

Company number  
2595297

GOODWEIGHT LIMITED

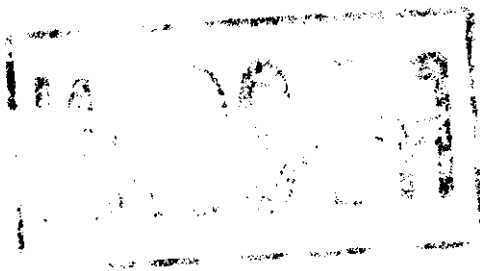
REPORT AND FINANCIAL STATEMENTS

30 APRIL 2005

**RE-SCAN**



56 25-11-05



GOODWEIGHT LIMITED

REPORT AND FINANCIAL STATEMENTS

AT 30 APRIL 2005

DIRECTORS

A C Field  
B H Hord  
D E Albert  
L J Rumjahn  
A Ellis  
J E A Statham  
M G Hardy

SECRETARY

M G Hardy

AUDITORS

Gorman, Seaton & Co  
74 Chancery Lane  
London WC2A 1AD

REGISTERED OFFICE

74 Chancery Lane  
London WC2A 1AD

## GOODWEIGHT LIMITED

### REPORT OF THE DIRECTORS

The directors present herewith their report, together with the audited financial statements of the company for the year to 30 April 2005.

#### **PRINCIPAL ACTIVITY**

The company is a holding company, the business of the group being property investment.

#### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The combined net assets of the company's two subsidiaries has reduced to £2,661,365. Details of the company's subsidiaries, including their performance for the year, are set out in note 4. The group intends to develop its principal activity.

#### **DIVIDENDS**

The company received dividends of £88,200 from its subsidiary undertaking, Incomegain Limited (2004 £88,200). The company declared and paid a first and second interim dividend each of 9.0 pence per share in respect of the year to 30 April 2005, totalling £88,200. (2004 £88,200). The directors do not recommend payment of a final dividend.

#### **RESULTS AND TRANSFER TO RESERVES**

Any change in the company's share of the underlying net assets of its subsidiary companies is credited to an unrealised capital reserve.

#### **DIRECTORS AND THEIR INTERESTS**

The directors who held office throughout the year and their shareholdings were as follows:-

	<u>2005</u>	<u>2004</u>
B H Hord	27,500	27,500
D E Albert	109,342	109,342
L J Rumjahn	45,185	45,185
A Ellis	55,000	55,000
A C Field	58,218	58,218
J E A Statham	1	1
M G Hardy	24,390	24,390

#### **DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing those financial statements the directors are required to :

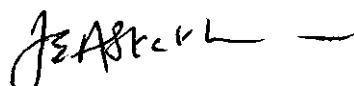
- \* select suitable accounting policies and then apply them consistently ;
- \* make judgements and estimates that are reasonable and prudent ;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements ;
- \* prepare the financial 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

#### **AUDITORS**

As the company has dispensed with the annual obligation to re-appoint auditors, Gorman, Seaton & Co, will continue to act as auditors to the company.

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



Director

12th July 2005

**REPORT OF THE INDEPENDENT AUDITORS TO THE**  
**SHAREHOLDERS OF GOODWEIGHT LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention, and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an auditors' 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 members as a body, for our audit work, for this report or for the opinion we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Auditing Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

74, Chancery Lane  
London  
WC2A 1AD

12th July 2005

*Gorman Seaton & Co*

**GORMAN, SEATON & CO.**  
**Chartered Certified Accountants**  
**Registered Auditors**

**GOODWEIGHT LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR TO 30 APRIL 2004**

	<b><u>Notes</u></b>	<b><u>2004</u></b> <b>£</b>	<b><u>2003</u></b> <b>£</b>
<b>DIVIDEND RECEIVED</b>			
From subsidiary undertaking		88,200	63,000
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		88,200	63,000
<b>TAXATION</b>		<hr/>	<hr/>
		88,200	63,000
<b>DIVIDENDS PAID</b>	3	(88,200)	(63,000)
<b>RETAINED PROFIT / LOSS BROUGHT FORWARD</b>		1,866	1,866
<b>RETAINED PROFIT / LOSS CARRIED FORWARD</b>		<b>1,866</b>	<b>1,866</b>

**GOODWEIGHT LIMITED**

**BALANCE SHEET**

**AT 30 APRIL 2005**

	<u>Notes</u>	<u>£</u>	<u>2005</u> <u>£</u>	<u>£</u>	<u>2004</u> <u>£</u>
<b>FIXED ASSETS</b>					
Investments	4		2,661,365		2,694,643
<b>CURRENT ASSETS</b>					
Debtors	5	305,688		217,488	
		<u>305,688</u>		<u>217,488</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>250,622</u>		<u>162,422</u>	
<b>NET CURRENT ASSETS</b>			55,066		55,066
<b>TOTAL NET ASSETS</b>			<b>2,716,431</b>		<b>2,749,709</b>

