Company Registration No. SC017828 (Scotland)

Goodfellow & Steven Group Limited

unaudited financial statements

for the year ended 30 January 2021

Pages for filing with Registrar

Goodfellow & Steven Group Limited

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Goodfellow & Steven Group Limited

Balance sheet

as at 30 January 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	3		**13,848**		20,773
Investment properties	4		**2,463,597**		2,496,597
Investments	5		**84,100**		84,100
			2,561,545		2,601,470
Current assets					
Debtors	6	**8,289**		12,248	
Cash at bank and in hand		**1,179,258**		703,142	
		1,187,547		715,390	
Creditors: amounts falling due within one year	7	**(612,517)**		(317,036)	
Net current assets			**575,030**		398,354
Total assets less current liabilities			**3,136,575**		2,999,824
Provisions for liabilities			**(124,063)**		(123,525)
Net assets			**3,012,512**		2,876,299
Capital and reserves					
Called up share capital			**10,000**		10,000
Non distributable reserve			**488,177**		488,177
Other reserves			**219,162**		219,162
Profit and loss reserves			**2,295,173**		2,158,960
Total equity			**3,012,512**		2,876,299

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 year ended 30 January 2021 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 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 7 July 2021 and are signed on its behalf by:

MN Goodfellow
Director

Company Registration No. SC017828

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 a mounts 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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Covid 19 has affected the business but the directors are taking appropriate steps to secure the future of the business.

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.

1.5 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. Changes in fair value are recognised in profit or loss.

1 Accounting policies (continued)

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.

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 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 Accounting policies (continued)

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.

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 transaction 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.

1 Accounting policies (continued)

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

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 year they are payable.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2020 - 2).

	2021	2020
	Number	Number
Total	**3**	2

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 2 February 2020 and 30 January 2021	**55,247**
Depreciation and impairment	
At 2 February 2020	**34,474**
Depreciation charged in the year	**6,925**
At 30 January 2021	**41,399**
Carrying amount	
At 30 January 2021	**13,848**
At 1 February 2020	20,773

4 Investment properties

	2021 £
Fair value	
At 2 February 2020	**2,496,597**
Disposals	**(33,000)**
At 30 January 2021	**2,463,597**

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

	2021 £	2020 £
Shares in group undertakings and participating interests	**84,100**	**84,100**

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	**8,289**	12,248

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	**503,374**	213,239
Corporation tax	**37,889**	43,121
Other taxation and social security	**6,376**	6,243
Other creditors	**64,878**	54,433
	612,517	317,036

8 Equity reserve

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 heritable 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.

9 Directors' transactions

During the year, one director received fees totalling £1,500 (2020 - £1,500).

Dividends totalling £41,250 (2020 - £38,187) were declared in the year in respect of shares held by the company's directors.

10 Controlling party

There is no individual controlling party.

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.