING LOSS	3	(113,291)	(81,929)
Profit on disposal of fixed assets	5	95,000	343,396
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(18,291)</u>	<u>261,467</u>
Tax on (loss)/profit on ordinary activities	6	(293,414)	(866,167)
LOSS FOR THE FINANCIAL YEAR		<u>(311,705)</u>	<u>(604,700)</u>

All of the activities of the company are classed as continuing

The notes on pages 8 to 13 form part of these financial statements.

LOUISE GOODWIN LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
Loss for the financial year attributable to the shareholders	(311,705)	(604,700)
Unrealised profit on revaluation of certain fixed assets	2,313,977	2,679,256
Total gains and losses recognised since the last annual report	<u>2,002,272</u>	<u>2,074,556</u>

The notes on pages 8 to 13 form part of these financial statements.

LOUISE GOODWIN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	8		25,097,818		23,989,219
CURRENT ASSETS					
Debtors due within one year	9	38,691		24,579	
Debtors due after one year	9	2,313,333		1,562,879	
Cash at bank		7,623		31,090	
		<u>2,359,647</u>		<u>1,618,548</u>	
CREDITORS: Amounts falling due within one year	10	<u>249,462</u>		<u>402,036</u>	
NET CURRENT ASSETS			2,110,185		1,216,512
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,208,003</u>		<u>25,205,731</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		100,000		100,000
Revaluation reserve	14		23,749,290		22,800,541
Profit and loss account	15		3,358,713		2,305,190
SHAREHOLDERS' FUNDS	16		<u>27,208,003</u>		<u>25,205,731</u>

These financial statements were approved by the directors and authorised for issue on 18 July 2013, and are signed on their behalf by


MR D M SINCLAIR

Company Registration Number 00691455

The notes on pages 8 to 13 form part of these financial statements

LOUISE GOODWIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents rents receivable for the year

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings and equipment - 20% straight line method

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

LOUISE GOODWIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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 loss before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2013 £	2012 £
United Kingdom	<u>400,788</u>	<u>398,840</u>

3. OPERATING LOSS

Operating loss is stated after charging

	2013 £	2012 £
Depreciation of owned fixed assets	<u>44,679</u>	<u>39,217</u>

4. PARTICULARS OF EMPLOYEES

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

	2013 No	2012 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

	2013 £	2012 £
Profit on disposal of fixed assets	<u>95,000</u>	<u>343,396</u>

LOUISE GOODWIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
UK Corporation tax based on the results for the year at 24% (2012 - 26%)	293,414	866,167
Total current tax	<u>293,414</u>	<u>866,167</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	2013 £	2012 £
(Loss)/profit on ordinary activities before taxation	<u>(18,291)</u>	<u>261,467</u>
(Loss)/profit on ordinary activities by rate of tax	(4,390)	67,981
Expenses not deductible for tax	11,572	(55,903)
Capital allowances for period in excess of depreciation	5,969	3,027
Tax on capital gains	303,063	851,062
Profit on disposal of fixed assets	(22,800)	-
Total current tax (note 6(a))	<u>293,414</u>	<u>866,167</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 £5,655,710 (2012 £5,404,514)

7. DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>-</u>	<u>10,000,000</u>

LOUISE GOODWIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

8. TANGIBLE FIXED ASSETS

	Investment properties £	Fixtures, fittings and equipment £	Total £
COST OR VALUATION			
At 1 April 2012	23,893,001	166,118	24,059,119
Additions	567,023	57,278	624,301
Disposals	(1,785,000)	(13,006)	(1,798,006)
Revaluation	2,313,977	–	2,313,977
At 31 March 2013	<u>24,989,001</u>	<u>210,390</u>	<u>25,199,391</u>
DEPRECIATION			
At 1 April 2012	–	69,900	69,900
Charge for the year	–	44,679	44,679
On disposals	–	(13,006)	(13,006)
At 31 March 2013	<u>–</u>	<u>101,573</u>	<u>101,573</u>
NET BOOK VALUE			
At 31 March 2013	<u>24,989,001</u>	<u>108,817</u>	<u>25,097,818</u>
At 31 March 2012	<u>23,893,001</u>	<u>96,218</u>	<u>23,989,219</u>

The investment properties were valued by Allsop LLP as at 31 March 2013 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:

	2013 £	2012 £
Net book value at end of year	<u>24,989,001</u>	<u>23,893,001</u>
Historical cost:		
At 1 April 2012	1,092,460	847,299
Cost of additions to revalued assets brought forward	567,023	1,215,767
Disposals in year	(419,772)	(970,607)
At 31 March 2013	<u>1,239,711</u>	<u>1,092,459</u>

9. DEBTORS

	2013 £	2012 £
Trade debtors	38,691	24,579
Amounts owed by group undertakings	2,313,333	1,562,879
	<u>2,352,024</u>	<u>1,587,458</u>

LOUISE GOODWIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

9 DEBTORS *(continued)*

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

	2013	2012
	£	£
Amounts owed by group undertakings	<u>2,313,333</u>	<u>1,562,879</u>

10. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	6,392	6,393
Corporation tax	209,484	365,975
Accruals and deferred income	33,586	29,668
	<u>249,462</u>	<u>402,036</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 £63,964,913 (2012 £63,089,958). 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:

	2013	2012
	£	£
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

	2013		2012	
	No	£	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 2013

14. REVALUATION RESERVE

	2013 £	2012 £
Balance brought forward	22,800,541	23,626,701
Revaluation of fixed assets	2,313,977	2,679,256
Transfer to the Profit and Loss Account on realisation	(1,365,228)	(3,505,416)
Balance carried forward	<u>23,749,290</u>	<u>22,800,541</u>

15. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward	2,305,190	9,404,474
Loss for the financial year	(311,705)	(604,700)
Equity dividends	—	(10,000,000)
Transfer from revaluation reserve	1,365,228	3,505,416
Balance carried forward	<u>3,358,713</u>	<u>2,305,190</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Loss for the financial year	(311,705)	(604,700)
Other net recognised gains and losses	2,313,977	2,679,256
Equity dividends	—	(10,000,000)
Transfer from revaluation reserve	1,365,228	3,505,416
Transfer to profit and loss account	(1,365,228)	(3,505,416)
Net addition/(reduction) to shareholders' funds	2,002,272	(7,925,444)
Opening shareholders' funds	25,205,731	33,131,175
Closing shareholders' funds	<u>27,208,003</u>	<u>25,205,731</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