

A Goldstein Limited

Report and Unaudited Financial Statements

Year Ended

31 March 2012

Company Number 284831

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A Goldstein Limited

Report and financial statements for the year ended 31 March 2012

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Directors

C L Corman
D D Morris

Secretary and registered office

D D Morris, c/o SS Management, 1 Winchester Place, North Street, Poole, Dorset, BH15 1NX

Company number

284831

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

A Goldstein Limited

Report of the directors for the year ended 31 March 2012

The directors present their report together with the unaudited financial statements for the year ended 31 March 2012

Results

The profit and loss account is set out on page 3 and shows the profit for the year

Principal activities, review of business and future developments

The company's principal activity is that of property investment

Charitable and political contributions

During the year the company made charitable contributions of £92,500 (2011 - £45,000) There were no political contributions

Directors

The directors of the company during the year were

C L Corman
R S Morris (resigned 16 February 2012)
D D Morris (appointed 16 February 2012)

In preparing this directors' report advantage has been taken of the small companies' exemption

On behalf of the Board

C L Corman
Director



Date 11.12.12

A Goldstein Limited

Accountants' Report on the Unaudited Financial Statements

TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF A GOLDSTEIN LIMITED

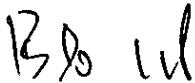
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A Goldstein Limited for the year ended 31 March 2012 as set out on pages 3 to 8 which comprise of the profit and loss account, the balance sheet and the related notes from the 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 England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of A Goldstein Limited, as a body, in accordance with the terms of our engagement letter dated 5 August 2011. Our work has been undertaken solely to prepare for your approval the accounts of A Goldstein Limited and state those matters that we have agreed to state to the Board of Directors of A Goldstein Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A Goldstein Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that A Goldstein Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of A Goldstein Limited. You consider that A Goldstein 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 accounts of A Goldstein 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 accounts



BDO LLP
Chartered Accountants
London
United Kingdom

11 December 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

A Goldstein Limited

Profit and loss account for the year ended 31 March 2012

	Note	2012 £	2011 £
Rental income	2	227,390	214,650
Property expenses		(975)	(618)
Net income from properties		226,415	214,032
Administrative expenses		(194,024)	(180,672)
Operating profit		32,391	33,360
Interest receivable	5	5,263	1,800
Profit on ordinary activities before taxation		37,654	35,160
Taxation on profit on ordinary activities	6	7,531	10,534
Profit on ordinary activities after taxation	11	30,123	24,626

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 5 to 8 form part of these unaudited financial statements

A Goldstein Limited

Balance sheet at 31 March 2012

Company number 284831	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	7		1,548,534		1,548,534
Current assets					
Debtors	8	-		187,316	
Cash at bank and in hand		605,828		343,019	
		<u>605,828</u>		<u>530,335</u>	
Creditors: amounts falling due within one year	9	<u>170,710</u>		<u>97,668</u>	
Net current assets			435,118		432,667
Net assets			<u>1,983,652</u>		<u>1,981,201</u>
Capital and reserves					
Called up share capital	10		112,501		112,501
Share premium account	11		107,422		107,422
Capital redemption reserve	11		12,499		12,499
Profit and loss account	11		1,751,230		1,748,779
Shareholders' funds	12		<u>1,983,652</u>		<u>1,981,201</u>

The directors have taken advantage of the exemption conferred by section 477 of the Companies Act 2006 not to have these financial statements audited

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The unaudited financial statements were approved by the Board of Directors and authorised for issue on


C L Corman
Director

The notes on pages 5 to 8 form part of these unaudited financial statements

A Goldstein Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2012

1 Accounting policies

The unaudited financial statements have been prepared under the historical cost convention and, are in accordance with applicable accounting standards, other than non compliance with the Financial Reporting Standard for Smaller Entities regarding the treatment of investment properties referred to below. The following principal accounting policies have been applied.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investment properties

Investment properties are included in the balance sheet at the lower of historical cost and the directors' opinion of net realisable value. This is not in accordance with the FRSSE which requires such properties to be stated at their open market value. The directors consider that the cost of complying with this part of the FRSSE would outweigh the benefits.

No provision is made for depreciation on these properties. The directors consider that this policy, which represents a departure from Companies Act 2006, is necessary to provide a true and fair view.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Turnover represents rental income from the company's investment properties.

