

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011  
FOR  
THE GOODWOOD HOTEL LIMITED**

WEDNESDAY



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FOR THE YEAR ENDED 31 DECEMBER 2011**

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**THE GOODWOOD HOTEL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**DIRECTORS**

Alexander Patrick Williamson  
Earl of March  
Mrs Tracey Greaves  
Mrs Carole Anne Goldsmith  
Jeremy Robert Arthur Richardson

**SECRETARY**

Mrs Lynn Cheesmur

**REGISTERED OFFICE:**

Goodwood House  
Goodwood  
Chichester  
West Sussex  
PO18 0PX

**REGISTERED NUMBER:**

01326672 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

N W H Ericsson

**AUDITORS**

Clark Brownscombe Limited  
Chartered Accountants  
and Statutory Auditors  
8 The Drive  
Hove  
East Sussex  
BN3 3JT

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review continued to be the operation of The Goodwood Hotel Limited incorporating a golf and country club

**REVIEW OF BUSINESS**

2011 was another strong year for The Goodwood Hotel with continued revenue growth and operational success. Given the ongoing challenges presented by the prevailing economic climate, which have affected the leisure industry in particular, this performance is especially encouraging. Revenue increased by 7% on 2010 to £6.3m and Gross Profit rose to £5.3m, up from £4.9m last year. Operating losses met expectations at £0.5m, up from £0.4m last year. This is due to an uplift in repairs and maintenance costs of £0.3m, linked to the ongoing bedroom refurbishment project plus an increase in marketing costs which included a re-branding of the Hotel.

Investment in The Goodwood Hotel continues to be a key part of the Company's strategy and 2011 was the second year of the refurbishment programme. This programme is focused predominately on the bedroom stock. The success of this investment is demonstrated by an increase of over 5% in room revenue. This increase was largely driven by increased Average Room Rate in 2011. As at April 2012 the Hotel has 70 newly refurbished bedrooms, including 4 Suites and 3 Character King rooms.

Hotel Food & Beverage has also been a success in 2011 with revenues up 11% on 2010 to £2.5m and the addition of a 2nd AA rosette in the Richmond Arms restaurant. Leisure revenues were also up 11% on 2010, to £1.36m. Costs have also been controlled effectively and improved Food & Beverage margins have contributed to the increased gross profit. Inflationary pressures, particularly on food and utilities, continue to be tightly managed.

The Hotel's financial position remains strong with positive underlying working capital management (i.e. excluding movements in balances owed to group undertakings). The reduction in cash during the year is principally due to capital investment and repayments of amounts owed to group undertakings.

We believe that 2012 will remain challenging, particularly for the leisure industry. However, with continued improvements in service and controls, together with the ongoing investments in bedroom stock and marketing, we believe that the Hotel will be in a strong position for continued growth in 2012. Confidence is taken from the strong trading performance in 2011, good early trading in quarter 1 of 2012, and the refurbishment programme which is expected to support the trading improvements and the positioning of the Hotel as the premium Hotel in the region.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2011.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report.

Alexander Patrick Williamson  
Earl of March  
Mrs Tracey Greaves  
Mrs Carole Anne Goldsmith  
Jeremy Robert Arthur Richardson

Other changes in directors holding office are as follows:

Andrew Charles Grahame ceased to be a director after 31 December 2011 but prior to the date of this report.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

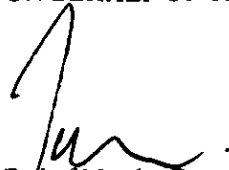
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Clark Brownscombe Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD.**



Earl of March - Director

24 September 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE GOODWOOD HOTEL LIMITED**

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We have audited the financial statements of The Goodwood Hotel Limited for the year ended 31 December 2011 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE GOODWOOD HOTEL LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Clark Brownscombe Limited*

N W H Ericsson (Senior Statutory Auditor)  
for and on behalf of Clark Brownscombe Limited  
Chartered Accountants  
and Statutory Auditors  
8 The Drive  
Hove  
East Sussex  
BN3 3JT

