



BECAUSE HOMES ARE
A FAMILY BUSINESS

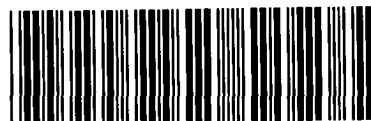
GO HOMES FAMILY LTD (FORMERLY GO
HOLDINGS LTD)

REGISTERED NUMBER: 06281086

ANNUAL REPORT AND FINANCIAL
STATEMENTS

for the 15 months ending 31st December 2018

FRIDAY



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GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

COMPANY INFORMATION

Directors	O Hookway N Adlington N Tedder A Toulson (appointed 27 February 2019) S Hammond (appointed 27 February 2019) D Wickison (appointed 4 April 2019)
Company secretary	Z Instance
Registered number	06281086
Registered office	Bonks Hill House High Wych Road Sawbridgeworth Hertfordshire CM21 9HT
Independent auditor	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Boundary House 4 County Place Chelmsford Essex CM2 0RE

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

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INTRODUCTION

This strategic report is for the period ending 31 December 2018; the period was based on 15 months of trading for the group to aligning all period ends.

What an enjoyable year building such a fantastic family at GO. The family has grown in terms of numbers, personal development and at all levels from juniors to new appointments at board level. This has really enabled us to build on our customer satisfaction and the quality of our homes. We now have re-focused brand values that allow us to stand-up and be proud in this standardised industry.

Our financial results are proof of the success of these differing strategies. This year we moved in our 100th customer and we now have a pipeline of 150 homes over the next 30 months, whilst also working on land totalling 480 homes. We have a sales pipeline of £74m and a forecast of £265m of sales over the next 5 years. We are equally satisfied of our profits, cash flow and assets that back up our stability of expansion.

BUSINESS REVIEW

The housing market has remained stable even considering the Brexit uncertainty, allowing us to build on the success of previous years to achieve record turnover and profits, with our gross profit margin rising from 18% to 26%.

We achieved the sale of 40 units in 2018 and are forecast to increase this number by 25% to 51 units. This will be helped by the fact we are due to open several new sites in the coming year allowing us to build upon this year's success and continue to increase both turnover and unit numbers.

We are currently working to secure new opportunities to maintain and grow our development pipeline and have sufficient developable land for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

We see the below as the key risks to the business operating within the housebuilding industry, but is not limited to only these:

Housing market:	The housing market will always have an element of fluctuation within it based on both supply and demand as well as affordability.
House prices:	There is risks to achievable prices both from a general market value and competitors pricing and location to our site.
Land:	Ability to source both developable and affordable land.
Planning:	Delays in the planning being approved and the increased complexity of providing planning applications.
Health & safety:	There is an inherent risk within the construction business, we make sure we have very strong systems in place to mitigate as far as possible any risk.
Personnel:	Attracting and retaining long term personnel is very important to the long-term success of the Group.
Business risk:	The Group has appropriate disaster recovery plans in place.

FINANCIAL KEY PERFORMANCE INDICATORS

The Directors use the following key performances indicators to measure the performance of the Group:

	31 December 2018 £'000	30 September 2017 £'000
Turnover	22,414	5,432
Gross profit	5,898	992
Gross profit margin (%)	26%	18%
Operating profit	4,022	205
Operating margin (%)	18%	4%

OTHER KEY PERFORMANCE INDICATORS

We consider customer satisfaction to be a key non-financial performance indicator and the Directors are confident this has been achieved this year.

We are a family managed business and continue to operate with this in mind. For us, it's our shared values that make us a family. Whether working internally or helping customers, our values always shine through.

Our Business Values...

