
GODDEN ASSOCIATES LIMITED

**UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2022**

GODDEN ASSOCIATES LIMITED
REGISTERED NUMBER: 02732083

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	3,701,299	3,462,556
Investments	5	144,446	385,192
		<u>3,845,745</u>	<u>3,847,748</u>
Current assets			
Debtors: amounts falling due within one year	6	649,657	611,808
Cash at bank and in hand	7	23,508	31,565
		<u>673,165</u>	<u>643,373</u>
Creditors: amounts falling due within one year	8	(3,543,237)	(3,394,172)
Net current liabilities		<u>(2,870,072)</u>	<u>(2,750,799)</u>
Total assets less current liabilities		<u>975,673</u>	<u>1,096,949</u>
Net assets		<u><u>975,673</u></u>	<u><u>1,096,949</u></u>
Capital and reserves			
Called up share capital		1,650,002	1,650,002
Profit and loss account		(674,329)	(553,053)
		<u><u>975,673</u></u>	<u><u>1,096,949</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GODDEN ASSOCIATES LIMITED
REGISTERED NUMBER: 02732083

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2023.

I.A. Godden

Director

The notes on pages 4 to 10 form part of these financial statements.

GODDEN ASSOCIATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	1,650,002	(556,125)	1,093,877
Comprehensive income for the year			
Profit for the year	-	3,072	3,072
	_____	_____	_____
Other comprehensive income for the year	-	-	-
	_____	_____	_____
Total comprehensive income for the year	-	3,072	3,072
	_____	_____	_____
Total transactions with owners	-	-	-
	_____	_____	_____
At 1 January 2022	1,650,002	(553,053)	1,096,949
Comprehensive income for the year			
Loss for the year	-	(121,276)	(121,276)
	_____	_____	_____
Other comprehensive income for the year	-	-	-
	_____	_____	_____
Total comprehensive income for the year	-	(121,276)	(121,276)
	_____	_____	_____
Total transactions with owners	-	-	-
	_____	_____	_____
At 31 December 2022	<u>1,650,002</u>	<u>(674,329)</u>	<u>975,673</u>

The notes on pages 4 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Godden Associates Limited is a private company limited by shares and incorporated in England. Its registered office is 30 Orange Street, London, WC2H 7HF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

As at 31 December 2022 the company has net current liabilities of £2,870,072 (2021: £2,750,799). The directors have confirmed continued financial support for a period of 18 months from the balance sheet and therefore the accounts have been prepared on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 Financial instruments (continued)

present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

GODDEN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	3,460,271	70,163	3,530,434
Additions	238,208	1,475	239,683
At 31 December 2022	3,698,479	71,638	3,770,117
Depreciation			
At 1 January 2022	-	67,878	67,878
Charge for the year on owned assets	-	940	940
At 31 December 2022	-	68,818	68,818
Net book value			
At 31 December 2022	3,698,479	2,820	3,701,299
At 31 December 2021	3,460,271	2,285	3,462,556

5. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 January 2022	700	240,746	143,746	385,192
Disposals	-	(191,220)	-	(191,220)
Revaluations	-	(49,526)	-	(49,526)
At 31 December 2022	700	-	143,746	144,446

GODDEN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Debtors

	2022 £	2021 £
Trade debtors	103,578	51,578
Amounts owed by group undertakings	244,642	261,428
Other debtors	65,724	146,387
Accrued income	235,713	152,415
	<u>649,657</u>	<u>611,808</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	23,508	31,565
Less: bank overdrafts	-	(27)
	<u>23,508</u>	<u>31,538</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	27
Trade creditors	7,140	13,860
Other taxation and social security	633	265
Other creditors	3,457,464	3,303,770
Accruals and deferred income	78,000	76,250
	<u>3,543,237</u>	<u>3,394,172</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £12,000 (2021 - £12,000).

GODDEN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Related party transactions

As at 31 December 2022 the company was owed £20,000 (2021: £nil) to Seonaid Johnston Interiors Limited, a company in which SLF Johnston is a director and shareholder. The amounts held are on normal commercial terms.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.