24 September 2012

**THE GOODWOOD HOTEL LIMITED (REGISTERED NUMBER 01326672)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		6,329,883	5,922,472
Cost of sales		<u>1,050,794</u>	<u>1,067,933</u>
<b>GROSS PROFIT</b>		5,279,089	4,854,539
Administrative expenses		<u>5,881,081</u>	<u>5,354,290</u>
		(601,992)	(499,751)
Other operating income		<u>65,411</u>	<u>57,568</u>
<b>OPERATING LOSS</b>	3	(536,581)	(442,183)
Interest receivable and similar income	4	<u>3,601</u>	<u>1,424</u>
		(532,980)	(440,759)
Interest payable and similar charges	5	<u>-</u>	<u>176</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(532,980)	(440,935)
Tax on loss on ordinary activities	6	<u>(304,884)</u>	<u>(126,059)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(228,096)</u>	<u>(314,876)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements



NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2011

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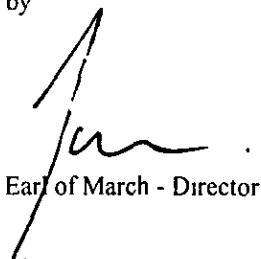
	2011 £	2010 £
<b>REPORTED LOSS</b>		
<b>ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(532,980)	(440,935)
Difference between historical cost depreciation charge and actual charge on revalued amounts	<u>9,660</u>	<u>9,660</u>
<b>HISTORICAL COST LOSS</b>		
<b>ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>(523,320)</u>	<u>(431,275)</u>
<b>HISTORICAL COST LOSS</b>		
<b>FOR THE YEAR RETAINED AFTER TAXATION</b>	<u>(218,436)</u>	<u>(305,216)</u>

The notes form part of these financial statements

BALANCE SHEET  
31 DECEMBER 2011

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	7	10,890,386	10,795,966
<b>CURRENT ASSETS</b>			
Stocks	8	58,701	41,665
Debtors	9	841,761	906,396
Cash at bank		<u>744,686</u>	<u>1,872,624</u>
		1,645,148	2,820,685
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>4,764,129</u>	<u>5,441,026</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,118,981)</u>	<u>(2,620,341)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,771,405	8,175,625
<b>PROVISIONS FOR LIABILITIES</b>	12	<u>324,414</u>	<u>500,538</u>
<b>NET ASSETS</b>		<u>7,446,991</u>	<u>7,675,087</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	100,000	100,000
Revaluation reserve	14	1,434,943	1,444,603
Profit and loss account	14	<u>5,912,048</u>	<u>6,130,484</u>
<b>SHAREHOLDERS' FUNDS</b>	20	<u>7,446,991</u>	<u>7,675,087</u>

The financial statements were approved by the Board of Directors on 24 September 2012 and were signed on its behalf by



Earl of March - Director

The notes form part of these financial statements

**THE GOODWOOD HOTEL LIMITED (REGISTERED NUMBER 01326672)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>Net cash (outflow)/inflow from operating activities</b>	<b>1</b>	<b>(695,355)</b>	<b>592,399</b>
<b>Returns on investments and servicing of finance</b>	<b>2</b>	<b>3,601</b>	<b>1,248</b>
<b>Taxation</b>		<b>110,521</b>	<b>51,366</b>
<b>Capital expenditure</b>	<b>2</b>	<b><u>(546,705)</u></b>	<b><u>(388,567)</u></b>
<b>(Decrease)/increase in cash in the period</b>		<b><u>(1,127,938)</u></b>	<b><u>256,446</u></b>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	<b>3</b>		
<b>(Decrease)/increase in cash in the period</b>		<b><u>(1,127,938)</u></b>	<b><u>256,446</u></b>
<b>Change in net funds resulting from cash flows</b>		<b><u>(1,127,938)</u></b>	<b><u>256,446</u></b>
<b>Movement in net funds in the period</b>		<b><u>(1,127,938)</u></b>	<b><u>256,446</u></b>
<b>Net funds at 1 January</b>		<b><u>1,872,624</u></b>	<b><u>1,616,178</u></b>
<b>Net funds at 31 December</b>		<b><u>744,686</u></b>	<b><u>1,872,624</u></b>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2011