INVEST IN THE FUTURE

to help people find new ways to enjoy their world

GO THE EXTRA MILE

to provide exceptional quality at every stage

A HUMAN APPROACH

We're building more than just houses

CREATE A PASSIONATE FAMILY

of good people who do things differently

HONEST & GENUINE

customer care and long-lasting relationships

OUR VALUES

It's our shared values that make us a family. Whether working internally or helping customers, our unique principles always shine through

OUR HOMEBUYERS

"The icing on the cake is that we've managed to achieve things that we thought we couldn't even consider including on our 'must haves' list. One of three individual homes on the site, the property is unique and offers so much more than the traditional terrace house type the couple thought they would have to settle for. We have impressive features like old beams, high vaulted ceilings and floor-to-ceiling windows. I love the light that pours in the windows of the open-plan living and kitchen area in the morning. We also have a garage and can walk into town, so we've ticked a lot of unexpected boxes. We can't fault GO Homes. Their service was so personal. The site manager visited us on the day we moved in and gave us his mobile number should we need anything. It's also reassuring to know we have guarantees. We know the home is well built and there are no surprises in store"

- Thomas, Carriage Court

"We looked at Boudicca Gardens as soon as it came on the market and fell in love straight away - it is such a perfect family home. It was actually the kitchen that was the biggest selling point for us. My family seems to gather here, and I have always wanted a kitchen where there is enough space for a communal area with a sizeable table so we can all sit together. Unlike our previous home, our kitchen now faces the garden, so I can keep an eye on the kids playing outside. The buying process with GO Homes was brilliant. I could not fault them. The Construction Director was really helpful and the site staff were fantastic. Most importantly, GO were transparent from the outset regarding their costs and what was included with the property. Nothing ever seems like too much hassle for them and they are always there to answer any questions we have."

- Danielle Laws, Boudicca Gardens

LOOKING AHEAD

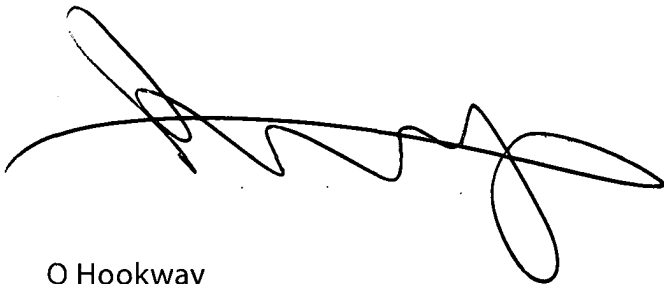
Our GO Homes family is here and it is more than just the word GO. We are here making a real difference to real people with our property business. We will never forget the customers who have made the decision to buy one of our homes, it's arguably the biggest decision they have made in their lives so far. We need to have empathy with them and play our part in ensuring they have the best experience possible, from start to finish. To continue our family ethos it's all about our people, together we are the GO Family. This doesn't just include our employees, but also customer, contractors, suppliers and the community. It is only with our family that we make a real difference, always staying true to our core values and having a clear purpose and vision. It is essential that everyone in the business grows, both as individuals and also together, enjoying the journey that we're on.

The satisfaction of a happy homebuyer when they move into a GO home is what drives us, what motivates us and what makes us different to the competition.

We will always strive to break free from the rules and help others to enjoy the world we live in.

Thank you to all of our devoted wider family from staff, suppliers, contractors, funders, landowners, local authorities and customers.

This report was approved by the board and signed on its behalf.



O Hookway
Director

Date: 29 May 2019

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2018**

The Directors present their report and the financial statements for the period ended 31 December 2018.

This is the first period of audited financial statements and as such the comparatives for the year ended 30 September 2017 are presented as unaudited.

Directors

The Directors who served during the period were:

O Hookway
N Adlington
N Tedder

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the period, after taxation and minority interests, amounted to £3,239,886 (2017 - £82,113).

Matters included in Strategic Report

In accordance with section 414c (ii) of the Companies Act 2006 the Directors have chosen to include the following items in the Strategic Report:

- Business review
- Principal risks and uncertainties
- Future developments

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2018**

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

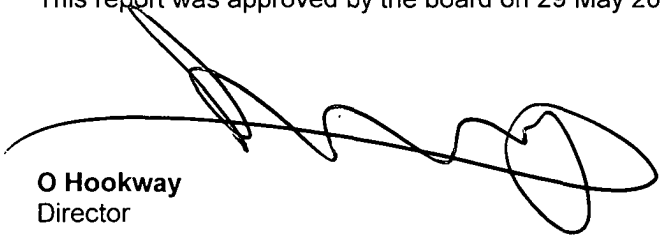
Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 May 2019 and signed on its behalf.



