

Goodwin Antiques Limited
Unaudited Abbreviated Accounts
30th June 2012

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COMPANIES HOUSE

CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Goodwin Antiques Limited

Abbreviated Accounts

Year Ended 30th June 2012

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Goodwin Antiques Limited

Abbreviated Balance Sheet

30th June 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		822,368	825,980
Investments		<u>1</u>	<u>1</u>
		822,369	825,981
Current Assets			
Stocks		619,662	551,639
Debtors		2,958	465,248
Cash at bank and in hand		<u>3,078</u>	<u>3,613</u>
		625,698	1,020,500
Creditors: Amounts Falling due Within One Year		<u>600,588</u>	<u>227,962</u>
Net Current Assets		25,110	792,538
Total Assets Less Current Liabilities		847,479	1,618,519
Creditors: Amounts Falling due after More than One Year		-	791,821
Provisions for Liabilities		<u>4,474</u>	<u>4,057</u>
		843,005	822,641
Capital and Reserves			
Called-up equity share capital	4	5,000	5,000
Revaluation reserve		554,015	554,015
Profit and loss account		<u>283,990</u>	<u>263,626</u>
Shareholders' Funds		843,005	822,641

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

Goodwin Antiques Limited

Abbreviated Balance Sheet *(continued)*

30th June 2012

These abbreviated accounts were approved by the directors and authorised for issue on 17th September 2012, and are signed on their behalf by:



Mr B R Goodwin

Director

Company Registration Number: SC094191

The notes on pages 3 to 5 form part of these abbreviated accounts.

Goodwin Antiques Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2012

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Fixtures, fittings & equipment	-	15% reducing balance
Computer equipment	-	33% straight line

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Heritable property has not been depreciated as the property is stone-built and has been existence in excess of 100 years. The estimated remaining useful economic life of the property is in excess of 50 years and any depreciation charge would therefore be minimal.

Investment Properties

Long term investments are described as participating interests and are classified as fixed assets. Short term investments are classified as current assets.

Participating interests are stated at cost in the company balance sheet. Other investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. Unlisted investments are stated at cost.

Provision is made for any impairment in the value of fixed asset investments.

Stocks

Stock is valued at the lower of cost and net realisable value. Net realisable value has been assessed by the directors.

Goodwin Antiques Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2012

1. Accounting Policies *(continued)*

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred Taxation

Deferred tax is recognised in respect of 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 tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the 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.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1st July 2011	951,128	1	951,129
Additions	1,069	–	1,069
Disposals	(8,865)	–	(8,865)
At 30th June 2012	943,332	1	943,333
Depreciation			
At 1st July 2011	125,148	–	125,148
Charge for year	4,681	–	4,681
On disposals	(8,865)	–	(8,865)
At 30th June 2012	120,964	–	120,964
Net Book Value			
At 30th June 2012	822,368	1	822,369
At 30th June 2011	825,980	1	825,981

Goodwin Antiques Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2012

2. Fixed Assets *(continued)*

The company owns 100% of the issued share capital of the company below. The company was incorporated in Scotland and the principal activity is that of property letting.

	30 Sept 11 £	30 Sept 10 £
Aggregate capital and reserves		
Stashen Limited	<u>357,271</u>	<u>187,511</u>
Profit and (loss) for the year		
Stashen Limited	<u>10,773</u>	<u>(688)</u>

3. Transactions With the Directors

At 30 June 2012, the directors loan account of Mr Joseph Goodwin was in credit in the sum of £10,395 (2011 - £10,395). The loan account of Ben Goodwin was in credit in the sum of £2,000 (2011 - £2,000). The loans are interest free and repayable on demand.

4. Share Capital

Authorised share capital:

	2012 £	2011 £
Ordinary shares of £1 each	<u>-</u>	<u>10,000</u>

Allotted and called up:

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	-	-	5,000	5,000
2,375 Ordinary 'A' Shares shares fully paid of £1 each	2,375	2,375	-	-
2,375 Ordinary 'B' Shares shares fully paid of £1 each	2,375	2,375	-	-
125 Ordinary 'C' Shares shares fully paid of £1 each	125	125	-	-
125 Ordinary 'D' Shares shares fully paid of £1 each	125	125	-	-
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

Goodwin Antiques Limited

Report to the Directors on the Preparation of the Unaudited Statutory Financial Statements of Goodwin Antiques Limited

Year Ended 30th June 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Goodwin Antiques Limited for the year ended 30th June 2012 as set out on pages 1 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk

This report is made solely to the Board of Directors of Goodwin Antiques Limited, as a body, in accordance with the terms of our engagement letter dated 21st June 2010. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Goodwin Antiques Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Goodwin Antiques Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Goodwin Antiques Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Goodwin Antiques Limited. You consider that Goodwin Antiques Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Goodwin Antiques Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



CONDIE & CO
Chartered Accountants

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18th September 2012