1 RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating loss	(536,581)	(442,183)
Depreciation charges	450,428	406,559
Loss on disposal of fixed assets	1,857	6,196
(Increase)/decrease in stocks	(17,036)	23,333
Decrease/(increase) in debtors	82,874	(376,722)
(Decrease)/increase in creditors	(676,897)	975,216
<b>Net cash (outflow)/inflow from operating activities</b>	<b><u>(695,355)</u></b>	<b><u>592,399</u></b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
<b>Returns on investments and servicing of finance</b>		
Interest received	3,601	1,424
Interest paid	-	(176)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>3,601</u></b>	<b><u>1,248</u></b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(546,705)	(390,762)
Sale of tangible fixed assets	-	2,195
<b>Net cash outflow for capital expenditure</b>	<b><u>(546,705)</u></b>	<b><u>(388,567)</u></b>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank	<u>1,872,624</u>	<u>(1,127,938)</u>	<u>744,686</u>
	<u>1,872,624</u>	<u>(1,127,938)</u>	<u>744,686</u>
<b>Total</b>	<b><u>1,872,624</u></b>	<b><u>(1,127,938)</u></b>	<b><u>744,686</u></b>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

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**I ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The directors have considered whether the financial statements have been properly prepared on the going concern basis in the light of the loss for the year and the deficit of net current assets over net current liabilities at the end of the year. The company is dependent on the continuing support of the holding company. The directors have received confirmation from the directors of the holding company that the holding company will continue its support of the company for a minimum period of twelve months from the date on which these accounts have been approved and therefore consider that the going concern basis is the appropriate basis for the preparation of the accounts.

**Accounting convention**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of the long leasehold land and buildings and certain tangible fixed assets.

**Turnover**

Turnover represents the value of services provided excluding VAT, including sales of accommodation, food and beverages, conference and other facility fees and gym membership fees. Turnover is adjusted for accrued and deferred membership income.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Annual reviews are made of estimated useful lives and material residual values. Depreciation rates used to write off cost less residual value on a straight line basis are:

Long leasehold	- Over the lease period
Fixtures and fittings and equipment	- 10%

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

2 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	2,398,970	2,324,604
Social security costs	196,844	205,740
Other pension costs	25,013	41,413
	<u>2,620,827</u>	<u>2,571,757</u>

The average monthly number of employees during the year was as follows

	2011	2010
Management & Administration	9	9
Operational	<u>127</u>	<u>108</u>
	<u>136</u>	<u>117</u>

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2011	2010
	£	£
Hire of plant and machinery	33,830	28,283
Other operating leases	9,693	16,960
Depreciation - owned assets	450,428	406,559
Loss on disposal of fixed assets	1,857	6,196
Auditors' remuneration	12,500	9,950
Rental income	<u>(65,411)</u>	<u>(57,568)</u>
Directors' remuneration	<u>135,098</u>	<u>113,654</u>

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010
	£	£
Deposit account interest	<u>3,601</u>	<u>1,424</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	<u>-</u>	<u>176</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**6 TAXATION****Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	(143,000)	(140,000)
Adjustment for prior years	<u>14,240</u>	<u>(28,077)</u>
Total current tax	(128,760)	(168,077)
Deferred tax	<u>(176,124)</u>	<u>42,018</u>
Tax on loss on ordinary activities	<u>(304,884)</u>	<u>(126,059)</u>

UK corporation tax has been charged at 26.50% (2010 - 28%)

**Factors affecting the tax credit**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Loss on ordinary activities before tax	<u>(532,980)</u>	<u>(440,935)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.50% (2010 - 28%)	(141,240)	(123,462)
Effects of Non deductible expenses	380	1,506
Capital allowances in excess of depreciation	(2,409)	(16,866)
Adjustments to previous periods	14,240	(28,077)
Other tax adjustments	<u>269</u>	<u>(1,178)</u>
Current tax credit	<u>(128,760)</u>	<u>(168,077)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

7 TANGIBLE FIXED ASSETS

	Long leasehold £	Leasehold improvement £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2011	9,000,000	62,999	3,114,285	-	12,177,284
Additions	-	11,295	533,410	2,000	546,705
Disposals	-	-	(5,927)	-	(5,927)
At 31 December 2011	<u>9,000,000</u>	<u>74,294</u>	<u>3,641,768</u>	<u>2,000</u>	<u>12,718,062</u>
<b>DEPRECIATION</b>					
At 1 January 2011	343,676	10,143	1,027,499	-	1,381,318
Charge for year	85,919	1,279	362,980	250	450,428
Eliminated on disposal	-	-	(4,070)	-	(4,070)
At 31 December 2011	<u>429,595</u>	<u>11,422</u>	<u>1,386,409</u>	<u>250</u>	<u>1,827,676</u>
<b>NET BOOK VALUE</b>					
At 31 December 2011	<u>8,570,405</u>	<u>62,872</u>	<u>2,255,359</u>	<u>1,750</u>	<u>10,890,386</u>
At 31 December 2010	<u>8,656,324</u>	<u>52,856</u>	<u>2,086,786</u>	<u>-</u>	<u>10,795,966</u>

