

GOODWIN ANTIQUES LIMITED

ANNUAL REPORT

YEAR ENDED 30 JUNE 2000



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PKF

**AUDITORS' REPORT TO
GOODWIN ANTIQUES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

8/1/01
Edinburgh

 **PKF**
Registered Auditors

GOODWIN ANTIQUES LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible	2	290,158	419,585
CURRENT ASSETS			
Stocks		422,608	441,513
Debtors		2,728	24,256
		<u>425,336</u>	<u>465,769</u>
CREDITORS: amounts falling due within one year	3	<u>(269,043)</u>	<u>(377,134)</u>
NET CURRENT ASSETS		<u>156,293</u>	<u>88,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>446,451</u>	<u>508,220</u>
CREDITORS: amounts falling due after more than one year	3	<u>(190,293)</u>	<u>(241,759)</u>
NET ASSETS		<u><u>256,158</u></u>	<u><u>266,461</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account		251,158	261,461
SHAREHOLDERS' FUNDS		<u><u>256,158</u></u>	<u><u>266,461</u></u>

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

The abbreviated accounts were approved by the board on 22.12.00

Signed on behalf of the board of directors

B R Goodwin Director



GOODWIN ANTIQUES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2000

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

Turnover comprises the invoiced value of goods, net of value added tax.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	25 % straight line
Fixtures & fittings	15 % reducing balance
Motor vehicles	25 % reducing balance
Freehold land is not depreciated.	

(d) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(f) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

(g) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

GOODWIN ANTIQUES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2000

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 1999	488,741
Additions	4,886
Disposals	(124,050)
At 30 June 2000	<u>369,577</u>
Depreciation	
At 1 July 1999	69,156
Charge for year	10,263
At 30 June 2000	<u>79,419</u>
Net book amount	
At 30 June 2000	<u>290,158</u>
At 30 June 1999	<u>419,585</u>

The net book amounts of assets held under finance lease or hire purchase contracts included above were:

	2000 £	1999 £
Motor vehicles	<u>15,723</u>	<u>20,964</u>
	<u>15,723</u>	<u>20,964</u>

3 CREDITORS

Creditors amounting to **£8,250** (1999 - £17,540) are secured.

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 July 1999 and 30 June 2000			
Ordinary shares of £1 each	<u>10,000</u>	<u>5,000</u>	<u>5,000</u>

GOODWIN ANTIQUES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2000

5 TRANSACTIONS WITH RELATED PARTIES

Included within other creditors is a loan of **£2,204** (1999- (£14,104)) from B R Goodwin a director. The maximum outstanding during the year was **£14,104** (1999-£14,104).

Included within other creditors is a loan of **£NIL** (1999-£44,812) from R R Goodwin and Mrs A Goodwin, directors.

Included within other creditors is a loan of **£13,021** (1999- £15,620) from J Goodwin a director.

During the year the company paid no dividends to B R Goodwin, a director of the company (1999- £15,000).

During the year company paid dividends to J Goodwin, a director of the company, of **£10,000** (1999 - £10,000).

The directors have given a personal guarantee of £100,000 as security on the bank loan and overdraft.

During the year the company sold the property at 106A Rose Street, Edinburgh to The Goodwin Antiques Executive Pension Scheme for the sum of **£125,000**. B R Goodwin and J Goodwin are the sole beneficiaries of the scheme. During the year, contributions of **£21,200** and rent of **£1,480** were paid to the scheme. An additional accrued contribution of **£8,900** is included in other creditors.

6 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company has no controlling party.