

Company number
2595297

GOODWEIGHT LIMITED

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2008

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GOODWEIGHT LIMITED

REPORT AND FINANCIAL STATEMENTS

AT 30 APRIL 2007

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 Ltd
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 2008

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 £3,059,757 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 £92,700 from its subsidiary undertaking, Incomegain Limited (2007 £90,450)

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 2008, totalling £92,700 (2007 £90,450)

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>2008</u>	<u>2007</u>
B H Hord	27,500	27,500
D E Albert	109,342	109,342
L J Rumjahn	25,185	45,185
A Ellis	55,000	55,000
A C Field	20,000	58,218
J E A Statham	1	1
M G Hardy	24,390	24,390

DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing 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) The financial statements are required by law to 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 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 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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

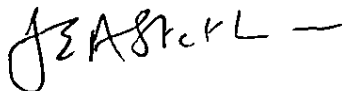
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and they have taken all steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

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



Director

18 August 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE
SHAREHOLDERS OF GOODWEIGHT LIMITED

We have audited the financial statements of Goodweight Limited for the year ended 30th April 2008 on pages 3 to 6. These financial statements have been prepared under the accounting policies set out therein.

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 opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page one.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards of Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions are 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 International Standards on Auditing (UK and Ireland) 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.

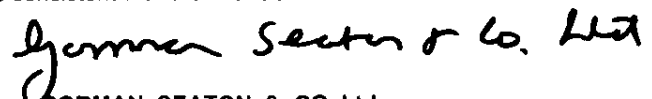
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th April 2008 and its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

74, Chancery Lane
London
WC2A 1AD

18 August 2008


GORMAN, SEATON & CO Ltd
Chartered Certified Accountants
Registered Auditors

GOODWEIGHT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 30 APRIL 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
INCOME FROM SHARES IN GROUP UNDERTAKINGS			
Dividends received from subsidiary undertaking		92,700	90,450
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		92,700	90,450
TAXATION ON ORDINARY ACTIVITIES	11	<hr/> -	<hr/> -
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		92,700	90,450

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the financial year	92,700	90,450
Unrealised loss / gain on revaluation of investments	(14,030)	(14,030)
Total recognised gains and losses for the year	78,670	76,420

RECONCILIATION OF MOVEMENT OF SHAREHOLDERS FUNDS

	<u>2008</u> £	<u>2007</u> £
Profit for the financial year	92,700	90,450
Dividends	(92,700)	(90 450)
	<hr/> -	<hr/> -
Share issue	-	137,000
Unrealised loss/gain on revaluation of investments	(33,569)	(14,030)
Net deduction addition to shareholders funds	<hr/> (33,569)	<hr/> 122,970
Opening shareholders' funds	3,285,392	3,162,422
Closing shareholders' funds	3,251,823	3,285,392

GOODWEIGHT LIMITED

BALANCE SHEET

AT 30 APRIL 2008

	<u>Notes</u>	<u>£</u>	<u>2008</u> <u>£</u>	<u>£</u>	<u>2007</u> <u>£</u>
FIXED ASSETS					
Investments	4		3,059,757		3,093,326
CURRENT ASSETS					
Debtors	5	577,036		484,336	
		<u>577,036</u>		<u>484,336</u>	
CREDITORS					
Amounts falling due within one year	6	<u>384,970</u>		<u>292,270</u>	
NET CURRENT ASSETS			192,066		192,066
TOTAL NET ASSETS			3,251,823		3,285,392

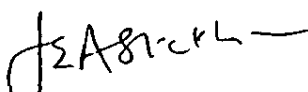
Financed by

CAPITAL AND RESERVES

Called up share capital	7		515,000		515,000
Share premium	8		125,200		125,200
Unrealised capital reserve	9		2,609,757		2,643,326
Profit and loss account	10		1,866		1,866
SHAREHOLDERS' FUNDS			3,251,823		3,285,392

These financial statements were approved by the board of directors on 18 August 2008

Signed on behalf of the board of directors


Director

GOODWEIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 30 APRIL 2008

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 and in accordance with applicable accounting standards

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) Exemption from Preparing Group Accounts

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

Directors emoluments

	<u>2008</u>	<u>2007</u>
	£	£
Salaries	-	-

3 DIVIDENDS

	<u>2008</u>	<u>2007</u>
	£	£
First interim dividend of 9.0 p per share (2007 9.0p)	46,350	44,100
Second interim dividend of 9.0 p per share (2007 9.0p)	46,350	46,350
	92,700	90,450

4 INVESTMENTS

Group undertakings
Valuation

	<u>2008</u>	<u>2007</u>
	£	£
At 1 May 2007	3,093,326	3,107,356
Revaluation (note 9)	(33,569)	(14,030)
At 30 April 2008	3,059,757	3,093,326

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.

	Capital & Reserves	Profit for the financial year
	£	£
Strivesign Limited	2,609,757	76,281
Incomegain Limited	450,000	92,700

The historical cost of the investment in group undertakings is £450,000

5 DEBTORS

	<u>2008</u>	<u>2007</u>
	£	£
Amount due from subsidiary undertaking	577,036	484,336

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

GOODWEIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT 30 APRIL 2008

6	CREDITORS - amounts falling due within one year	<u>2008</u> £	<u>2007</u> £
	Amount due to subsidiary undertaking	384,970	292,270
	No date has been fixed for the repayment of the loan from the subsidiary undertaking		
7	CALLED UP SHARE CAPITAL	<u>2008</u> £	<u>2007</u> £
	Authorised		
	Ordinary shares of £1 each	1,000,000	1,000,000
	Allotted and fully paid		
	Ordinary shares of £1 each	515,000	515,000
8	SHARE PREMIUM ACCOUNT	<u>2008</u> £	<u>2007</u> £
	At 1 May 2007	125,200	13,200
	Premium from shares issued during the year	-	112,000
	At 30 April 2008	125,200	125,200
9	UNREALISED CAPITAL RESERVE	<u>2008</u> £	<u>2007</u> £
	Balance at 1 May 2007	2,643,326	2,657,356
	Revaluation in the year	(33,569)	(14,030)
	Balance at 30 April 2008	2,609,757	2,643,326
	The reserve arises on the revaluation of the investment in the subsidiary companies (note 4)		
10	PROFIT AND LOSS ACCOUNT	<u>2008</u> £	<u>2007</u> £
	At 1 May 2007	1,866	1,866
	Profit for the year	92,700	90,450
	Dividends	(92,700)	(90,450)
	At 30 April 2008	1,866	1,866
11	TAXATION	<u>2008</u> £	<u>2007</u> £
	Profit on ordinary activities before taxation	92,700	90,450
	Profit on ordinary activities multiplied by small company rate of tax in the UK 20% (2007 20%)	18,540	17,185
	Income not taxable	(18,540)	(17,185)
	Current tax charge for the year	-	-