All land and buildings are held on a long leasehold

The fixed assets have been valued at their open market value as at 31 December 2011 on the basis of existing use by GVA Hotels & Leisure, Chartered Surveyors This valuation does not represent a change in value since the previous valuation at 31 December 2006, which was the first valuation undertaken

Comparable historical cost for land and buildings included at valuation is as follows

	£
<b>Cost</b>	
At 1 January and 31 December 2011	<u>3,698,856</u>
<b>Depreciation based on cost</b>	
At 1 January 2011	1,182,323
Charge for the year	<u>76,259</u>
At 31 December 2011	<u>1,258,582</u>
<b>Net book value</b>	
At 31 December 2011	<u>2,440,274</u>
At 31 December 2010	<u>2,516,533</u>

8 STOCKS

	2011 £	2010 £
Stocks	<u>58,701</u>	<u>41,665</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	305,002	442,063
Amounts owed by group undertakings	179,256	39,006
Other debtors	31,466	14,864
Tax	158,239	140,000
Prepayments and accrued income	167,798	270,463
	<u>841,761</u>	<u>906,396</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	395,509	325,537
Amounts owed to group undertakings	3,669,685	4,592,666
Social security and other taxes	300,813	205,514
Other creditors	204,451	176,120
Accruals and deferred income	193,671	141,189
	<u>4,764,129</u>	<u>5,441,026</u>

11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	2011	2010
	£	£
Expiring		
Within one year	532	2,987
Between one and five years	1,104	6,800
	<u>1,636</u>	<u>9,787</u>

12 PROVISIONS FOR LIABILITIES

	2011	2010
	£	£
Deferred tax	<u>324,414</u>	<u>500,538</u>
		Deferred tax
		£
Balance at 1 January 2011		500,538
Accelerated capital allowances		(176,124)
Short term timing differences		
Balance at 31 December 2011		<u>324,414</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
100,000	Ordinary shares		<u>100,000</u>	<u>100,000</u>

14 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2011	6,130,484	1,444,603	7,575,087
Deficit for the year	(228,096)		(228,096)
Depreciation written back	<u>9,660</u>	<u>(9,660)</u>	<u>-</u>
At 31 December 2011	<u>5,912,048</u>	<u>1,434,943</u>	<u>7,346,991</u>

15 ULTIMATE PARENT COMPANY

The ultimate parent company is The Goodwood Estate Company Limited registered in England and Wales. The consolidated accounts of the group may be obtained from the company at Goodwood House, Goodwood, Chichester, West Sussex PO18 0PX.

16 CONTINGENT LIABILITIES

The company has given an unlimited cross guarantee to the group's bankers in respect of the overdraft facility provided to the parent company, The Goodwood Estate Company Limited. The group has an overdraft limit of £10,000,000 and the potential liability at 31st December 2011 was £90,835 (2010 £1,629,200).

17 CAPITAL COMMITMENTS

	2011 £	2010 £
Contracted but not provided for in the financial statements	<u>970,000</u>	<u>737,000</u>

18 RELATED PARTY DISCLOSURES

(a) The company has paid Mr Jeremy Richardson non-executive directors fees and consultancy fees of £25,750 during the year ended 31st December 2011.

(b) The company has taken advantage of the exemptions conferred by FRS 8 para 3c not to make disclosures concerning related party transactions for all other related party transactions.

19 ULTIMATE CONTROLLING PARTY

The Directors regard the Trustees acting on behalf of Trusts for the Gordon-Lennox family to be the ultimate controlling party of the Group.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	<u>(228,096)</u>	<u>(314,876)</u>
Net reduction of shareholders' funds	(228,096)	(314,876)
Opening shareholders' funds	<u>7,675,087</u>	<u>7,989,963</u>
Closing shareholders' funds	<u>7,446,991</u>	<u>7,675,087</u>

21 PENSION SCHEME

The company operates a defined contribution pension scheme on behalf of current employees. Contributions of 6 - 10% are payable by the company and 4% by the employee and are charged to the profit and loss account in the period to which they relate. For the year ended 31 December 2011 the company made total employer contributions of £48,361 (2010 £41,413). There were outstanding contributions of £3,780 at 31 December 2011 (2010 £3,580).