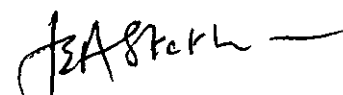
Financed by :

**CAPITAL AND RESERVES**

Called up share capital	7		490,000		490,000
Share premium	8		13,200		13,200
Unrealised capital reserve	9		2,211,365		2,244,643
Profit and loss account			1,866		1,866
<b>SHAREHOLDERS' FUNDS</b>	10		<b>2,716,431</b>		<b>2,749,709</b>

These financial statements were approved by the board of directors on 12th July 2005.

Signed on behalf of the board of directors

  
Director

**GOODWEIGHT LIMITED**

**NOTES TO THE ACCOUNTS**

**AT 30 APRIL 2005**

**1 ACCOUNTING POLICIES**

**a) Accounting conventions**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of fixed asset investments.

**b) Cashflow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from preparing a cashflow statement on the grounds that it is a small company.

**c) Investments**

Investments held as fixed assets are stated at the company's share of the underlying net assets of the investments less provision for any permanent diminution in value. Any surplus or deficit arising on valuation is transferred to the unrealised revaluation reserve.

**d) Basis of consolidation**

Group financial statements have not been prepared as the group qualifies as a small group under Section 248 of the Companies Act 1985.

**2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

Details of the directors are shown in the directors report. The company has no other employees.

**3 DIVIDENDS**

	<b><u>2005</u></b> £	<b><u>2004</u></b> £
First interim dividend of 9.0 p per share (2004 9.0p)	44,100	44,100
Second interim dividend of 9.0 p per share (2004 9.0p)	44,100	44,100
	<b>88,200</b>	<b>88,200</b>

**4 INVESTMENTS**

	<b><u>2005</u></b> £	<b><u>2004</u></b> £
Group undertakings		
Valuation		
At 1 May 2004	2,694,643	2,175,628
Revaluation ( note 9 )	(33,278)	519,015
At 30 April 2005	<b>2,661,365</b>	<b>2,694,643</b>

The company holds 100% of the ordinary share capital of Incomegain Limited and Incomegain Limited holds 100% of the ordinary share capital of Strivesign Limited. Both subsidiary companies are registered in England and Wales. Strivesign Limited is a property investment company and Incomegain Limited does not trade. The combined net assets of the two companies at 30 April 2005 was £2,661,365 and their combined profit for the year after taxation was £54,922.

**5 DEBTORS**

	<b><u>2005</u></b> £	<b><u>2004</u></b> £
Amount due from subsidiary undertaking	<b>305,688</b>	<b>217,488</b>

No date has been fixed for the repayment of the loan to the subsidiary undertaking.

**GOODWEIGHT LIMITED**

**NOTES TO THE ACCOUNTS ( continued )**

**AT 30 APRIL 2005**

**6 CREDITORS - amounts falling due within one year**

	<b><u>2005</u></b> <b>£</b>	<b><u>2004</u></b> <b>£</b>
Amount due to subsidiary undertaking	<b>250,622</b>	<b>162,422</b>

No date has been fixed for the repayment of the loan from the subsidiary undertaking

**7 CALLED UP SHARE CAPITAL**

	<b><u>2005</u></b> <b>£</b>	<b><u>2004</u></b> <b>£</b>
<b>Authorised</b>		
Ordinary shares of £1 each	<b>500,000</b>	<b>500,000</b>
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	<b>490,000</b>	<b>490,000</b>

**8 SHARE PREMIUM ACCOUNT**

	<b><u>2005</u></b> <b>£</b>	<b><u>2004</u></b> <b>£</b>
At 30 April 2005	<b>13,200</b>	<b>13,200</b>

**9 UNREALISED CAPITAL RESERVE**

	<b><u>2005</u></b> <b>£</b>	<b><u>2004</u></b> <b>£</b>
Balance at 1 May 2004	2,244,643	1,725,628
Revaluation in the year	(33,273)	519,015
Balance at 30 April 2005	<b>2,211,365</b>	<b>2,244,643</b>

The reserve arises on the revaluation of the investment in the subsidiary companies ( note 4 ).

**10 RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS**

	<b><u>2005</u></b> <b>£</b>	<b><u>2004</u></b> <b>£</b>
Shareholders' funds , 1 May 2004	2,749,709	2,230,694
Unrealised surplus on the revaluation of investments in subsidiary undertakings.	(33,273)	519,015
Profit and loss account for the year	-	-
Shareholders' funds, 30 April 2005	<b>2,716,431</b>	<b>2,749,709</b>