
GODDEN ASSOCIATES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

GODDEN ASSOCIATES LIMITED
REGISTERED NUMBER: 02732083

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

| | Note | £ | 2015 | £ | £ | 2014 | £ |
|--|------|---|---------------|--------------------|---|------------------|--------------------|
| FIXED ASSETS | | | | | | | |
| Tangible Fixed Assets | 2 | | | 2,761,758 | | | 2,631,533 |
| CURRENT ASSETS | | | | | | | |
| Debtors | | | 2 | | | 1 | |
| Cash at bank | | | 13,130 | | | 990 | |
| | | | <u>13,132</u> | | | <u>991</u> | |
| CREDITORS: amounts falling due within one year | | | | <u>(1,159,127)</u> | | <u>(870,224)</u> | |
| NET CURRENT LIABILITIES | | | | <u>(1,145,995)</u> | | | <u>(869,233)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | <u>1,615,763</u> | | | <u>1,762,300</u> |
| CREDITORS: amounts falling due after more than one year | 3 | | | <u>(1,034,777)</u> | | | <u>(1,034,777)</u> |
| NET ASSETS | | | | <u>580,986</u> | | | <u>727,523</u> |
| CAPITAL AND RESERVES | | | | | | | |
| Called up share capital | 4 | | | 1,650,002 | | | 1,650,002 |
| Profit and loss account | | | | <u>(1,069,016)</u> | | | <u>(922,479)</u> |
| SHAREHOLDERS' FUNDS | | | | <u>580,986</u> | | | <u>727,523</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 2015 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.

GODDEN ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

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 28 September 2016.



I.A. Godden
Director

The notes on pages 3 to 6 form part of these financial statements.

GODDEN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015).

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 provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|-----------------------------|---|----------------------|
| Freehold land and buildings | - | straight line |
| Fixtures and fittings | - | 25% reducing balance |
| Office equipment | - | 25% reducing balance |

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

GODDEN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|-----------|
| Cost | |
| At 1 January 2015 | 2,835,376 |
| Additions | 142,710 |
| | <hr/> |
| At 31 December 2015 | 2,978,086 |
| | <hr/> |
| Depreciation | |
| At 1 January 2015 | 203,843 |
| Charge for the year | 12,485 |
| | <hr/> |
| At 31 December 2015 | 216,328 |
| | <hr/> |
| Net book value | |
| At 31 December 2015 | 2,761,758 |
| | <hr/> |
| At 31 December 2014 | 2,631,533 |
| | <hr/> |

GODDEN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

| | 2015 £ | 2014 £ |
|--------------------------|------------------|------------------|
| Repayable by instalments | <u>1,034,777</u> | <u>1,034,777</u> |

4. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|--------------------------------------|------------------|------------------|
| Allotted, called up and fully paid | | |
| 1,650,002 ordinary shares of £1 each | <u>1,650,002</u> | <u>1,650,002</u> |

GODDEN ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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.

At 31st December 2015, a balance of £226,418 (2014 - £226,418) was due from Glenmore Energy Inc to the Company of which a provision of £226,417 has been provided against this loan.

6. CONTROLLING PARTY

The controlling parties are Mr and Mrs I A Godden, directors who own 52% of the issued ordinary share capital of the company.