O Hookway
Director

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

Opinion

We have audited the financial statements of Go Homes Family Ltd (formerly Go Holdings Ltd) (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 December 2018, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Statement of Changes in Equity, the Group Statement of Cash Flows, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2018 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GO HOMES FAMILY LTD
(FORMERLY GO HOLDINGS LTD) (CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GO HOMES FAMILY LTD
(FORMERLY GO HOLDINGS LTD) (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Other matters

In the previous accounting period the Directors of the parent Company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mike Kay BSc FCA CF (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE

10 June 2019

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2018

	Note	15 Months Ended 31 December 2018 £	Unaudited Year Ended 30 September 2017 £
Turnover	4	22,413,635	5,432,276
Cost of sales		(16,515,236)	(4,440,402)
Gross profit		5,898,399	991,874
Administrative expenses		(1,876,443)	(786,893)
Operating profit		4,021,956	204,981
Interest receivable and similar income	9	234	-
Profit before taxation		4,022,190	204,981
Tax on profit	10	(771,165)	(32,184)
Profit for the financial period		3,251,025	172,797
Profit for the period attributable to:			
Non-controlling interests		11,139	90,684
Owners of the parent Company		3,239,886	82,113
		3,251,025	172,797

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 19 to 35 form part of these financial statements.

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)
REGISTERED NUMBER: 06281086

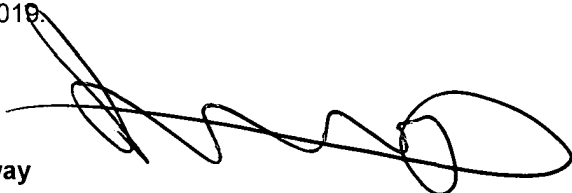
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	31 December 2018 £	Unaudited 30 September 2017 £
Fixed assets			
Tangible assets	12	180,384	195,307
		<u>180,384</u>	<u>195,307</u>
Current assets			
Stocks	14	23,892,765	13,344,950
Debtors: amounts falling due within one year	15	439,897	2,408,846
Cash at bank and in hand	16	1,414,637	1,141,022
		<u>25,747,299</u>	<u>16,894,818</u>
Creditors: amounts falling due within one year	17	(15,026,482)	(8,785,730)
Net current assets		<u>10,720,817</u>	<u>8,109,088</u>
Total assets less current liabilities		<u>10,901,201</u>	<u>8,304,395</u>
Creditors: amounts falling due after more than one year	18	(5,961,995)	(5,621,147)
Net assets		<u><u>4,939,206</u></u>	<u><u>2,683,248</u></u>

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

		31 December 2018 £	Unaudited 30 September 2017 £
	Note		
Capital and reserves			
Called up share capital	21	1,056	1,056
Share premium account	22	1,222	1,222
Profit and loss account	22	4,925,173	2,680,354
Equity attributable to owners of the parent Company		4,927,451	2,682,632
Non-controlling interests		11,755	616
		4,939,206	2,683,248

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 May 2019.


O Hookway
Director

The notes on pages 19 to 35 form part of these financial statements.

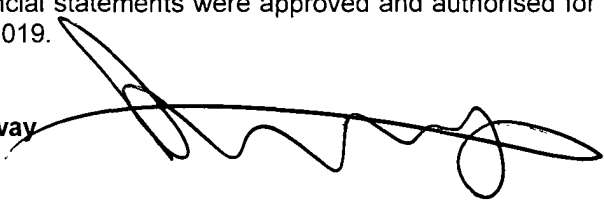
GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)
REGISTERED NUMBER: 06281086

