

Registered number. 02732083

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**GODDEN ASSOCIATES LIMITED**

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**UNAUDITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

MONDAY



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12/12/2011  
COMPANIES HOUSE

**GODDEN ASSOCIATES LIMITED**  
**REGISTERED NUMBER: 02732083**

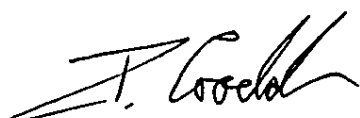
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	2	2,087,086	2,008,074
<b>CURRENT ASSETS</b>			
Debtors		545,885	551,857
Cash at bank and in hand		35,559	6
		<u>581,444</u>	<u>551,863</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(1,007,770)</u>	<u>(933,112)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(426,326)</u>	<u>(381,249)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,660,760</u>	<u>1,626,825</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3	<u>(1,034,777)</u>	<u>(1,034,777)</u>
<b>NET ASSETS</b>		<u><u>625,983</u></u>	<u><u>592,048</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,650,002	1,650,002
Profit and loss account		<u>(1,024,019)</u>	<u>(1,057,954)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>625,983</u></u>	<u><u>592,048</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 8 December 2011



**I A Godden**  
Director

The notes on pages 2 to 3 form part of these financial statements

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**GODDEN ASSOCIATES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold land and buildings	-	straight line - subject to note 6
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

**1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2010	2,480,779
Additions	85,253
At 31 December 2010	<u>2,566,032</u>
<b>Depreciation</b>	
At 1 January 2010	472,705
Charge for the year	6,241
At 31 December 2010	<u>478,946</u>
<b>Net book value</b>	
At 31 December 2010	<u>2,087,086</u>
At 31 December 2009	<u>2,008,074</u>

The land and buildings were revalued on 31st December 2008 by the directors on an open market basis as it was felt prudent to reduce their net book value by £300,000 in the current property market

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**GODDEN ASSOCIATES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**3. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<b><u>1,034,777</u></b>	<b><u>1,034,777</u></b>

**4. SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,650,002 ordinary shares of £1 each	<b><u>1,650,002</u></b>	<b><u>1,650,002</u></b>

**5 RELATED PARTY TRANSACTIONS**

During the year, the company advanced £Nil to Glenmore Energy Inc, a company incorporated in the USA. At 31st December 2010, a balance of £537,322 (2009 - £537,322) was due from Glenmore Energy Inc to the Company.

Glenmore Energy Inc is a related party of Godden Associates Limited by virtue of Mr and Mrs Godden being directors in that company, owning 92% of the share capital.

At 31st December 2010, a balance of £2,724 (2009 - £2,724) was due from Glenmore Energy Limited to the company.

Glenmore Energy Limited is a related party of Godden Associates Limited by virtue of Mr and Mrs Godden being directors of that company, owning 95% of the share capital.