

SC17828

Goodfellow & Steven Group Limited

**Directors' report and accounts
for the year ended 31 January 2004**



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Goodfellow & Steven Group Limited

Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8 - 13

Goodfellow & Steven Group Limited

Company information

Directors	D Goodfellow ADI Goodfellow RSI Goodfellow AA Goodfellow MN Goodfellow
Secretary	RSI Goodfellow
Registered office	81 Gray Street Broughty Ferry Dundee DD5 2BQ
Auditors	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ
Bankers	Bank of Scotland 2 West Marketgait Dundee DD1 1QN
Solicitors	Blackadders 30 & 34 Reform Street Dundee DD1 1RJ
Registered number	SC017828

Goodfellow & Steven Group Limited

Directors' report

The directors have pleasure in presenting their report and the accounts of the company for the year ended 31 January 2004.

The accounts present information about the company as an individual undertaking and not about its group.

Principal activities

The principal activity of the company during the year was the rental of properties and the provision of management services to subsidiaries.

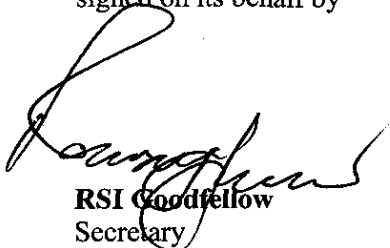
The principal activities of the subsidiary companies during the year were the manufacture and retail of bakery and confectionery goods.

Directors

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary shares of £1 each	
	At 31 January 2004	At 26 January 2003
D Goodfellow	200	200
ADI Goodfellow	50	50
RSI Goodfellow	1,000	1,000
AA Goodfellow	2,450	2,450
MN Goodfellow	2,600	2,600

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 5 May 2004 and signed on its behalf by


RSI Goodfellow
Secretary

Goodfellow & Steven Group Limited

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which 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 those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Goodfellow & Steven Group Limited

Independent auditors' report to the shareholders of Goodfellow & Steven Group Limited

We have audited the accounts of Goodfellow & Steven Group Limited for the year ended 31 January 2004 which comprise the profit and loss account, the balance sheet and the related notes. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Goodfellow & Steven Group Limited

Independent auditors' report to the shareholders of Goodfellow & Steven Group Limited (continued)

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 January 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

5 May 2004

Goodfellow & Steven Group Limited

Profit and loss account for the year ended 31 January 2004

	Notes	2004 £	2003 £
Turnover		279,361	452,840
Administrative expenses		255,606	248,460
Operating profit	2	<u>23,755</u>	<u>204,380</u>
Profit on disposal of fixed assets		2,606	-
		<u>26,361</u>	<u>204,380</u>
Interest receivable		9,776	13,359
Interest payable		(9,756)	(13,198)
Profit on ordinary activities before taxation		<u>26,381</u>	<u>204,541</u>
Tax on profit on ordinary activities	4	(47,914)	(6,759)
(Loss)/profit retained for the year		<u><u>(21,533)</u></u>	<u><u>197,782</u></u>

There were no recognised gains or losses other than those shown in the profit and loss accounts.

The notes on pages 8 to 13 form part of these accounts.

Goodfellow & Steven Group Limited

Balance sheet at 31 January 2004

	Notes	£	2004 £	£	2003 £
Fixed assets					
Tangible assets	5		1,321,666		1,339,340
Investments	6		84,100		84,102
			<u>1,405,766</u>		<u>1,423,442</u>
Current assets					
Debtors	7	45,098		237,248	
Cash at bank and in hand		327,383		184,360	
			<u>372,481</u>	<u>421,608</u>	
Creditors					
Amounts falling due within one year	8	54,332		73,998	
			<u>318,149</u>	<u>347,610</u>	
Net current assets					
			<u>1,723,915</u>	<u>1,771,052</u>	
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year	9		50,000		75,604
			<u>1,673,915</u>	<u>1,695,448</u>	
Net assets					
Capital and reserves					
Called up share capital	10		10,000		10,000
Revaluation reserve			602,687		602,687
Other reserves			219,162		219,162
Profit and loss account	11		842,066		863,599
			<u>1,673,915</u>	<u>1,695,448</u>	
Shareholders' funds	12				

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the directors on 5 May 2004 and are signed on their behalf by

RSI Goodfellow
Director

D Goodfellow
Director

The notes on pages 8 to 13 form part of these accounts.

1 Accounting policies

Accounting convention

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention, modified to include the revaluation of certain fixed assets, and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents income from the letting of property and management charges and arises wholly in the United Kingdom.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated so as to write off the cost, less its estimated residual value of each asset, over its useful life of that asset:

Motor vehicles	25% straight line basis
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Heritable property is included at valuation. In the directors' opinion the residual value of the property is not materially different from the carrying amount of the property, such that depreciation, as required by the Companies Act 1985 and Financial Reporting Standard, would not be material.

Hire purchase contracts

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligation is charged to the profit and loss account over the period of the contract.

