Company Registration No. SC094191

GOODWIN ANTIQUES LIMITED

Report and Financial Statements

30 June 2004



GOODWIN ANTIQUES LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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GOODWIN ANTIQUES LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R R Goodwin
Mrs K A Goodwin
B R Goodwin
J Goodwin

SECRETARY

R R Goodwin

REGISTERED OFFICE

Saltire Court
20 Castle Terrace
Edinburgh
EH1 0BR

BANKERS

Clydesdale Bank PLC
29 George Street
Edinburgh
EH2 2YN

SOLICITORS

Dundas & Wilson
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

ACCOUNTANTS

Deloitte & Touche LLP
Chartered Accountants
Edinburgh

GOODWIN ANTIQUES LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 30 June 2004.

DIRECTORS' REPORT - ACCOUNTS FOR MEMBERS

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

ACTIVITIES

The company's principal activity is retailing antiques and jewellery.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year, together with their interests in the share capital of the company, are as follows:

	Ordinary shares	
	As at 30 June 2004 No.	As at 1 July 2003 No.
R R Goodwin	1	1
Mrs K A Goodwin	1	1
B R Goodwin	2,499	2,499
J Goodwin	2,499	2,499

Approved by the Board of Directors
and signed on behalf of the Board

29 October 2004

Deloitte.

INDEPENDENT ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF GOODWIN ANTIQUES LIMITED

In accordance with the engagement letter dated 14 September 2004 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise of the profit and loss account, the balance sheet and the related notes 1 to 15, from the accounting records and information and explanations you have given to us.

This report is made to the company's directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's directors and that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants

Edinburgh

4 November 2004

GOODWIN ANTIQUES LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 30 June 2004

	Note	2004 £	2003 £
TURNOVER	2	796,016	938,818
Cost of sales		(473,055)	(520,554)
Gross profit		322,961	418,264
Administrative expenses		(294,747)	(259,535)
OPERATING PROFIT	4	28,214	158,729
Interest payable and similar charges		(17,871)	(18,180)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,343	140,549
Tax on profit on ordinary activities	5	(2,414)	(27,063)
PROFIT FOR THE FINANCIAL YEAR		7,929	113,486
Dividends	6	(30,000)	(30,000)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(22,071)	83,486
Retained profit brought forward		397,849	314,363
Retained profit carried forward		375,778	397,849

GOODWIN ANTIQUES LIMITED

BALANCE SHEET
30 June 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	7	278,231	279,711
Investments	8	1	-
		278,232	279,711
CURRENT ASSETS			
Stocks		567,772	596,353
Prepayments & accrued income		2,900	2,900
Amounts owed by group undertakings		20,132	-
		590,804	599,253
CREDITORS: amounts falling due within one year	9	(488,258)	(421,103)
NET CURRENT ASSETS		102,546	178,150
TOTAL ASSETS LESS CURRENT LIABILITIES		380,778	457,861
CREDITORS: amounts falling due after more than one year	10	-	(55,012)
NET ASSETS		380,778	402,849
CAPITAL AND RESERVES			
Called up share capital	12	5,000	5,000
Profit and loss account		375,778	397,849
TOTAL EQUITY SHAREHOLDERS' FUNDS		380,778	402,849

BALANCE SHEET (continued)
30 June 2004

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts have not been audited because the company is entitled to an exemption provided by section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Directors on 21 October 2004 and we confirm that we have made available all relevant records and information for their preparation.

Signed on behalf of the Board of Directors

B R Goodwin
Director

NOTES TO THE ACCOUNTS
Year ended 30 June 2004

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

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	15% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

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

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value has been assessed by the directors.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax, in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non discounted basis.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receiveable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter to the full lease term, in which case the shorter period is used.

NOTES TO THE ACCOUNTS
Year ended 30 June 2004

1 ACCOUNTING POLICIES (continued)

Pensions

The company operates a defined contribution scheme in respect of employees. Contributions are charged to the profit and loss account as incurred.

2 TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

The turnover, which arises in the United Kingdom, is attributable to the company's principal activity.

3 INFORMATION REGARDING DIRECTORS

	2004 £	2003 £
Directors' remuneration		
Emoluments	61,871	66,392

	2004 No.	2003 No.
The number of directors who:		
▪ are members of a money purchase pension scheme	2	2

4 OPERATING PROFIT

	2004 £	2003 £
Operating profit is after charging:		
Depreciation	7,607	7,505

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

Tax charge for the year

	2004 £	2003 £
Current taxation		
United Kingdom corporation tax at 19%	2,414	27,063

NOTES TO THE ACCOUNTS
Year ended 30 June 2004

5 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

6 DIVIDENDS

	2004 £	2003 £
Ordinary shares		
Interim paid - £6.00 per Ordinary share (2003 - £6.00 per Ordinary share)	30,000	30,000

7 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2003	245,985	91,145	2,682	39,460	379,272
Additions in year	-	4,765	1,362	-	6,127
At 30 June 2004	245,985	95,910	4,044	39,460	385,399
Accumulated depreciation					
At 1 July 2003	-	66,692	966	31,903	99,561
Charge in year	-	4,383	1,335	1,889	7,607
At 30 June 2004	-	71,075	2,301	33,792	107,168
Net book value					
At 30 June 2004	245,985	24,835	1,743	5,668	278,231
At 30 June 2003	245,985	24,453	1,716	7,557	279,711

8 INVESTMENTS HELD AS FIXED ASSETS

	Total £
Shares in subsidiary	1

NOTES TO THE ACCOUNTS
Year ended 30 June 2004

8 INVESTMENTS HELD AS FIXED ASSETS (continued)

Goodwin Antiques Limited owns 100% of the share capital of Stashen Limited, a property company incorporated in the United Kingdom. The company is not required to prepare group accounts as it is a small group under Section 248 and 249 of the Companies Act 1985. Accordingly the financial statements present information about the company as an individual undertaking and not as a group. Stashen Limited was incorporated on 5 September 2003. Financial statements for the first year of trading have not, therefore, been prepared.

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank loan and overdraft (secured) (note 11)	452,642	364,474
Other creditors	26,664	48,662
Other taxes and social security	8,952	7,967
	488,258	421,103

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Bank loans (note 11)	-	55,012

11 BORROWINGS

	2004 £	2003 £
Bank loans and overdrafts	452,642	419,486
The maturity of the above amounts is as follows:		
In one year or less, or on demand	452,642	364,474
In more than two years but not more than five years	-	55,012
	452,642	419,486

NOTES TO THE ACCOUNTS
Year ended 30 June 2004

12 CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised		
10,000 Ordinary shares of £1.00 each	10,000	10,000
Called up, allotted and fully paid		
5,000 Ordinary shares of £1.00 each	5,000	5,000

13 OPERATING LEASE COMMITMENTS

At 30 June 2004 the company was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings 2004 £	Land and buildings 2003 £
Leases which expire:		
Within one year	17,750	17,750

14 PENSION SCHEMES

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.

15 RELATED PARTY TRANSACTIONS

Included within other creditors is a loan of £35 (2003 - £725) from B R Goodwin, a director, a loan of £11,535 (2003 - £12,225) from J Goodwin, a director, and a loan of £550 (2003 - £550) from the Goodwin Antiques Executive Benefits Plan. These loans are interest free and have no set terms for repayment.

The company paid rent of £15,000 (2003 - £15,000) to the Goodwin Antiques Executive Benefits Plan during the year.