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	31 December 2018 £	Unaudited 30 September 2017 £
Fixed assets			
Investments	13	2,134	2,134
		<u>2,134</u>	<u>2,134</u>
Current assets			
Debtors: amounts falling due within one year	15	329,909	82,727
Cash at bank and in hand	16	102	102
		<u>330,011</u>	<u>82,829</u>
Creditors: amounts falling due within one year	17	(247,182)	-
Net current assets		<u>82,829</u>	<u>82,829</u>
Total assets less current liabilities		<u>84,963</u>	<u>84,963</u>
Net assets		<u><u>84,963</u></u>	<u><u>84,963</u></u>
Capital and reserves			
Called up share capital	21	1,056	1,056
Share premium account	22	1,222	1,222
Profit and loss account	22	82,685	82,685
		<u>84,963</u>	<u>84,963</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 May 2019.

O Hookway
 Director



The notes on pages 19 to 35 form part of these financial statements.

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £995,067 (2017 - £415,621).

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 October 2016 (unaudited)	1,056	1,222	3,013,862	3,016,140	844	3,016,984
Profit for the year	-	-	82,113	82,113	90,684	172,797
Dividends: Equity capital	-	-	(415,621)	(415,621)	-	(415,621)
Dividends: Non-controlling interest	-	-	-	-	(90,912)	(90,912)
At 1 October 2017 (unaudited)	1,056	1,222	2,680,354	2,682,632	616	2,683,248
Profit for the period	-	-	3,239,886	3,239,886	11,139	3,251,025
Dividends: Equity capital	-	-	(995,067)	(995,067)	-	(995,067)
At 31 December 2018	1,056	1,222	4,925,173	4,927,451	11,755	4,939,206

The notes on pages 19 to 35 form part of these financial statements.

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 October 2016 (unaudited)	1,056	1,222	82,685	84,963
Comprehensive income for the year				
Profit for the year	-	-	415,621	415,621
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(415,621)	(415,621)
At 1 October 2017 (unaudited)	1,056	1,222	82,685	84,963
Comprehensive income for the year				
Profit for the period	-	-	995,067	995,067
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(995,067)	(995,067)
At 31 December 2018	1,056	1,222	82,685	84,963

The notes on pages 19 to 35 form part of these financial statements.

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	31 December 2018 £	Unaudited 30 September 2017 £
Cash flows from operating activities		
Profit for the financial period	3,251,025	172,797
Adjustments for:		
Depreciation of tangible assets	40,002	25,754
Interest received	(234)	-
Taxation charge	771,165	32,184
(Increase) in stocks	(10,547,815)	(8,169,917)
Decrease/(increase) in debtors	1,865,584	(1,318,211)
(Decrease) in creditors	(155,338)	(172,355)
Corporation tax (paid)	(291,237)	(347,475)
Net cash generated from operating activities	(5,066,848)	(9,777,223)
Cash flows from investing activities		
Purchase of tangible fixed assets	(45,604)	(130,000)
Sale of tangible fixed assets	18,525	-
Interest received	234	-
Net cash from investing activities	(26,845)	(130,000)

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2018

	31 December 2018 £	30 September 2017 £
Cash flows from financing activities		
New secured loans	19,200,311	11,916,915
Repayment of loans	(12,828,878)	(2,590,558)
Other new loans	-	12,400
Repayment of other loans	(9,058)	-
Dividends paid	(995,067)	(415,621)
Dividends paid to non controlling interests	-	(90,912)
Net cash used in financing activities	5,367,308	8,832,224
Net increase/(decrease) in cash and cash equivalents	273,615	(1,074,999)
Cash and cash equivalents at beginning of period	1,141,022	2,216,021
Cash and cash equivalents at the end of period	1,414,637	1,141,022
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	1,414,637	1,141,022
	1,414,637	1,141,022

The notes on pages 19 to 35 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

1. General information

The Company is a private company limited by shares and is incorporated in England and Wales. The Company registration number is 06281086. Its registered office is Bonks Hill House, High Wych Road, Sawbridgeworth, Hertfordshire, CM21 9HT.

