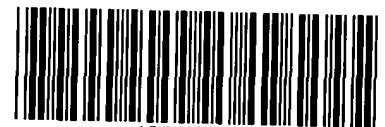


Goodwin Antiques Limited
Unaudited Abbreviated Accounts
30th June 2016

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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 2016

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Goodwin Antiques Limited

Abbreviated Balance Sheet

30th June 2016

		2016	2015
	Note	£	£
Fixed Assets	2		
Tangible assets		833,661	824,749
Current Assets			
Stocks		500,627	536,037
Debtors		8,708	31,708
Cash at bank and in hand		69	891
		509,404	568,636
Creditors: Amounts Falling due Within One Year	3	377,863	343,614
Net Current Assets		131,541	225,022
Total Assets Less Current Liabilities		965,202	1,049,771
Creditors: Amounts Falling due after More than One Year	4	24,798	55,156
Provisions for Liabilities		7,510	4,950
		932,894	989,665
Capital and Reserves			
Called up equity share capital	6	5,000	5,000
Revaluation reserve		554,015	554,015
Profit and loss account		373,879	430,650
Shareholders' Funds		932,894	989,665

For the year ended 30th June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 26th September 2016, and are signed on their behalf by:



Mr B R Goodwin
Director

Company Registration Number: SC094191

The notes on pages 2 to 7 form part of these abbreviated accounts.

Goodwin Antiques Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2016

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 January 2015).

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 or revaluation 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.

Investments

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.

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.

Goodwin Antiques Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2016

1. Accounting Policies *(continued)*

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 £
Cost or Valuation	
At 1st July 2015	954,081
Additions	<u>14,189</u>
At 30th June 2016	<u>968,270</u>
Depreciation	
At 1st July 2015	129,332
Charge for year	<u>5,277</u>
At 30th June 2016	<u>134,609</u>
Net Book Value	
At 30th June 2016	<u>833,661</u>
 At 30th June 2015	 <u>824,749</u>

Goodwin Antiques Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2016

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	<u>308,619</u>	<u>270,120</u>

The bank loan is secured by the property at 15/16 Queensferry Street, Edinburgh, EH2 4QW.

Clydesdale Bank Plc hold a floating charge dated 25th February 2013 over all the property and assets of the company for all sums due.

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	<u>24,798</u>	<u>55,156</u>

The bank loan is secured by the property at 15/16 Queensferry Street, Edinburgh, EH2 4QW.

Clydesdale Bank Plc hold a floating charge dated 25th February 2013 over all the property and assets of the company for all sums due.

5. Directors' Current Accounts

Movements on the directors accounts during the year were as follows:

	Mr J Goodwin	Mr B R Goodwin	Total
	£	£	£
Balance at 30th June 2015	10,395	(23,000)	(12,605)
Funds introduced	–	23,220	23,220
Drawings	(1,956)	–	(1,956)
Balance at 30th June 2016	<u>8,439</u>	<u>220</u>	<u>8,659</u>

The loans are interest free and repayable on demand.

Goodwin Antiques Limited

Notes to the Abbreviated Accounts

Year Ended 30th June 2016

6. Share Capital

Allotted and called up:

	2016		2015	
	No.	£	No.	£
Ordinary 'A' Shares shares fully paid of £1 each	2,375	2,375	2,375	2,375
Ordinary 'B' Shares shares fully paid of £1 each	2,375	2,375	2,375	2,375
Ordinary 'C' Shares shares fully paid of £1 each	125	125	125	125
Ordinary 'D' Shares shares fully paid of £1 each	125	125	125	125
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

The 'A' Ordinary, 'B' Ordinary, 'C' Ordinary and 'D' Ordinary shares shall rank equally with regard to voting and participation, with regards to dividends the shares will rank pari passu except that the directors may at any time resolve to declare a dividend and amount of dividend on one or more classes of share.

Goodwin Antiques Limited

Chartered Accountants' Report to the Directors on the Preparation of the Unaudited Statutory Accounts of Goodwin Antiques Limited

Year Ended 30th June 2016

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 2016 as set out on pages 1 to 7 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.com/accountspreparationguidance.

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 22nd October 2013. 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.com/accountspreparationguidance. To the fullest extent 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 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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29th September 2016