Filing

Registered number
07765521

GOODLIFFE DEVELOPMENTS LIMITED

Report and Unaudited Accounts

31 March 2017



GOODLIFFE DEVELOPMENTS LIMITED
Registered number: 07765521
Directors' Report

The directors present their report and accounts for the year ended 31 March 2017.

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 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 4 August 2017 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 31 March 2017 and of its profit and loss for the year then ended in accordance with the FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the accounts.

Signed on behalf of the board



I.C. Cracknell
Chairman

GOODLIFFE DEVELOPMENTS LIMITED
4 August 2017

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 2017, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the 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' responsibility for the accounts
As explained more fully in the Directors' Repsonsibilities Statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

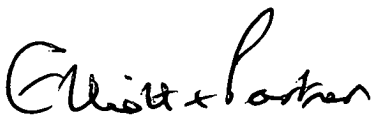
Accountants' responsibility
Our responsibility is to express a conclusion based on our review of the accounts. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW Technical Release 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 2017, and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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



4 August 2017

GOODLIFFE DEVELOPMENTS LIMITED
Profit and Loss Account
for the year ended 31 March 2017

	2017 £	2016 £
Turnover	31,695	35,961
Cost of sales	(38,448)	(48,431)
Gross loss	(6,753)	(12,470)
Administrative expenses	(7,058)	(7,402)
Operating loss	(13,811)	(19,872)
Tax on profit on ordinary activities	7,201	11,287
Loss for the financial year	(6,610)	(8,585)

GOODLIFFE DEVELOPMENTS LIMITED
Registered number: 07765521
Balance Sheet
as at 31 March 2017

	Notes		2017 £		2016 £
Fixed assets					
Tangible assets	3		2,095,001		2,095,001
Current assets					
Cash at bank and in hand		1,919		15,093	
Creditors: amounts falling due within one year	4	(91,045)		(90,408)	
Net current liabilities			(89,126)		(75,315)
Total assets less current liabilities			2,005,875		2,019,686
Provisions for liabilities			(144,220)		(151,421)
Net assets			1,861,655		1,868,265
Capital and reserves					
Called up share capital			247,500		247,500
Share premium			1,666,200		1,666,200
Revaluation reserve	6		55,780		48,579
Profit and loss account			(107,825)		(94,014)
Shareholders' funds			1,861,655		1,868,265

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.

The 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



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Director
Approved by the board on 4 August 2017

GOODLIFFE DEVELOPMENTS LIMITED
Statement of Changes in Equity
for the year ended 31 March 2017

	Share capital	Share premium	Re-valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2015	247,500	1,666,200	37,292	(74,142)	1,876,850
Loss for the financial year	-	-	-	(8,585)	(8,585)
Deferred taxation arising on the revaluation of land and buildings	-	-	11,287	(11,287)	-
At 31 March 2016	247,500	1,666,200	48,579	(94,014)	1,868,265
At 1 April 2016	247,500	1,666,200	48,579	(94,014)	1,868,265
Loss for the financial year				(6,610)	(6,610)
Deferred taxation arising on the revaluation of land and buildings	-	-	7,201	(7,201)	-
At 31 March 2017	247,500	1,666,200	55,780	(107,825)	1,861,655

GOODLIFFE DEVELOPMENTS LIMITED
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover
Turnover is measured at the fair value of the consideration derived from the principal activites of the company.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	not depreciated
Fixtures, fittings and office equipment	25% straight line

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation
A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax 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 difference, 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 activities

	2017	2016
	£	£
Holiday letting	(1,980)	(1,761)
Property development	(4,773)	(10,709)
	(6,753)	(12,470)

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2016	2,095,000	409	2,095,409
At 31 March 2017	2,095,000	409	2,095,409
Depreciation			
At 1 April 2016	-	408	408
At 31 March 2017	-	408	408
Net book value			
At 31 March 2017	2,095,000	1	2,095,001
At 31 March 2016	2,095,000	1	2,095,001

Freehold land and buildings:	2017 £	2016 £
Historical cost	1,895,000	1,895,000
Cumulative depreciation based on historical cost	-	-
	1,895,000	1,895,000

The land and buildings were valued by the directors at 31 March 2017 at fair value with professional advice.

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	598	1,444
Deposits held	4,550	3,050
Amounts due to related undertaking with common shareholders	83,604	81,155
Other creditors	2,293	4,759
	91,045	90,408

5 Provisions for liabilites

Deferred taxation	2017 £	2016 £
Accelerated capital allowances	144,220	151,421
At 1 April	151,421	162,708
Deferred tax credit in income statement	(7,201)	(11,287)
At 31 March	144,220	151,421

6 Revaluation reserve

	2017 £	2016 £
At 1 April 2016	48,579	37,292
Deferred taxation arising on the revaluation of land and buildings	7,201	11,287
At 31 March 2017	55,780	48,579

7 Controlling party

There is no ultimate controlling party.

8 Other information

GOODLIFFE DEVELOPMENTS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:
4 Tilgate Forest Business Park
Brighton Road
Crawley
West Sussex
RH11 9BP