

**GOLDSWORTHY HOMES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MARCH 2011**

**GOLDSMITHS BAYLEY LTD**

Chartered Accountants  
7 Glentworth Road  
Clifton  
Bristol  
BS8 4TB

SATURDAY



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31/12/2011

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COMPANIES HOUSE

**GOLDSWORTHY HOMES LTD**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2011**

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# GOLDSWORTHY HOMES LTD

## ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011		2010	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			-		-
Tangible assets			<u>17,495</u>		<u>11,582</u>
			<u>17,495</u>		<u>11,582</u>
<b>CURRENT ASSETS</b>					
Stocks		451,476		594,318	
Debtors		100		29,229	
Cash at bank and in hand		<u>14,941</u>		<u>25,164</u>	
		<u>466,517</u>		<u>648,711</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>519,470</u>		<u>750,207</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(52,953)</u>		<u>(101,496)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(35,458)</u>		<u>(89,914)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			-	<u>13,503</u>	
			<u>(35,458)</u>	<u>(103,417)</u>	
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		2		2
Profit and loss account			<u>(35,460)</u>		<u>(103,419)</u>
<b>DEFICIT</b>			<u>(35,458)</u>		<u>(103,417)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

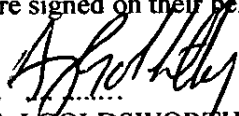
**The Balance sheet continues on the following page.**  
**The notes on pages 3 to 5 form part of these abbreviated accounts.**

**GOLDSWORTHY HOMES LTD**

**ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2011**

These abbreviated accounts were approved by the directors and authorised for issue on ..... 31/12/2011 .....  
and are signed on their behalf by

.....  
  
.....  
MR A J GOLDSWORTHY

Company Registration Number 3978270

**GOLDSWORTHY HOMES LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 25%
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**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicles	- 25%
Equipment	- 25%

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

**GOLDSWORTHY HOMES LTD**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2011**

**1. ACCOUNTING POLICIES** *(continued)***Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2010	15,000	38,487	53,487
Additions	–	12,889	12,889
Disposals	–	(200)	(200)
<b>At 31 March 2011</b>	<u>15,000</u>	<u>51,176</u>	<u>66,176</u>
<b>DEPRECIATION</b>			
At 1 April 2010	15,000	26,905	41,905
Charge for year	–	6,776	6,776
<b>At 31 March 2011</b>	<u>15,000</u>	<u>33,681</u>	<u>48,681</u>
<b>NET BOOK VALUE</b>			
At 31 March 2011	<u>–</u>	<u>17,495</u>	<u>17,495</u>
At 31 March 2010	<u>–</u>	<u>11,582</u>	<u>11,582</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2011 £</b>	<b>2010 £</b>
Bank loans and overdrafts	<u>274,000</u>	<u>484,000</u>

**GOLDSWORTHY HOMES LTD**  
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**YEAR ENDED 31 MARCH 2011**

**4. SHARE CAPITAL****Authorised share capital:**

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>