

GOODWIN ANTIQUES LIMITED

ANNUAL REPORT

YEAR ENDED 30 JUNE 2001

PKF



GOODWIN ANTIQUES LIMITED

COMPANY INFORMATION

Directors	R R Goodwin Mrs K A Goodwin B R Goodwin J Goodwin
Secretary	R R Goodwin
Company Number	SC94191
Registered Office	17 Rothesay Place Edinburgh EH3 7SQ
Accountants	PKF 17 Rothesay Place Edinburgh EH3 7SQ
Solicitors	Dundas & Wilson Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
Bankers	Clydesdale Bank Plc 29 George Street Edinburgh EH2 2YN

GOODWIN ANTIQUES LIMITED

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GOODWIN ANTIQUES LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2001

The directors submit their report and the financial statements for the year ended 30 June 2001.

Principal activity

The principal activity of the company during the year was retailing antiques and jewellery.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary £1 shares	
	2001	2000
R R Goodwin	1	1
Mrs K A Goodwin	1	1
B R Goodwin	2,499	2,499
J Goodwin	2,499	2,499

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

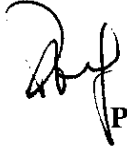
By order of the board


Secretary
28/1/2002

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
GOODWIN ANTIQUES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2001, set out on pages 3 to 9, and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

30/01/02
Edinburgh


PKF

GOODWIN ANTIQUES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
TURNOVER	2	932,259	859,142
Cost of sales		<u>(452,321)</u>	<u>(506,082)</u>
GROSS PROFIT		479,938	353,060
Administrative expenses		<u>(289,636)</u>	<u>(319,614)</u>
OPERATING PROFIT	3	190,302	33,446
Profit on disposal of fixed assets		<u>-</u>	<u>950</u>
		190,302	34,396
Interest payable and similar items	5	<u>(27,191)</u>	<u>(34,699)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		163,111	(303)
TAXATION		<u>(25,322)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		137,789	(303)
DIVIDENDS		<u>(7,200)</u>	<u>(10,000)</u>
		<u>130,589</u>	<u>(10,303)</u>

GOODWIN ANTIQUES LIMITED
BALANCE SHEET
30 JUNE 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible	6	284,622	290,158
CURRENT ASSETS			
Stocks		488,984	422,608
Debtors	7	2,900	2,728
		<u>491,884</u>	<u>425,336</u>
CREDITORS: amounts falling due within one year	8	(229,065)	(269,043)
NET CURRENT ASSETS		<u>262,819</u>	<u>156,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>547,441</u>	<u>446,451</u>
CREDITORS: amounts falling due after more than one year	9	(160,694)	(190,293)
NET ASSETS		<u><u>386,747</u></u>	<u><u>256,158</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	5,000	5,000
Profit and loss account	11	381,747	251,158
		<u><u>386,747</u></u>	<u><u>256,158</u></u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The financial statements were approved by the board on 28/1/2002

Signed on behalf of the board of directors


B R Goodwin Director

GOODWIN ANTIQUES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

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.

2 TURNOVER

All turnover arose within the United Kingdom.

GOODWIN ANTIQUES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

6 TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures & fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2000	245,985	81,303	37,270	364,558
Additions	-	1,199	2,190	3,389
	245,985	82,502	39,460	367,947
At 30 June 2001	245,985	82,502	39,460	367,947
Depreciation				
At 1 July 2000	-	52,853	21,547	74,400
Charge for year	-	4,447	4,478	8,925
	-	57,300	26,025	83,325
At 30 June 2001	-	57,300	26,025	83,325
Net book amount				
At 30 June 2001	245,985	25,202	13,435	284,622
At 30 June 2000	245,985	28,450	15,723	290,158

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

	2001 £	2000 £
Motor vehicles	-	15,723
	-	15,723

7 DEBTORS

	2001 £	2000 £
Other debtors	2,900	2,728

GOODWIN ANTIQUES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

8 CREDITORS:

Amounts falling due within one year

	2001	2000
	£	£
Bank loan and overdraft	140,224	213,036
Corporation tax	25,322	-
Other tax and social security	26,201	10,444
Net obligations under finance lease and hire purchase contracts	-	8,250
Other creditors	37,318	37,313
	<u>229,065</u>	<u>269,043</u>

Finance lease and hire creditors are secured on the assets concerned.

The bank loan and overdraft are secured by standard securities over the company's freehold properties and by a bond and floating charge over the whole of the company's assets.

9 CREDITORS:

Amounts falling due after more than one year

	2001	2000
	£	£
Bank loan	<u>160,694</u>	<u>190,293</u>

10 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No.	£
At 1 July 2000 and 30 June 2001			
Ordinary shares of £1 each	<u>10,000</u>	<u>5,000</u>	<u>5,000</u>

11 RESERVES

Profit and loss account	£
At 1 July 2000	251,158
Profit for the year	137,789
Dividends	(7,200)
At 30 June 2001	<u>381,747</u>

GOODWIN ANTIQUES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

12 OTHER COMMITMENTS

At 30 June 2001 the company had annual commitments under operating leases as follows:

	2001 £	2000 £
Expiry date:		
In more than 5 years	<u>17,750</u>	<u>17,750</u>

13 TRANSACTIONS WITH RELATED PARTIES

Included within other creditors is a loan of **£2,204** (2000-£2,204) from B R Goodwin, a director.

Included within other creditors is a loan of **£13,021** (2000-£13,021) from J Goodwin, a director.

14 PENSION COSTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.