The financial statements are presented in pound sterling, which is the functional currency of the Company and the Group, and rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Group 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.

The Group recognises revenue in relation to its principal activity, at the point when the legal title has transferred following the completion of legal contracts and clearance of funds.

2.4 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.5 Borrowing costs

Borrowing costs are initially recognised within work in progress as they are incurred. These are then released through the Consolidated Statement of Comprehensive Income in the period in which the release of work in progress occurs. These are included within cost of sales accordingly.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income 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 Group in independently administered funds.

2.7 Taxation

Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

2.8 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight line and reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% straight line

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 the Consolidated Statement of Comprehensive Income.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

Raw materials and land are initially recognised at cost.

The cost in relation to work in progress comprises direct materials and labour costs along with attributable overheads and capitalised borrowing costs. The capitalisation of borrowing costs are those costs that are directly attributable to the acquisition or construction of the qualifying asset of stock. These are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made.

Regular reviews are carried out for impairment and provisions are made to reflect any irrecoverable amount.

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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.14 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at a board meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgement and estimates. The item in the financial statements where these judgements and estimates have been made is as follows:

3.1 Valuation of work in progress

Work in progress is carried at the lower of cost and net realisable value.

Net realisable value represents the estimate selling price less all estimated costs of completion and overheads.

The Group annually conducts a review of its work in progress in accordance with FRS 102 section 13.9 and makes write downs to ensure work in progress is carried at the lower of cost and net realisable value.

In order to determine the value of work in progress, and hence cost of sales in respect of completed sales, the Group prepares valuations by site, which include an estimation of costs to complete and remaining revenues. These are prepared at regular intervals throughout the year.

These assessments include a degree of inherent uncertainty due to the need to estimate future costs and future selling prices. These estimates are based on the Directors' assessment of current market conditions.

4. Turnover

All turnover arose within the United Kingdom.

5. Loan interest

Included within cost of sales is £1,135,042 (2017 - £395,234) of interest on loans. These amounts are classified within cost of sales as the loans which the interest relate to are directly utilised in the primary activity of the Group.

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

6. Auditor's remuneration

	15 Months Ended 31 December 2018 £	Unaudited Year Ended 30 September 2017 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	11,650	-
Fees payable to the Group's auditor in respect of:		
Audit-related assurance services	12,850	-
	12,850	-

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group 15 Months Ended 31 December 2018 £	Group Unaudited Year Ended 30 September 2017 £
Wages and salaries	947,726	428,779
Social security costs	105,618	37,300
Cost of defined contribution pension scheme	9,760	-
	1,063,104	466,079

The average monthly number of employees, including the Directors, during the period was as follows:

	15 Months Ended 31 December 2018 No.	Unaudited Year Ended 30 September 2017 No.
Employees	28	21

The Company has no employees other than the Directors, who did not receive any remuneration (2017 - £NIL)

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

8. Directors' remuneration

	15 Months Ended 31 December 2018 £	Unaudited Year Ended 30 September 2017 £
Directors' emoluments	22,536	21,000
Group contributions to defined contribution pension schemes	120	120
	<u>22,656</u>	<u>21,120</u>

The amounts disclosed above are in relation to remuneration received by Directors of the Group from subsidiary companies of the Group. As stated in note 7 none of the Directors of the Group received remuneration from the parent company.

9. Interest receivable

	15 Months Ended 31 December 2018 £	Unaudited Year Ended 30 September 2017 £
Bank interest receivable	234	-
	<u>234</u>	<u>-</u>

10. Taxation

	15 Months Ended 31 December 2018 £	Unaudited Year Ended 30 September 2017 £
Corporation tax		
Current tax on profits for the year	771,165	32,184
	<u>771,165</u>	<u>32,184</u>
Total current tax	<u>771,165</u>	<u>32,184</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

10. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	15 Months Ended 31 December 2018 £	Unaudited Year Ended 30 September 2017 £
Profit on ordinary activities before tax	4,022,190	204,981
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	764,216	38,946
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,949	-
Other differences leading to an increase (decrease) in the tax charge	-	(6,762)
Total tax charge for the period/year	771,165	32,184

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% was substantively enacted in September 2016 and will take effect from 1 April 2020.