Pension cost

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

Goodfellow & Steven Group Limited

Notes to the accounts (continued)

2	Operating profit	2004	2003
	Operating profit is stated after charging	£	£
	Depreciation - owned assets	14,049	2,749
	- assets held under hire purchase contracts	3,625	17,800
	Auditors' fees	1,300	1,520
	Finance charges on hire purchase contracts	911	1,747
		<u>=====</u>	<u>=====</u>
	and after crediting		
	Income from operating leases	(171,261)	(167,740)
		<u>=====</u>	<u>=====</u>
3	Directors' emoluments		
	Aggregate emoluments	163,965	159,203
	Pension contributions	26,630	29,223
		<u>=====</u>	<u>=====</u>
		190,595	188,426
		<u>=====</u>	<u>=====</u>
	Pension contributions are accruing for three directors under a money purchase scheme.		
4	Taxation	2004	2003
		£	£
	Corporation tax		
	Current year	5,500	6,782
	Group relief	42,414	(23)
		<u>=====</u>	<u>=====</u>
		47,914	6,759
		<u>=====</u>	<u>=====</u>
	Factors affecting tax charge for period		
	Profit before tax	26,381	204,541
		<u>=====</u>	<u>=====</u>
	Tax thereon @ 19% (2003 - 19%)	5,012	38,863
	Effects of		
	Capital allowances in excess of depreciation	623	1,077
	Expenses not deductible for tax purposes	(422)	21
	Surrendered by way of group relief	-	(24,825)
	Trading losses utilised in period	-	(8,411)
	Change of rate	-	57
	Prior year adjustment	-	(23)
	Margin	287	-
		<u>=====</u>	<u>=====</u>
		5,500	6,759
		<u>=====</u>	<u>=====</u>

A deferred tax asset has not been recognised in the accounts as it is not regarded as recoverable.

Goodfellow & Steven Group Limited

Notes to the accounts (continued)

5	Tangible fixed assets	Heritable property £	Motor Vehicles £	Total £
	Cost or valuation			
	At 26 January 2003	1,301,744	82,195	1,383,939
	Disposals	-	(11,500)	(11,500)
	At 31 January 2004	1,301,744	70,695	1,372,439
	Depreciation			
	At 26 January 2003	-	44,599	44,599
	Charge for the year	-	17,674	17,674
	Disposals	-	(11,500)	(11,500)
	At 31 January 2004	-	50,773	50,773
	Net book value			
	At 31 January 2004	1,301,744	19,922	1,321,666
	At 26 January 2003	1,301,744	37,596	1,339,340

The heritable property is valued at £1,301,744 based on a professional valuation in 1988. The transitional provisions of FRS15 are being followed and the valuation will not be updated.

The original cost of heritable property is £699,057.

Included within motor vehicles are assets held under hire purchase contract with net book value of £7,250 (2003 – £30,850).

Goodfellow & Steven Group Limited

Notes to the accounts (continued)

6 Investments

	£
Cost and net book value	
At 26 January 2003	84,102
Written off in year	(2)
	<u>84,100</u>
At 31 January 2004	<u><u>84,100</u></u>

The company owns 100% of the issued share capital of the companies listed below.

	2004 £	2003 £
Aggregate capital and reserves		
Abertay Bakery Limited	(67,481)	(82,352)
Goodfellows of Dundee Limited	8,896	1,938
Brodev Limited	-	(362)
Profit/(loss) for the year		
Abertay Bakery Limited	14,871	(175,079)
Goodfellows of Dundee Limited	6,958	9,446
Brodev Limited	-	(15)
	<u>14,871</u>	<u>(175,079)</u>

7 Debtors

Amounts owed by group companies	37,623	231,060
VAT recoverable	148	899
Prepayments and accrued income	7,327	5,289
	<u>45,098</u>	<u>237,248</u>

8 Creditors

Amounts falling due within one year:

Bank loan (secured)	25,000	25,000
Corporation tax	5,500	6,782
Other taxes and social security	8,422	7,684
Other creditors	14,526	20,085
Directors' current accounts	280	280
Hire purchase commitments / finance lease (secured)	604	14,167
	<u>54,332</u>	<u>73,998</u>

Goodfellow & Steven Group Limited

Notes to the accounts (continued)

9 Creditors

	2004 £	2003 £
Amounts falling due after more than one year:		
Bank loans (secured)	50,000	75,000
Finance leases / hire purchase contracts (secured)	-	604
	<u>50,000</u>	<u>75,604</u>

Finance leases / hire purchase contracts are all due within 2 to 5 years.

10 Share capital

Authorised		
12,500 ordinary shares of £1 each	<u>12,500</u>	<u>12,500</u>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

11 Profit and loss account

At 26 January 2003	863,599	665,817
(Loss)/profit for year	(21,533)	197,782
	<u>842,066</u>	<u>863,599</u>
At 31 January 2004	<u>842,066</u>	<u>863,599</u>

12 Reconciliation of movements in shareholders' funds

(Loss)/profit for financial year	(21,533)	197,782
Opening shareholders' funds	1,695,448	1,497,666
	<u>1,673,915</u>	<u>1,695,448</u>
Closing shareholders' funds	<u>1,673,915</u>	<u>1,695,448</u>

Goodfellow & Steven Group Limited

Notes to the accounts (continued)

13 Related party transactions

Included in turnover are £158,000 (2003 - £285,000) and £48,100 (2003 - £94,092) in respect of management charges and rent receivable from Abertay Bakery Limited, a subsidiary company.

The group current account balances as at 31 January 2004 are listed below.

	2004 £	2003 £
Due to Goodfellow & Steven Group Limited		
Abertay Bakery Limited	33,846	227,028
Goodfellows of Dundee Limited	3,777	3,762
Brodev Limited	-	270
	<u>37,623</u>	<u>231,060</u>

14 Securities

There is a bond and floating charge in place over the whole assets of the company.

There is a standard security in place over business premises at Fowler Road, West Pitkerro Industrial Estate, Dundee.

Cross letters of guarantee and offset are in place by Goodfellow & Steven Group Limited, Abertay Bakery Limited and Goodfellows of Dundee Limited.