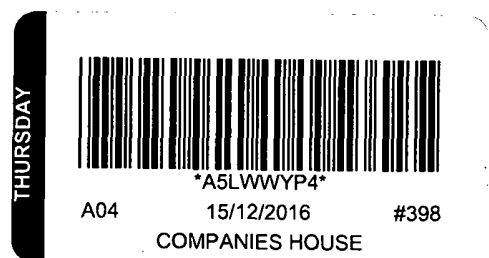


Registered number
07765521

GOODLIFFE DEVELOPMENTS LIMITED

Report and Unaudited Accounts

31 March 2016



GOODLIFFE DEVELOPMENTS LIMITED

Registered number: 07765521

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2016.

Principal activities

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

Directors

The following persons served as directors during the year:

I. C. Cracknell (Chairman)
N. Bowthorpe BA(Hons), ACMA, CGMA
R.T. Fudge
A.R. Goodliffe

Statement of 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:

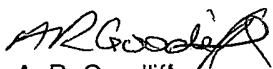
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 9 August 2016 and signed on its behalf.


A. R. Goodliffe

Director

GOODLIFFE DEVELOPMENTS LIMITED

Directors' statement

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- Ensure that the company has kept adequate accounting records;
- Prepare accounts which give a true and fair view of the state of affairs of the Company as at 31st March 2016 and of its profit and loss for the year then ended in accordance applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- Follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

Signed on behalf of the board



I.C. Cracknell
Chairman

GOODLIFFE DEVELOPMENTS LIMITED
9 August 2016

Independent Chartered Accountants' review report to the directors of GOODLIFFE DEVELOPMENTS LIMITED

We have reviewed the accounts of GOODLIFFE DEVELOPMENTS LIMITED for the year ended 31 March 2016, which comprise the Profit and Loss Account, Balance Sheet the related notes. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 30 November 2012. Our review has been undertaken so that we might state to the company's directors those matters we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' statement

As explained more fully in the Directors' Statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the accounts. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/13AAF *Assurance review engagements on historical financial statements*. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

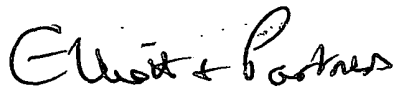
Scope of the assurance review

A review of the accounts in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these accounts.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accounts have not been prepared:

- So as to give a true and fair view of the state of the Company's affairs as at 31 March 2016, and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.



Elliott & Partners
Chartered Accountants
1 Sudley Terrace
High Street
Bognor Regis
West Sussex
PO21 1EY

9 August 2016

GOODLIFFE DEVELOPMENTS LIMITED
Profit and Loss Account
for the year ended 31 March 2016

	Notes	2016 £	Restated (Note 1) 2015 £
Turnover		35,961	33,631
External charges		(48,431)	(58,316)
Loss on property activities	2	<u>(12,470)</u>	<u>(24,685)</u>
Administrative expenses		(7,402)	(7,603)
Operating loss and loss on ordinary activities before taxation	3	<u>(19,872)</u>	<u>(32,288)</u>
Tax on loss on ordinary activities	4	11,287	9,974
Loss for the financial year		<u>(8,585)</u>	<u>(22,314)</u>

GOODLIFFE DEVELOPMENTS LIMITED
Balance Sheet
as at 31 March 2016

	Notes	2016 £	Restated (Note 1) 2015 £
Fixed assets			
Tangible assets	5	2,095,001	2,095,001
Current assets			
Debtors	6	-	1,713
Cash at bank and in hand		<u>15,093</u>	<u>12,287</u>
		15,093	14,000
Creditors: amounts falling due within one year	7	(90,408)	(69,443)
Net current liabilities		<u>(75,315)</u>	<u>(55,443)</u>
Total assets less current liabilities		<u>2,019,686</u>	<u>2,039,558</u>
Provisions for liabilities	8	(151,421)	(162,708)
Net assets		<u>1,868,265</u>	<u>1,876,850</u>
Capital and reserves			
Called up share capital	9	247,500	247,500
Share premium	10	1,666,200	1,666,200
Revaluation reserve	11	48,579	37,292
Profit and loss account	12	(94,014)	(74,142)
Shareholders' funds		<u>1,868,265</u>	<u>1,876,850</u>

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.

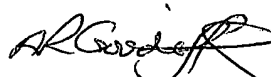
Members have not required the Company to obtain an audit in accordance with section 476 of the Act.

