
GODDEN ASSOCIATES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011



GODDEN ASSOCIATES LIMITED
REGISTERED NUMBER 02732083

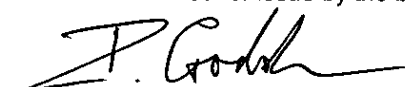
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible Fixed Assets	2	2,149,999	2,087,085
CURRENT ASSETS			
Debtors		242,764	545,886
Cash at bank and in hand		23,465	35,559
		<u>266,229</u>	<u>581,445</u>
CREDITORS amounts falling due within one year		<u>(897,905)</u>	<u>(1,007,770)</u>
NET CURRENT LIABILITIES		<u>(631,676)</u>	<u>(426,325)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,518,323</u>	<u>1,660,760</u>
CREDITORS amounts falling due after more than one year	3	<u>(1,034,777)</u>	<u>(1,034,777)</u>
NET ASSETS		<u>483,546</u>	<u>625,983</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,650,002	1,650,002
Profit and loss account		<u>(1,166,456)</u>	<u>(1,024,019)</u>
SHAREHOLDERS' FUNDS		<u>483,546</u>	<u>625,983</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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its loss for the year 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 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 26 September 2012



I A. Godden
Director

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

GODDEN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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 2
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2011	2,566,031
Additions	69,155
	<hr/>
At 31 December 2011	2,635,186
Depreciation	
At 1 January 2011	478,946
Charge for the year	6,241
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At 31 December 2011	485,187
Net book value	
At 31 December 2011	2,149,999
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At 31 December 2010	2,087,085
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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

GODDEN ASSOCIATES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

3 CREDITORS.

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	<u>1,034,777</u>	<u>1,034,777</u>

4. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1,650,002 ordinary shares of £1 each	<u>1,650,002</u>	<u>1,650,002</u>

5 RELATED PARTY TRANSACTIONS

Glenmore Energy Inc, a company incorporated in the USA, 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

During the year, loans of £310,904 (2010 - nil) were repaid by Glenmore Energy Inc to the company. At 31st December 2011, a balance of £226,418 (2010 - £537,322) was due from Glenmore Energy Inc 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

During the year loans of £2,724 (2010 - nil) were repaid by Glenmore Energy Limited to the company. At 31 December 2011 a balance of £nil (2010 - £2,724) were due from Glenmore Energy Limited to the company

6. CONTROLLING PARTY

The controlling party is Mr I A Godden, director who owns 100% of the issued ordinary share capital of the company