

GOODLIFFE DEVELOPMENTS LIMITED
formerly Goodliffe Investments Limited

Annual Report and Unaudited Accounts

31 March 2012

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COMPANIES HOUSE

GOODLIFFE DEVELOPMENTS LIMITED

Registered number: 07765521

DIRECTORS' REPORT

The Directors present their report and the accounts for the period from incorporation on 7 September 2011 to 31 March 2012.

Principal activities

The company holds property for future development whilst operating a holiday lettings activity at Romney Hard, Littlestone, Kent.

The company was formed on 7 September 2011 and changed its name from Goodliffe Investments Limited on 5 December 2011.

On 20 February 2012 the company received freehold land and property in exchange for shares issued to the original members of Goodliffe Properties Limited (formerly Goodliffe Estates Limited) as part of the restructuring operation approved at the Extraordinary General Meeting of that company held on 28 November 2011

Directors

The Directors who served throughout the year were as follows

I C Cracknell (Chairman)

N Bowthorpe BA, ACMA, CGMA

R.T. Fudge

A R Goodliffe

R.D Holgate (resigned 30 June 2012)

J F. Oliver

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts 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 accounts 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 these accounts, the Directors are required to:

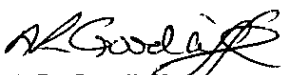
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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 accounts 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

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 6 August 2012 and signed on its behalf



A.R Goodliffe
Director

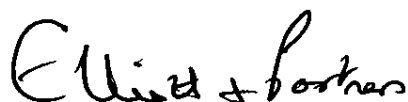
GOODLIFFE DEVELOPMENTS LIMITED

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of GOODLIFFE DEVELOPMENTS LIMITED for the period ended 31 March 2012.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of GOODLIFFE DEVELOPMENTS LIMITED for the period ended 31 March 2012 which comprise of the Profit and Loss Account, 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.

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation



ELLIOTT & PARTNERS
Chartered Accountants
1 Sudley Terrace
High Street
Bognor Regis
West Sussex
PO21 1EY

6 August 2012

GOODLIFFE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

for the period from 7 September 2011 to 31 March 2012

	Note	2012 £
Turnover		2,893
External charges		(2,809)
Administrative expenses		(1,982)
Operating loss and loss on ordinary activities before taxation	2	(1,897)
Tax on loss on ordinary activities		-
Loss for the period	9	(1,897)

GOODLIFFE DEVELOPMENTS LIMITED

BALANCE SHEET 31 MARCH 2012

	Note	2012 £
Fixed assets		
Tangible assets	3	1,895,307
Current assets		
Debtors	4	18,555
Cash at bank and in hand		2,647
		21,202
Creditors: amounts falling due within one year	5	(4,708)
Net current assets		16,496
Net assets		1,911,803
Capital and reserves		
Called up share capital	7	247,500
Share premium	8	1,666,200
Profit and loss account	9	(1,897)
Shareholders' funds		1,911,803

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

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

The directors acknowledge their 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



I.C. Cracknell
Director



A.R. Goodliffe
Director

Approved by the board on 6 August 2012

GOODLIFFE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 31 MARCH 2012

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Freehold properties have been revalued in accordance with Statement of Standard Accounting Practice 19 and the resulting movement transferred to the Revaluation Reserve. The buildings are not depreciated which is a departure from Companies Act 2006. In accordance with Statement of Standard Accounting Practice 19 this is required to show a true and fair view.

Turnover

Turnover represents the amount derived from the principal activities of the company.

Depreciation

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

Office equipment	25% straight line
Freehold buildings	nil

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 on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating loss

	2012 £
This is stated after charging	
Depreciation of owned assets	102

3. Tangible fixed assets

	Freehold properties	Office equipment	2012 £
Cost			
Additions in period	1,895,000	409	1,895,409
As at 31 March 2012	1,895,000	409	1,895,409
Depreciation			
Charged in period	-	102	102
As at 31 March 2012	-	102	102
Net book value			
As at 31 March 2012	1,895,000	307	1,895,307

The freehold properties were valued on 31 March 2012 by Mr R D Holgate FRICS, Director, on an existing use basis, unchanged from acquisition.

GOODLIFFE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 31 MARCH 2012

4. Debtors

	2012 £
Trade debtors	1,327
Amounts owed by associated company with common shareholders	17,228
	<u>18,555</u>

5. Creditors: amounts falling due within one year

	2012 £
Trade creditors	536
Deposits held	1,900
Other creditors and accruals	2,270
	<u>4,706</u>

6. Taxation and future charges

Provision has not been made for the tax which would arise on the realisation of development land. The tax charge calculated at 24% of the uplift over the historic cost of the properties prior to the restructure of the former Goodliffe Estates Limited (now Goodliffe Properties Limited) amounts to £322,484 which will be mitigated, under current legislation, by indexation relief and planned tax rate reductions by the present government.

7. Share Capital

	2012 £
Allotted, called up and fully paid 247,500 ordinary shares of £1 each	247,500
Shares issued during the period 247,500 ordinary shares of £1 each	247,500

8. Share premium

	£
Shares issued	1,666,200
At 31 March 2012	<u>1,666,200</u>

GOODLIFFE DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS PERIOD ENDED 31 MARCH 2012

9. Profit and loss account

	£
Loss for the period	(1,897)
At 31 March 2012	(1,897)

10. Ultimate controlling party

There is no ultimate controlling party