

GOODWIN ANTIQUES LIMITED

ANNUAL REPORT

YEAR ENDED 30 JUNE 2002

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 Sreet Edinburgh EH2 2YN

GOODWIN ANTIQUES LIMITED

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GOODWIN ANTIQUES LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2002

The directors submit their report and the financial statements for the year ended 30 June 2002.

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	
	2002	2001
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

7.10.02

**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 2002, 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.

8 October 2002

Edinburgh

PKF

PKF

GOODWIN ANTIQUES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2002

	Notes	2002 £	2001 £
TURNOVER	2	970,374	932,259
Cost of sales		<u>(669,142)</u>	<u>(452,321)</u>
GROSS PROFIT		301,232	479,938
Administrative expenses		<u>(272,346)</u>	<u>(289,636)</u>
OPERATING PROFIT	3	28,886	190,302
Interest payable and similar items	5	<u>(17,104)</u>	<u>(27,191)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,782	163,111
TAXATION		834	(25,322)
PROFIT FOR THE FINANCIAL YEAR		12,616	137,789
DIVIDENDS		(80,000)	(7,200)
		<u>(67,384)</u>	<u>130,589</u>

GOODWIN ANTIQUES LIMITED
BALANCE SHEET
30 JUNE 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible	6	285,419	284,622
CURRENT ASSETS			
Stocks		477,257	488,984
Debtors	7	2,900	2,900
		<u>480,157</u>	<u>491,884</u>
CREDITORS: amounts falling due within one year	8	(335,986)	(229,065)
NET CURRENT ASSETS		<u>144,171</u>	<u>262,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>429,590</u>	<u>547,441</u>
CREDITORS: amounts falling due after more than one year	9	(110,227)	(160,694)
NET ASSETS		<u><u>319,363</u></u>	<u><u>386,747</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	5,000	5,000
Profit and loss account	11	314,363	381,747
		<u><u>319,363</u></u>	<u><u>386,747</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

Signed on behalf of the board of directors



7.10.2002

B R Goodwin Director

GOODWIN ANTIQUES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

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 June 2002).

(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:

Fixtures, fittings & equipment	15-33 % reducing balance
Motor vehicles	25 % reducing balance

Freehold property is not depreciated as, in the opinion of the directors, the amounts involved are not material.

(d) Operating leases

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

In accordance with the FRSSE, full provision is made at current rates for taxation deferred in respect of all timing differences.

(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 2002

6 TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2001	245,985	82,502	39,460	367,947
Additions	-	9,528	-	9,528
	245,985	92,030	39,460	377,475
Depreciation				
At 1 July 2001	-	57,300	26,025	83,325
Charge for year	-	5,372	3,359	8,731
	-	62,672	29,384	92,056
Net book amount				
At 30 June 2002	245,985	29,358	10,076	285,419
At 30 June 2001	245,985	25,202	13,435	284,622

7 DEBTORS

	2002 £	2001 £
Other debtors	2,900	2,900

8 CREDITORS:

Amounts falling due within one year

	2002 £	2001 £
Bank loan and overdraft	294,135	140,224
Corporation tax	850	25,322
Other tax and social security	19,209	26,201
Other creditors	21,792	37,318
	335,986	229,065

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.

GOODWIN ANTIQUES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

9 CREDITORS:

Amounts falling due after more than one year

	2002	2001
	£	£
Bank loan	110,227	160,694
	<u>110,227</u>	<u>160,694</u>

10 SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	No.	£
At 1 July 2001 and 30 June 2002			
Ordinary shares of £1 each	10,000	5,000	5,000
	<u>10,000</u>	<u>5,000</u>	<u>5,000</u>

11 RESERVES

Profit and loss account	£
At 1 July 2001	381,747
Profit for the year	12,616
Dividends	(80,000)
	<u>314,363</u>
At 30 June 2002	<u>314,363</u>

GOODWIN ANTIQUES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

12 OTHER COMMITMENTS

At 30 June 2002 the company had annual commitments under operating leases as follows:

	2002	2001
	£	£
Expiry date:		
In more than 5 years	17,750	17,750
	<u><u> </u></u>	<u><u> </u></u>

13 TRANSACTIONS WITH RELATED PARTIES

Included within other creditors is a loan of **£725** (2001-£2,204) from B R Goodwin, a director.

Included within other creditors is a loan of **£12,225** (2001-£13,021) from J Goodwin, a director.

Included within other creditors is a loan of **£550** (2001 - £NIL) from the Goodwins Antiques Executive Benefit Plan. The maximum amount outstanding during the year was **£12,976**.

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.