11. Dividends

	31 December 2018 £	Unaudited 30 September 2017 £
Dividends paid	995,067	415,621
	995,067	415,621

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

12. Tangible fixed assets

Group

	Land £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 October 2017	50,000	183,084	1,603	28,748	263,435
Additions	-	45,604	-	-	45,604
Disposals	-	(18,525)	-	-	(18,525)
At 31 December 2018	50,000	210,163	1,603	28,748	290,514
Depreciation					
At 1 October 2017	-	45,801	801	21,526	68,128
Charge for the period on owned assets	-	38,987	145	2,870	42,002
At 31 December 2018	-	84,788	946	24,396	110,130
Net book value					
At 31 December 2018	50,000	125,375	657	4,352	180,384
At 30 September 2017 (unaudited)	50,000	137,283	802	7,222	195,307

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

13. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Go D&B Ltd	Ordinary	100 %	Building contractors
Go Homes Ltd	Ordinary	100 %	Sale of residential property
Go Planning Ltd	Ordinary	100 %	Design and planning services
Go Holdings School Lane Limited	Ordinary	100 %	Property transactions
Go Family Homes Ltd	Ordinary	100 %	Property transactions
Go Land and New Homes Limited	Ordinary	100 %	Property transactions
Heckfords Road Great Bentley Management Company Limited	Ordinary	100 %	Management company
Heckfords Road Great Bentley Ltd	Ordinary	74.75 %	Property transactions
Go (Gransmore) Limited	Ordinary	50 %	Property transactions
Go Move Ltd	Ordinary	63.78 %	Real estate agent

The Directors consider that Go Gransmore Ltd is under the control of the Group, as defined in section 9 of FRS 102, even though 50% of the issued share capital is held by another party. This is due to the Group controlling the operational decision making of the entity, including both the construction, marketing and sale process. Furthermore, the Group controls the borrowing that is being used to fund the site and is exposed to the largest financial risk. As a result this entity has been treated as a subsidiary and fully consolidated into the financial statements.

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

13. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2018 and of the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves 31 December £	Profit/(loss) 31 December £
Go D&B Ltd	1,012,485	10,974
Go Homes Ltd	3,507,154	2,938,624
Go Planning Ltd	38,704	5,087
Go Holdings (School Lane) Limited	1	-
Go Family Homes Ltd	100	-
Go Land and New Homes Limited	1	-
Heckfords Road Great Bentley Ltd	400	-
Go Move Ltd	<u>32,737</u>	<u>31,037</u>

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2017	2,134
At 31 December 2018	<u>2,134</u>
Net book value	
At 31 December 2018	<u>2,134</u>
At 30 September 2017 (unaudited)	<u>2,134</u>

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

14. Stocks

	Group 31 December 2018 £	Group Unaudited 30 September 2017 £
Raw materials and consumables	87,018	28,000
Work in progress	23,805,747	13,316,950
	23,892,765	13,344,950

15. Debtors

	Group 31 December 2018 £	Group Unaudited 30 September 2017 £	Company 31 December 2018 £	Company Unaudited 30 September 2017 £
Trade debtors	3,964	552,364	-	-
Amounts owed by group undertakings	-	-	329,867	82,685
Other debtors	390,341	442,708	42	42
Prepayments and accrued income	45,592	1,413,774	-	-
	439,897	2,408,846	329,909	82,727

16. Cash and cash equivalents

	Group 31 December 2018 £	Group Unaudited 30 September 2017 £	Company 31 December 2018 £	Company Unaudited 30 September 2017 £
Cash at bank and in hand	1,414,637	1,141,022	102	102
	1,414,637	1,141,022	102	102

