

**Company Registration No. SC017828 (Scotland)**

**Goodfellow & Steven Group Limited**

**Unaudited financial statements**

**for the period ended 27 January 2018**

**Pages for filing with Registrar**



# **Goodfellow & Steven Group Limited**

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# Goodfellow & Steven Group Limited

## Balance sheet

as at 27 January 2018

|                                                       | Notes | 2018<br>£               | 2017<br>£               |
|-------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |       |                         |                         |
| Tangible assets                                       | 3     | 22,396                  | 37,907                  |
| Investment properties                                 | 4     | 2,372,597               | 2,372,597               |
| Investments                                           | 5     | 84,100                  | 84,100                  |
|                                                       |       | <u>2,479,093</u>        | <u>2,494,604</u>        |
| <b>Current assets</b>                                 |       |                         |                         |
| Debtors                                               | 6     | 8,536                   | 1,875                   |
| Cash at bank and in hand                              |       | 598,482                 | 580,455                 |
|                                                       |       | <u>607,018</u>          | <u>582,330</u>          |
| <b>Creditors: amounts falling due within one year</b> | 7     | <u>(382,008)</u>        | <u>(486,939)</u>        |
| <b>Net current assets</b>                             |       | <u>225,010</u>          | <u>95,391</u>           |
| <b>Total assets less current liabilities</b>          |       | <u>2,704,103</u>        | <u>2,589,995</u>        |
| <b>Provisions for liabilities</b>                     |       | <u>(109,020)</u>        | <u>(126,218)</u>        |
| <b>Net assets</b>                                     |       | <u><u>2,595,083</u></u> | <u><u>2,463,777</u></u> |
| <b>Capital and reserves</b>                           |       |                         |                         |
| Called up share capital                               | 8     | 10,000                  | 10,000                  |
| Revaluation reserve                                   |       | 500,231                 | 482,150                 |
| Other reserves                                        |       | 219,162                 | 219,162                 |
| Profit and loss reserves                              |       | 1,865,690               | 1,752,465               |
| <b>Total equity</b>                                   |       | <u><u>2,595,083</u></u> | <u><u>2,463,777</u></u> |

# **Goodfellow & Steven Group Limited**

## **Balance sheet (continued)**

**as at 27 January 2018**

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

For the financial period ended 27 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 period 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 7 June 2018 and are signed on its behalf by:

A handwritten signature in black ink, appearing to be 'MN Goodfellow', written over a horizontal line.

MN Goodfellow  
**Director**

**Company Registration No. SC017828**

# **Goodfellow & Steven Group Limited**

## **Notes to the financial statements**

**for the period ended 27 January 2018**

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### **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 Reporting period**

Goodfellow & Steven Group Limited reporting period is always the last Saturday in the company's year due to the nature of the trading of the Group. The comparative amounts are entirely comparable.

#### **1.3 Turnover**

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

#### **1.4 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 |
|----------------|--------------------------|

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.

**1 Accounting policies (continued)**

**1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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

**1.6 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

## **Goodfellow & Steven Group Limited**

### **Notes to the financial statements (continued)**

**for the period ended 27 January 2018**

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#### **1 Accounting policies (continued)**

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.

#### **1.8 Cash at bank and in hand**

Cash at bank and in hand 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.

#### **1.9 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.

##### **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.

# **Goodfellow & Steven Group Limited**

## **Notes to the financial statements (continued)**

**for the period ended 27 January 2018**

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### **1 Accounting policies (continued)**

#### **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 payments 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.

#### **1.10 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.

#### **1.11 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.

#### **1.12 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.

# Goodfellow & Steven Group Limited

## Notes to the financial statements (continued)

for the period ended 27 January 2018

### 1 Accounting policies (continued)

#### 1.13 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 period they are payable.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2 (2017 - 2).

