

Company number
2595297

GOODWEIGHT LIMITED

REPORT AND FINANCIAL STATEMENTS

30 APRIL 1997



GOODWEIGHT LIMITED

REPORT AND FINANCIAL STATEMENTS

AT 30 APRIL 1997

DIRECTORS

A C Field
A W Scott - Harden
B E Hord
D E Albert
L J Rumjahn
Mrs A L Blackmore
A Ellis
Miss E Vernon - Smith
J E A Statham

SECRETARY

M G Hardy

AUDITORS

Peter Seaton & Co
118 / 119 Newgate Street
London EC1A 7AE

REGISTERED OFFICE

118 / 119 Newgate Street
London

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 1997.

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 increased to £636,611. Details of the company's subsidiaries, including their performance for the year, are set out in note 3. The group intends to develop its principal activity. The company issued further shares during the year, as detailed in note 8 to the accounts.

PROFIT AND LOSS ACCOUNT

The company has not traded during the current and preceding year and accordingly no profit and loss account is presented.

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 were as follows:-

	<u>1997</u>	<u>1996</u>
B H Hord	55,000	55,000
D E Albert	60,000	50,000
L J Rumjahn	20,000	20,000
A W Scott - Harden	50,000	50,000
A Ellis	55,000	50,000
Mrs A L Blackmore	50,000	50,000
Miss E Vernon - Smith	-	-
A C Field (appointed 4 December 1996)	43,750	-
J E A Statham (appointed 4 December 1996)	20,000	-

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, Peter 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

07-Jul-97

AUDITORS REPORT TO THE SHAREHOLDERS OF
GOODWEIGHT LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention, as modified by the revaluation of the fixed asset investments, and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 1997 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.

Peter Seaton & Co

PETER SEATON & CO.
Chartered Certified Accountants
Registered Auditors

118 / 119 Newgate Street
London
EC1A 7AE

21st July 1997

GOODWEIGHT LIMITED

BALANCE SHEET

AT 30 APRIL 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
FIXED ASSETS			
Investments	3	<u>636,611</u>	<u>565,752</u>
CURRENT ASSETS			
Debtors	4	<u>53,200</u>	<u>-</u>
TOTAL NET ASSETS		689,811	565,752
Financed by :			
CAPITAL AND RESERVES			
Called up share capital	5	490,000	406,250
Share premium	6	13,200	-
Unrealised capital reserve	7	186,611	159,502
SHAREHOLDERS' FUNDS		689,811	565,752

These financial statements were approved by the board of directors on 7 July 1997.

Signed on behalf of the board of directors

Directors  

GOODWEIGHT LIMITED

NOTES TO THE ACCOUNTS

AT 30 APRIL 1997

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 INVESTMENTS

Valuation	<u>1997</u> £	<u>1996</u> £
At 1 May 1996	565,752	512,304
Additions	43,750	-
Revaluation (note 7)	27,109	53,448
At 30 April 1997	636,611	565,752

The company holds 100% of the ordinary share capital of Incomegain Limited (1996 - 90.3 %), and Incomegain Limited holds 100% of the ordinary share capital of Strivesign Limited. Both subsidiary companies are property investment companies registered in England and Wales. The combined net assets of the two companies at 30 April 1997 was £636,611 and their combined profit for the year after taxation was £39,098.

4 DEBTORS

	<u>1997</u> £	<u>1996</u> £
Amounts owed by subsidiary companies	53,200	-

No date has been fixed for the repayment of the loans to the subsidiary companies.

GOODWEIGHT LIMITED

NOTES TO THE ACCOUNTS (continued)

AT 30 APRIL 1997

5 CALLED UP SHARE CAPITAL	<u>1997</u>	<u>1996</u>
	£	£
Authorised		
Ordinary shares of £1 each	500,000	500,000
Allotted and fully paid		
Ordinary shares of £1 each		
At 1 May 1996	406,250	406,250
Issued during the year	83,750	-
At 30 April 1997	490,000	406,250

On 4 December 1996 the company issued a further 40,000 ordinary shares at a premium of £0.33p. On the same date the company issued 43,750 ordinary shares to Mr A C Field at par in exchange for 43,750 ordinary shares held by Mr A C Field in Incomegain Limited, thus bringing the company's holding in Incomegain Limited to 100%. Mr Field is a director of Incomegain Limited and its subsidiary company, Strivesign Limited.

6 SHARE PREMIUM ACCOUNT	<u>1997</u>	<u>1996</u>
	£	£
At 1 May 1996	-	-
Premium on shares issued during the year	13,200	-
At 30 April 1997	13,200	-

7 UNREALISED CAPITAL RESERVE	<u>1997</u>	<u>1996</u>
	£	£
Balance at 1 May 1996	159,502	106,054
Revaluation in the year	27,109	53,448
Balance at 30 April 1997	186,611	159,502

The reserve arises on the revaluation of the investment in the subsidiary companies (note 3).

8 RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS	<u>1997</u>	<u>1996</u>
	£	£
Shareholders' funds , 1 May 1996	565,752	512,304
Issue of ordinary shares in the year	83,750	-
Premium on ordinary shares issued in the year	13,200	-
Unrealised reserve on the revaluation of investments in subsidiary companies	27,109	53,448
Shareholders' funds, 30 April 1997	689,811	565,752