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 9 August 2016
Company registration number 07765521

GOODLIFFE DEVELOPMENTS LIMITED

Notes to the Accounts

for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Change of accounting policy adopting FRS102 (2015 has been restated)

The company has been required to adopt FRS102 a new financial reporting standard. The main impact on the company is the way in which it accounts for the recognition in changes in the value of investment properties. Unlike SSAP19 the new standard requires any changes in valuation to be shown in the profit and loss account of the company whereas they were previously adjusted through the Statement of Total Recognised Gains and Losses, before ending up in the revaluation reserve.

The recognition of fair values for investment properties remains the same but FRS102 requires a provision for deferred tax calculated on the difference between the fair value and the tax value and this is reflected in the restated comparative Profit and Loss Account and Balance Sheet.

The impact of the changes on the comparative Balance Sheet Statement is the creation of a deferred tax provision for £172,682 at 1st April 2014 with a corresponding adjustment reducing the revaluation reserve by the same amount. The comparative Profit and Loss Account has been changed to reflect the movement in the year on the deferred tax provision, recorded as a credit under 'Tax on ordinary activities'.

Any resulting changes in fair valuations are reflected in the Profit and Loss Account and then a corresponding transfer is made to the revaluation reserve to reflect the non distributable unrealised gains net of the impact of the deferred tax provision.

Turnover

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

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation has been provided on all tangible fixed assets, other than freehold investments at rates calculated to write off the cost, less estimated residual value, of each asset over their expected useful lives.

Office equipment
Freehold buildings

25% straight line
not depreciated

GOODLIFFE DEVELOPMENTS LIMITED
Notes to the Accounts
for the year ended 31 March 2016

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing differences, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Investment property

Investment property is initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in the Profit and Loss account.

2	Loss on property activities	2016	2015
		£	£
	Holiday letting	(1,761)	(9,608)
	Property development	(10,709)	(15,077)
	Loss on property activity	(12,470)	(24,685)
3	Operating loss	2016	2015
		£	£
	This is stated after charging:		
	Depreciation of owned assets	-	102
4	Taxation	2016	2015
		£	£
	Deferred tax credit	(11,287)	(9,974)

Restated
(Note 1)

GOODLIFFE DEVELOPMENTS LIMITED
Notes to the Accounts
for the year ended 31 March 2016

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost and Valuation			
At 1 April 2015	<u>2,095,000</u>	<u>409</u>	<u>2,095,409</u>
At 31 March 2016	<u>2,095,000</u>	<u>409</u>	<u>2,095,409</u>
Depreciation			
At 1 April 2015	<u>-</u>	<u>(408)</u>	<u>(408)</u>
At 31 March 2016	<u>-</u>	<u>(408)</u>	<u>(408)</u>
Net book value			
At 31 March 2016	<u>2,095,000</u>	<u>1</u>	<u>2,095,001</u>
At 31 March 2015	<u>2,095,000</u>	<u>1</u>	<u>2,095,001</u>

The land and buildings were valued by the directors at 31 March 2016 at fair value with professional advice.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2016 £	2015 £
Historical cost	<u>1,895,000</u>	<u>1,895,000</u>

6 Debtors

	2016 £	2015 £
Trade debtors	<u>-</u>	<u>1,713</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,444	2,759
Deposits held	3,050	1,700
Amount due to associated company with common shareholders	81,155	62,058
Other creditors	<u>4,759</u>	<u>2,926</u>
	<u>90,408</u>	<u>69,443</u>

GOODLIFFE DEVELOPMENTS LIMITED
Notes to the Accounts
for the year ended 31 March 2016

			Restated (Note 1)	
8 Provisions for liabilities			2016	2015
Deferred taxation:			£	£
Accelerated capital allowances			151,421	162,708
At 1 April			162,708	172,682
Deferred tax credit in income statement			(11,287)	(9,974)
At 31 March			151,421	162,708
9 Share capital			2016	2015
	Nominal value	2016 Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	247,500	247,500	247,500
10 Share premium			2016	2015
			£	£
At 1 April 2015 and 31 March 2016			1,666,200	1,666,200
11 Revaluation reserve			2016	2015
			£	£
At 1 April 2015 and 2014			37,292	27,318
Transfer from profit and loss in respect of deferred tax			11,287	9,974
			48,579	37,292
12 Profit and loss			2016	
			£	
At 1 April 2015 - restated (Note 1)			(74,142)	
Loss for the year			(8,585)	
Transfer in respect of movement on deferred tax on revalued investment properties			(11,287)	
At 31 March 2016			(94,014)	
13 Ultimate controlling party				

There is no ultimate controlling party.