

COMPANY REGISTRATION NUMBER: 07778921

Goodwood Marketing Ltd

Filleted Unaudited Financial Statements

28 February 2017

Goodwood Marketing Ltd

Financial Statements

Year ended 28 February 2017

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Goodwood Marketing Ltd
Statement of Financial Position
28 February 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	6,699	19,145
Tangible assets	6	1,971	2,199
		8,670	21,344
Current assets			
Debtors	7	3,705	4,017
Cash at bank and in hand		1,669	203
		5,374	4,220
Creditors: amounts falling due within one year	8	12,107	12,289
Net current liabilities		6,733	8,069
Total assets less current liabilities		1,937	13,275
Creditors: amounts falling due after more than one year	9	7,717	13,115
Net (liabilities)/assets		(5,780)	160
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(5,880)	60
Members (deficit)/funds		(5,780)	160

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Goodwood Marketing Ltd

Statement of Financial Position *(continued)*

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 24 November 2017
, and are signed on behalf of the board by:

Mrs T Moignard

Director

Company registration number: 07778921

Goodwood Marketing Ltd

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is TML House, 1a The Anchorage, Gosport, Hampshire, PO12 1LY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

No significant judgements have been made by the director in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures and Fittings	-	15% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 6).

5. Intangible assets

	Goodwill
	£
Cost	
At 29 February 2016 and 28 February 2017	23,931

Amortisation	
At 29 February 2016	4,786
Charge for the year	2,871
Impairment losses	9,575

At 28 February 2017	17,232

Carrying amount	
At 28 February 2017	6,699

At 28 February 2016	19,145

6. Tangible assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 29 February 2016	2,877	178	3,055
Additions	—	120	120
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At 28 February 2017	2,877	298	3,175
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Depreciation			
At 29 February 2016	806	50	856
Charge for the year	311	37	348
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At 28 February 2017	1,117	87	1,204
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Carrying amount			
At 28 February 2017	1,760	211	1,971
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At 28 February 2016	2,071	128	2,199
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7. Debtors

	2017	2016
	£	£
Other debtors	3,705	4,017
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8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	5,113	4,570
Trade creditors	1,315	1,314
Corporation tax	304	553
Other creditors	5,375	5,852
	-----	-----
	12,107	12,289
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9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	7,717	13,115
	-----	-----

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance	Advances/ (credits) to the	Balance
	brought forward	director	outstanding
	£	£	£
Mrs T Moignard	(83)	(698)	(781)
	----	----	----
	2016		
	Balance brought	Advances/ (credits) to the	Balance
	forward	director	outstanding
	£	£	£
Mrs T Moignard	(2,641)	2,558	(83)
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11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.