Registered number
5191821

Goddard Payne Consulting LTD

Abbreviated Accounts

31 August 2014



Goddard Payne Consulting LTD

Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Goddard Payne Consulting LTD for the year ended 31 August 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Goddard Payne Consulting LTD for the year ended 31 August 2014 which comprise of the balance sheet and the related notes 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Goddard Payne Consulting LTD, as a body, in accordance with the terms of our engagement letter dated 23 July 2012. Our work has been undertaken solely to prepare for your approval the accounts of Goddard Payne Consulting LTD and state those matters that we have agreed to state to the Board of Directors of Goddard Payne Consulting LTD, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goddard Payne Consulting LTD and its Board of Directors as a body for our work or for this report.
It is your duty to ensure that Goddard Payne Consulting LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Goddard Payne Consulting LTD. You consider that Goddard Payne Consulting LTD 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 Goddard Payne Consulting LTD. 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 abbreviated accounts.

Craker Business Solutions LTD
Chartered Accountants
7A Ventnor Villas
Hove
East Sussex
BN3 3DD

18 February 2015

Goddard Payne Consulting LTD
Registered number: 5191821
Abbreviated Balance Sheet
as at 31 August 2014

	Notes		2014 £		2013 £
Fixed assets					
Tangible assets	2		2,834		2,254
Current assets					
Stocks		-		3,078	
Debtors		6,368		6,506	
Cash at bank and in hand		24,041		19,634	
		30,409		29,218	
Creditors: amounts falling due within one year		(21,431)		(19,465)	
Net current assets			8,978		9,753
Total assets less current liabilities			11,812		12,007
Creditors: amounts falling due after more than one year			(4,156)		(9,023)
Provisions for liabilities			(567)		(451)
Net assets			7,089		2,533
Capital and reserves					
Called up share capital	4		4		4
Profit and loss account			7,085		2,529
Shareholders' funds			7,089		2,533

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mrs C Goddard
Director
Approved by the board on 18 February 2015

Goddard Payne Consulting LTD
Notes to the Abbreviated Accounts
for the year ended 31 August 2014

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover
Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers. Turnover is recognised in the period when work is performed.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Goddard Payne Consulting LTD
Notes to the Abbreviated Accounts
for the year ended 31 August 2014

2 Tangible fixed assets	£
Cost	
At 1 September 2013	9,755
Additions	1,764
Disposals	(3,037)
At 31 August 2014	8,482
Depreciation	
At 1 September 2013	7,501
Charge for the year	980
On disposals	(2,833)
At 31 August 2014	5,648
Net book value	
At 31 August 2014	2,834
At 31 August 2013	2,254

3 Loans	2014 £	2013 £
Creditors include:		
Secured bank loans	9,794	14,661

A bank loan of £20,000 was drawn down on 8 June 2012. The loan has a Term of 4 years and an interest rate of 5.50% over HSBC Base Rate. The loan incurred an arrangement fee of £350 expensed in the year of drawdown, and is subject to a Prepayment Fee of 1% of the amount prepaid multiplied by the number of whole years remaining at the date of prepayment to the end of the Term.
The loan is secured by a Guarantee over the liabilities of the company given by Mrs C Goddard to a limit of £30,000.

4 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	2	2
Ordinary A shares	£1 each	2	2	2
			4	4

5 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mrs C Goddard Directors Loan Account	2,114	850	(2,114)	850
	2,114	850	(2,114)	850

6 Related Parties and Ultimate Controlling Party

Mrs C Goddard is a related party by virtue of her position as Director.
Mrs C Goddard received a salary of £8,892 (2013: £8,100) and she received rent of £2,487 (2013: £2,487) for the company's use of her home.
Mrs C Goddard received dividends of £21,900 (2013: £25,550 during the year and also received a Directors Loan during the year of £850 (2013: £2,114).
The Directors Loan is repayable on demand and is charged at a rate of 0% interest.

Miss B Payne is a related party as a close family member to Mrs C Goddard.
Miss B Payne received a salary of £1,040 from the company during the year (2013: nil). No monies were owed to Miss B Payne at the year end.

Mrs C Goddard and Mr G W Payne own 50% each of the issued share capital.