

Goodwill Merchants Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

CLG Accountants & Business Advisors
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Goodwill Merchants Limited

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Goodwill Merchants Limited

Company Information

Director	Mr C J Mole
Registered office	85 Great Portland Street First Floor London W1W 7LT
Accountants	CLG Accountants & Business Advisors Office 36 Bridge House Riverside North Bewdley Worcestershire DY12 1AB

Goodwill Merchants Limited

(Registration number: 11110214)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,207	438
Current assets			
Debtors	<u>5</u>	26,302	862
Cash at bank and in hand		97,168	15,386
		<u>123,470</u>	<u>16,248</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(23,859)</u>	<u>(11,003)</u>
Net current assets		<u>99,611</u>	<u>5,245</u>
Net assets		<u>100,818</u>	<u>5,683</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>100,718</u>	<u>5,583</u>
Total equity		<u>100,818</u>	<u>5,683</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 2 May 2020

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Mr C J Mole
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Goodwill Merchants Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

85 Great Portland Street
First Floor
London
W1W 7LT

These financial statements were authorised for issue by the director on 2 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 including Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Goodwill Merchants Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2018 - 1).

Goodwill Merchants Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	516	516
Additions	995	995
At 31 December 2019	1,511	1,511
Depreciation		
At 1 January 2019	78	78
Charge for the year	226	226
At 31 December 2019	304	304
Carrying amount		
At 31 December 2019	1,207	1,207
At 31 December 2018	438	438

5 Debtors

	Note	2019 £	2018 £
Trade debtors		23,283	759
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	2,928	-
Other debtors		91	103
		26,302	862

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	1,524	120
Taxation and social security	22,135	1,647
Accruals and deferred income	200	200
Other creditors	-	9,036
	23,859	11,003

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Notes to the Financial Statements for the Year Ended 31 December 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Related party transactions

Loans to related parties

2019	Other related parties £
Advanced	2,928

Terms of loans to related parties

The Company has advanced monies to a Company in which a Director has a significant interest. The monies are repayable on demand and are unsecured and have had no interest applied.

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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.