3 Employees

	2012 £	2011 £
Staff costs (including directors) consist of		
Wages and salaries	52,285	47,105
Social security costs	3,819	3,170
	<u>56,104</u>	<u>50,275</u>

The average number of employees (including directors) during the year was 5 (2011 - 5).

4 Directors' remuneration

	2012 £	2011 £
Directors' remuneration consist of		
Emoluments	<u>31,418</u>	<u>27,320</u>

A Goldstein Limited

Notes forming part of the unaudited financial statements
for the year ended 31 March 2012 (*continued*)

5	Interest receivable	2012	2011
		£	£
	Bank interest receivable	5,263	1,800
		<hr/>	<hr/>
6	Taxation on profit on ordinary activities	2012	2011
		£	£
	<i>Current tax</i>		
	UK corporation tax on profits of the year	7,531	10,534
		<hr/>	<hr/>
7	Tangible fixed assets		Freehold land and buildings £
	<i>Cost</i>		
	At 1 April 2011 and 31 March 2012		1,548,534
			<hr/>
8	Debtors	2012	2011
		£	£
	Trade debtors	-	11,693
	Other debtors	-	175,623
		<hr/>	<hr/>
		-	187,316
		<hr/>	<hr/>
	All amounts shown under debtors fall due for payment within one year		
9	Creditors: amounts falling due within one year	2012	2011
		£	£
	Corporation tax	7,531	10,534
	Other taxation and social security	17,166	14,755
	Accruals	46,013	72,379
	Other creditors	100,000	-
		<hr/>	<hr/>
		170,710	97,668
		<hr/>	<hr/>

A Goldstein Limited

Notes forming part of the unaudited financial statements
for the year ended 31 March 2012 (*continued*)

10 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
112,501 (2011 - 112,501) ordinary shares of £1 each	112,501	112,501

11 Reserves

	Capital redemption reserve £	Share premium account £	Profit and loss account £
At 1 April 2011	12,499	107,422	1,748,779
Profit for year	-	-	30,123
Dividend paid	-	-	(27,672)
At 31 March 2012	12,499	107,422	1,751,230

12 Reconciliation in movement of shareholders' funds

	2012 £	2011 £
Profit for the year	30,123	24,626
Dividend paid	(27,672)	(23,626)
Net movement on shareholders' funds	2,451	1,000
Opening shareholders' funds at 1 April 2011	1,980,201	1,980,201
Closing shareholders' funds at 31 March 2012	1,983,652	1,981,201

13 Dividends

	2012 £	2011 £
Ordinary shares		
Final dividend for the year of 88p (2011 - 75p) per share	27,672	23,626

Certain of the shareholders waived their rights to a dividend prior to it being declared

A Goldstein Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2012 (continued)

14 Related party disclosures

Controlling parties

The company is controlled by the directors

Related party transactions and balances

The following transactions are reflected in these financial statements

Consultancy fees were paid to S J Morris and E J Morris, daughters of R S Morris (mother of D D Morris) of £9,300 (2011 - £8,070)

Consultancy fees were also paid to T Corman, the daughter of C L Corman, of £10,206 (2011 - £8,875)

Legal and professional fees of £1,124 (2011 - £36,479) were paid to Dechert LLP, a firm in which C L Corman is a consultant

An amount of £Nil (2011 - £3,450) was paid to Monhouse Limited for consultancy and administration services during the year, a company in which both C Morris and D D Morris (husband and son, respectively, of R S Morris) are directors

An amount of £14,400 (2011 - £7,200) was paid to KDM Partners LLP for consultancy and administration services during the year, a partnership in which D D Morris and K Morris (wife of D D Morris) are partners

During the year, the company made charitable donations of £92,500 (2011 - £45,000) to the Molly Corman Charitable Trust, a charity of which C L Corman and R S Morris are the trustees

During the year, the company paid a dividend of £27,672 (2011 - £23,626) to R S Morris

During the year, the company borrowed £100,000 from Nelphil Properties Limited, a company controlled by D D Morris, S J Morris, E J Morris, and the children of C L Corman. Included within other creditors, an amount of £100,000 remains outstanding at the year end

15 Post balance sheet event

The company has sold four out of five properties for a total of £3,260,000 subsequent to the balance sheet date