Registered number: SC017828

GOODFELLOW & STEVEN GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

GOODFELLOW & STEVEN GROUP LIMITED

COMPANY INFORMATION

Directors	Mr M N Goodfellow Mr R S I Goodfellow Mrs S G Maclean
Registered number	SC017828
Registered office	81 Gray Street Dundee Broughty Ferry DD5 2BQ
Accountants	EQ Accountants Limited Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

GOODFELLOW & STEVEN GROUP LIMITED
REGISTERED NUMBER: SC017828

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024

			2024		2023
			£		£
Fixed assets					
Tangible assets	4		**6,701**		*13,406*
Investments	5		**84,100**		*84,100*
Investment property			**3,283,886**		*2,848,306*
			3,374,687		*2,945,812*
Current assets					
Debtors: amounts falling due within one year	7	**14,629**		*6,787*	
Bank and cash balances		**858,145**		*752,851*	
		872,774		*759,638*	
Creditors: amounts falling due within one year	8	**(563,027)**		*(249,000)*	
Net current assets			**309,747**		*510,638*
Total assets less current liabilities			**3,684,434**		*3,456,450*
Provisions for liabilities					
Deferred tax		**(138,677)**		*(140,534)*	
			(138,677)		*(140,534)*
Net assets			**3,545,757**		*3,315,916*
Capital and reserves					
Called up share capital			**10,000**		*10,000*
Revaluation reserve	10		**447,782**		*447,782*
Other reserves	10		**219,162**		*219,162*
Profit and loss account	10		**2,868,813**		*2,638,972*
			3,545,757		*3,315,916*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2024

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mrs S G Maclean
Director

Date: 8 October 2024

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. General information

Goodfellow & Steven Group Limited is a private Company, limited by shares, in Scotland with registration number SC017828. The registered office is 81 Gray Street, Broughty Ferry, Dundee, DD5 2BQ.

The financial statements are presented in Sterling which is the functional currency of the Company and

rounded to the nearest £.

2. Accounting policies

2.1 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.2 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Accounting policies (continued)

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

3. Employees

The average monthly number of employees, including the directors, during the year was 3 (2023: 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

4. Tangible fixed assets

	Motor vehicles £
Cost or valuation	
At 1 February 2023	**54,518**
At 31 January 2024	**54,518**
Depreciation	
At 1 February 2023	**41,112**
Charge for the year on owned assets	**6,705**
At 31 January 2024	**47,817**
Net book value	
At 31 January 2024	**6,701**
At 31 January 2023	*13,406*

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2023	**84,100**
At 31 January 2024	**84,100**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

6. Investment property

	Freehold investment property
	£
Valuation	
At 1 February 2023	**2,848,306**
Additions at cost	**435,580**
At 31 January 2024	**3,283,886**

The investment property is included in the financial statements at directors valuation. In the opinion of the directors, the value as at 31 January 2024 is a fair reflection of the market value.

7. Debtors

	2024	*2023*
	£	*£*
Trade debtors	**-**	*4,726*
Other debtors	**3,974**	*1,350*
Prepayments and accrued income	**10,655**	*711*
	14,629	*6,787*

8. Creditors: Amounts falling due within one year

	2024	*2023*
	£	*£*
Amounts owed to group undertakings	**507,448**	*152,878*
Other taxation and social security	**4,350**	*53,033*
Other creditors	**28,518**	*36,675*
Accruals and deferred income	**22,711**	*6,414*
	563,027	*249,000*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

9. Share capital

	2024	*2023*
	£	*£*
Allotted, called up and fully paid		
10,000 *(2023 - 10,000)* Ordinary shares of £1.00 each	**10,000**	*10,000*

10. Reserves

Revaluation reserve

Revaluation 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

Other reserves relate to other non distributable reserves.

Profit and loss account

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

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.