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

17. Creditors: amounts falling due within one year

	Group 31 December 2018 £	Group Unaudited 30 September 2017 £	Company 31 December 2018 £	Company Unaudited 30 September 2017 £
Bank loans	10,813,070	5,291,543	-	-
Other loans	500,000	-	-	-
Trade creditors	701,985	852,371	-	-
Corporation tax	728,565	352,002	-	-
Other taxation and social security	107,352	113,778	-	-
Other creditors	1,903,497	2,170,833	247,182	-
Accruals and deferred income	272,013	5,203	-	-
	15,026,482	8,785,730	247,182	-

18. Creditors: amounts falling due after more than one year

	Group 31 December 2018 £	Group Unaudited 30 September 2017 £
Bank loans	5,961,995	5,112,089
Other loans	-	509,058
	5,961,995	5,621,147

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

19. Loans

Loans are secured against the land to which the financing relates and incur interest at rates between 6.5% and 12% and are repayable in line with the sale of properties. These loans also include personal guarantees provided by the main shareholder.

	Group 31 December 2018 £	Group Unaudited 30 September 2017 £
Amounts falling due within one year		
Bank loans	10,813,070	5,291,543
Other loans	500,000	-
	11,313,070	5,291,543
Amounts falling due 1-2 years		
Bank loans	5,961,995	5,112,089
Other loans	-	509,058
	5,961,995	5,621,147

20. Financial instruments

	Group 31 December 2018 £	Group Unaudited 30 September 2017 £	Company 31 December 2018 £	Company Unaudited 30 September 2017 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	1,808,942	3,545,202	329,909	82,727
Financial liabilities				
Financial liabilities measured at amortised cost	(20,988,477)	(14,406,877)	(247,182)	-

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, related party debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise bank loans, other loans, trade creditors, tax creditors, other creditors and accruals.

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

21. Share capital

	31 December 2018	Unaudited 30 September 2017
	£	£
Allotted, called up and fully paid		
1,052 (2017 - 1,052) Ordinary shares of £1 each	1,052	1,052
4 (2017 - 4) Ordinary B shares of £1 each	4	4
	1,056	1,056

22. Reserves

Share premium account

The share premium account represents the premium paid for shares above their nominal value. The share premium account is a non-distributable reserve.

Profit and loss account

The profit and loss account represents the accumulation of retained profits which reflect distributable reserves.

23. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £9,760 (2017 - £nil). Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date.

GO HOMES FAMILY LTD (FORMERLY GO HOLDINGS LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

24. Related party transactions

The Company and Group have taken the exemption afforded by Section 33 of FRS 102 not to disclose transactions with other wholly owned companies of the Group.

In relation to non-wholly owned companies there are the following transactions between those entities and wholly owned subsidiaries of the Group:

- Go Homes Ltd has a year end debtor balance due within one year with Heckfords Road Great Bentley Limited of £650,000 (2017: £Nil). Heckfords Road Great Bentley Limited is related through the Group's 74.75% shareholding.
- Go Homes Ltd has a year end debtor balance due within one year with Go (Gransmore) Limited of £135,000 (2017: £Nil). Go (Gransmore) Limited is related through the Group's 50% shareholding.
- Go D&B Ltd has a year end creditor balance due within one year with Go (Gransmore) Limited of £102,295 (2017: £Nil). Go (Gransmore) Limited is related through the Group's 50% shareholding.
- Go Homes Ltd has a year end creditor balance due within one year with Go Move Ltd of £82,205 (2017: £205,987). Go Move Ltd is related through the Group's 63.78% shareholding.
- Go Homes Ltd has a charge in the year of £120,000 (2017: £450,000) in relation to services provided by Go Move Ltd to Go Homes Ltd. Go Move Ltd is related through the Group's 63.78% shareholding.

The Group also has the following other related party transactions in the year:

- There are amounts owed to the Directors of the Group totalling £1,254,835 (2017: £1,184,060), which have been included within Other Creditors at the year end.
- At the balance sheet date the Company owed a related private limited company, incorporated in England and Wales, £286,572 (2017 - £986,667). The company was related through a common director.

25. Controlling party

O Hookway is deemed to be the ultimate controlling party of the Company and the Group via his majority shareholding in the Company.