### 3 Tangible fixed assets

|                                        | Motor vehicles<br>£ |
|----------------------------------------|---------------------|
| <b>Cost</b>                            |                     |
| At 29 January 2017 and 27 January 2018 | 62,042              |
| <b>Depreciation and impairment</b>     |                     |
| At 29 January 2017                     | 24,135              |
| Depreciation charged in the period     | 15,511              |
| At 27 January 2018                     | 39,646              |
| <b>Carrying amount</b>                 |                     |
| At 27 January 2018                     | 22,396              |
| At 28 January 2017                     | 37,907              |

### 4 Investment properties

|                                        |           |
|----------------------------------------|-----------|
|                                        | 2018<br>£ |
| <b>Fair value</b>                      |           |
| At 29 January 2017 and 27 January 2018 | 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.

**Goodfellow & Steven Group Limited****Notes to the financial statements (continued)****for the period ended 27 January 2018****5 Fixed asset investments**

|             | <b>2018</b>   | <b>2017</b>   |
|-------------|---------------|---------------|
|             | <b>£</b>      | <b>£</b>      |
| Investments | <b>84,100</b> | <b>84,100</b> |

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.

**6 Debtors**

|                                             | <b>2018</b>  | <b>2017</b>  |
|---------------------------------------------|--------------|--------------|
|                                             | <b>£</b>     | <b>£</b>     |
| <b>Amounts falling due within one year:</b> |              |              |
| Trade debtors                               | <b>3,798</b> | <b>214</b>   |
| Other debtors                               | <b>4,738</b> | <b>1,661</b> |
|                                             | <b>8,536</b> | <b>1,875</b> |

**7 Creditors: amounts falling due within one year**

|                                    | <b>2018</b>    | <b>2017</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts          | -              | 59,916         |
| Amounts due to group undertakings  | <b>305,323</b> | <b>299,537</b> |
| Corporation tax                    | <b>32,399</b>  | <b>49,966</b>  |
| Other taxation and social security | <b>6,655</b>   | <b>5,940</b>   |
| Other creditors                    | <b>37,631</b>  | <b>71,580</b>  |
|                                    | <b>382,008</b> | <b>486,939</b> |

**8 Called up share capital**

|                                   | <b>2018</b>   | <b>2017</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| <b>Ordinary share capital</b>     |               |               |
| <b>Issued and fully paid</b>      |               |               |
| 10,000 Ordinary shares of £1 each | <b>10,000</b> | <b>10,000</b> |
|                                   | <b>10,000</b> | <b>10,000</b> |

# Goodfellow & Steven Group Limited

## Notes to the financial statements (continued)

for the period ended 27 January 2018

### 9 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.

### 10 Related party transactions

#### Remuneration of key management personnel

|                        | 2018<br>£      | 2017<br>£      |
|------------------------|----------------|----------------|
| Aggregate compensation | <u>175,820</u> | <u>210,447</u> |

#### Transactions with related parties

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

|                                                                                    | Services provided |                |
|------------------------------------------------------------------------------------|-------------------|----------------|
|                                                                                    | 2018<br>£         | 2017<br>£      |
| Entities over which the entity has control, joint control or significant influence | <u>277,700</u>    | <u>350,500</u> |

# Goodfellow & Steven Group Limited

## Notes to the financial statements (continued)

for the period ended 27 January 2018

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### 10 Related party transactions (continued)

The following amounts were outstanding at the reporting end date:

|                                                                                    | 2018           | 2017           |
|------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                    | £              | £              |
| <b>Amounts owed to related parties</b>                                             |                |                |
| Entities over which the entity has control, joint control or significant influence | 305,323        | 299,537        |
|                                                                                    | <u>305,323</u> | <u>299,537</u> |

### 11 Directors' transactions

During the year, one director received fees totalling £1,500 (2017 - £1,500).

Dividends totalling £18,357 (2017 - £48,208) were declared in the year in respect of shares held by the company's directors.

### 12 Controlling party

There is no individual controlling party.