

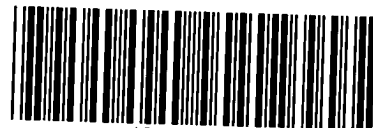
Goodfellow & Steven Group Limited

Unaudited financial statements

for the year ended 28 January 2017

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Goodfellow & Steven Group Limited

Company information

Directors	RSI Goodfellow MN Goodfellow S Goodfellow MacLean
Secretary	LM Ross
Company number	SC017828
Registered office	81 Gray Street Broughty Ferry Dundee DD5 2BQ
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Clydesdale Bank plc Nethergate House 158 Nethergate Dundee DD1 4DY
Solicitors	Blackadders Law LLP 30 & 34 Reform Street Dundee DD1 1RJ

Goodfellow & Steven Group Limited

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Goodfellow & Steven Group Limited

Balance sheet

as at 28 January 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	37,907		25,871	
Investment properties	4	2,372,597		2,372,597	
Investments	5	84,100		84,100	
		<u>2,494,604</u>		<u>2,482,568</u>	
Current assets					
Debtors	6	1,875		5,033	
Cash at bank and in hand		580,455		393,053	
		<u>582,330</u>		<u>398,086</u>	
Creditors: amounts falling due within one year	7	<u>(486,939)</u>		<u>(338,372)</u>	
Net current assets		<u>95,391</u>		<u>59,714</u>	
Total assets less current liabilities		<u>2,589,995</u>		<u>2,542,282</u>	
Creditors: amounts falling due after more than one year	9		-		(91,918)
Provisions for liabilities		<u>(126,218)</u>		<u>(120,537)</u>	
Net assets		<u>2,463,777</u>		<u>2,329,827</u>	
Capital and reserves					
Called up share capital	11	10,000		10,000	
Revaluation reserve		482,150		482,150	
Other reserves		219,162		219,162	
Profit and loss reserves		1,752,465		1,618,515	
Total equity		<u>2,463,777</u>		<u>2,329,827</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Goodfellow & Steven Group Limited

Balance sheet (continued)

as at 28 January 2017

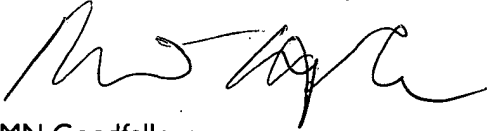
For the financial year ended 28 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 June 2017 and are signed on its behalf by:



MN Goodfellow
Director

Company Registration No. SC017828

Goodfellow & Steven Group Limited

Notes to the financial statements

for the year ended 28 January 2017

1 Accounting policies

Company information

Goodfellow & Steven Group Limited is a private company limited by shares incorporated in Scotland. The registered office is 81 Gray Street, Broughty Ferry, Dundee, DD5 2BQ.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption provided by Section 403 of the Companies Act 2006 not to prepare group accounts. These accounts therefore present information about the company as an individual undertaking and not about its group.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% straight line method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Goodfellow & Steven Group Limited

Notes to the financial statements (continued)

for the year ended 28 January 2017

1 Accounting policies (continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Goodfellow & Steven Group Limited

Notes to the financial statements (continued)

for the year ended 28 January 2017

1 Accounting policies (continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Goodfellow & Steven Group Limited

Notes to the financial statements (continued)

for the year ended 28 January 2017

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Goodfellow & Steven Group Limited

Notes to the financial statements (continued)

for the year ended 28 January 2017

1 Accounting policies (continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Tangible fixed assets

	Motor vehicles
	£
Cost	
At 31 January 2016	50,709
Additions	27,547
Disposals	(16,214)
At 28 January 2017	62,042
Depreciation and impairment	
At 31 January 2016	24,838
Depreciation charged in the year	15,511
Eliminated in respect of disposals	(16,214)
At 28 January 2017	24,135
Carrying amount	
At 28 January 2017	37,907
At 30 January 2016	25,871

Goodfellow & Steven Group Limited

Notes to the financial statements (continued)

for the year ended 28 January 2017

4 Investment properties

2017

£

Fair value

At 31 January 2016 and 28 January 2017

2,372,597

On transition to FRS 102 the company's heritable property which was included in the financial statements at valuation has been reclassified as Investment Properties. In the directors' opinion the fair value of the investment property at the year end would not differ significantly from a valuation carried out by a independent valuer and therefore no valuation has been carried out at the year end.

5 Fixed asset investments

2017

£

2016

£

Investments

84,100

84,100

Due to the undue cost of measuring the fair value of fixed asset investments, investments are held at amortised cost and are not stated at their fair value.

Movements in fixed asset investments

Shares in
group
undertakings
£

Cost or valuation

At 31 January 2016 & 28 January 2017

84,100

Carrying amount

At 28 January 2017

84,100

At 30 January 2016

84,100

Goodfellow & Steven Group Limited

Notes to the financial statements (continued)

for the year ended 28 January 2017

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	214	1,054
Other debtors	1,661	3,979
	<u>1,875</u>	<u>5,033</u>

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	59,916	105,334
Amounts due to group undertakings	299,537	122,647
Corporation tax	49,966	49,217
Other taxation and social security	5,940	3,040
Other creditors	71,580	58,134
	<u>486,939</u>	<u>338,372</u>

8 Loans and overdrafts

	2017	2016
	£	£
Bank loans	59,916	197,252
	<u>59,916</u>	<u>105,334</u>
Payable within one year	-	91,918
Payable after one year	-	-

Goodfellow & Steven Group Limited

Notes to the financial statements (continued)

for the year ended 28 January 2017

9 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	-	91,918

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 are in place by Goodfellow and Steven Group Limited, Dundee Cake Limited and Goodfellows of Dundee Limited.

10 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	126,218	120,537
	<u>126,218</u>	<u>120,537</u>

11 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

12 Reserves

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained distributable profit and losses.

Non distributable reserves represent the revaluation gain arising on previous UK GAAP treatment of hertiable property, now reclassified as investment property under FRS 102. To comply with the requirements of FRS 102 deferred tax has been applied on the gain.

Other reserves relate to other non distributable reserves.

Goodfellow & Steven Group Limited

Notes to the financial statements (continued)

for the year ended 28 January 2017

13 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Services provided	
	2017	2016
	£	£
Entities over which the entity has control, joint control or significant influence	350,500	348,100

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Entities over which the entity has control, joint control or significant influence	299,537	122,647
	299,537	122,647

14 Directors' transactions

During the year, one director received fees totalling £1,500 (2016 - £1,500).

Dividends totalling £48,208 (2016 - £43,859) were declared in the year in respect of shares held by the company's directors.

15 Controlling party

There is no individual controlling party.