

Company Registration No 357208 (England and Wales)

GEE LAWSON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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GEE LAWSON LIMITED

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GEE LAWSON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company continued to be that of importers of nutritional products and chemicals

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 January 2007

J Shorts

L Leob

(Resigned 30 April 2007)

C Curran

T Dobb

D Barthes

(Resigned 31 May 2007)

Charitable donations

2007
£

2006
£

During the year the company made the following payments

Charitable donations

2,405

9,904

During the year the company made charitable donations of £2,405 (2006 £9,904)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that SPW (UK) LLP be reappointed as auditors of the company will be put to the Annual General Meeting

GEE LAWSON LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

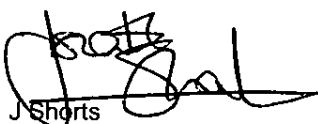
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Director

29 July 2008

GEE LAWSON LIMITED

INDEPENDENT AUDITORS' REPORT TO GEE LAWSON LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Gee Lawson Limited for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

SPW(UK) LLP

SPW (UK) LLP

29 July 2008

Chartered Accountants
Registered Auditor

Chartered Accountants
Gable House
239 Regents Park Road
London
N3 3LF

GEE LAWSON LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Gross profit		2,580,897	2,926,448
Distribution costs		(34,199)	(46,784)
Administrative expenses		(2,262,953)	(2,571,490)
Operating profit	2	283,745	308,174
Other interest receivable and similar income		23,304	25,630
Interest payable and similar charges	4	(102,820)	(47,726)
Profit on ordinary activities before taxation		204,229	286,078
Tax on profit on ordinary activities	5	(33,952)	(76,071)
Profit for the year	15	170,277	210,007

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

GEE LAWSON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	7		153,238		181,986
Current assets					
Stocks	8	1,320,548		1,172,141	
Debtors	9	2,200,970		2,784,085	
Deferred tax asset	9	-		-	
Cash at bank and in hand		68,556		259,940	
		3,590,074		4,216,166	
Creditors amounts falling due within one year	10	(2,417,506)		(3,226,539)	
Net current assets			1,172,568		989,627
Total assets less current liabilities			1,325,806		1,171,613
Creditors amounts falling due after more than one year	11		(579,298)		(586,658)
Provisions for liabilities	12				
Deferred tax liability			(15,578)		(24,302)
			730,930		560,653
Capital and reserves					
Called up share capital	14		14,610		14,610
Profit and loss account	15		716,320		546,043
Shareholders' funds	16		730,930		560,653

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

Approved by the Board and authorised for issue on 29 July 2008



C Curran
Director

J Shorts
Director



GEE LAWSON LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	£	2007 £	£	2006 £
Net cash inflow from operating activities		570,512		185,108
Returns on investments and servicing of finance				
Interest received	23,304		25,630	
Interest paid	(102,820)		(47,726)	
Net cash outflow for returns on investments and servicing of finance		(79,516)		(22,096)
Taxation		(57,001)		(103,979)
Capital expenditure				
Payments to acquire tangible assets	(22,427)		(66,231)	
Receipts from sales of tangible assets	-		450	
Net cash outflow for capital expenditure		(22,427)		(65,781)
Equity dividends paid		-		(2,076,000)
Net cash inflow/(outflow) before management of liquid resources and financing		411,568		(2,082,748)
Financing				
New long term bank loan	-		38,855	
Other new long term loans	-		526,667	
Other new short term loans	-		292,474	
Repayment of long term bank loan	(141,991)		-	
Capital element of finance lease contracts	(15,852)		36,988	
Net cash (outflow)/inflow from financing		(157,843)		894,984
Increase/(decrease) in cash in the year		253,725		(1,187,764)

GEE LAWSON LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007	2006
		£	£
	Operating profit	283,745	308,174
	Depreciation of tangible assets	51,175	56,999
	Profit on disposal of tangible assets	-	(284)
	(Increase)/decrease in stocks	(148,407)	476,314
	Decrease/(increase) in debtors	583,115	(599,152)
	Decrease in creditors within one year	(199,116)	(56,943)
	Net cash inflow from operating activities	570,512	185,108

2	Analysis of net debt	1 January 2007	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	259,940	(191,384)	-	68,556
	Bank overdrafts	(1,079,491)	445,109	-	(634,382)
		<u>(819,551)</u>	<u>253,725</u>	<u>-</u>	<u>(565,826)</u>
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(36,988)	15,852	-	(21,136)
	Debts falling due within one year	(292,474)	150,483	-	(141,991)
	Debts falling due after one year	(565,522)	(8,492)	-	(574,014)
		<u>(894,984)</u>	<u>157,843</u>	<u>-</u>	<u>(737,141)</u>
	Net debt	(1,714,535)	411,568	-	(1,302,967)

3	Reconciliation of net cash flow to movement in net debt	2007	2006
		£	£
	Increase/(decrease) in cash in the year	253,725	(1,187,764)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	157,843	(894,984)
	Movement in net debt in the year	411,568	(2,082,748)
	Opening net (debt)/funds	(1,714,535)	368,213
	Closing net debt	(1,302,967)	(1,714,535)

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Over the life of the lease
Plant and machinery	25% on a Reducing Balance basis
Fixtures, fittings & equipment	25% on a Reducing Balance basis

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	51,175	56,999
Loss on foreign exchange transactions	29,402	74,207
Operating lease rentals	78,354	76,727
Auditors' remuneration (including expenses and benefits in kind)	14,005	12,995
and after crediting		
Profit on disposal of tangible assets	-	(284)

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

3	Investment income	2007	2006
		£	£
	Bank interest	2,002	10,096
	Other interest	21,302	15,534
		<u>23,304</u>	<u>25,630</u>
4	Interest payable	2007	2006
		£	£
	On bank loans and overdrafts	56,788	26,206
	On overdue tax	195	-
	Other interest	45,837	21,520
		<u>102,820</u>	<u>47,726</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

5	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	42,675	57,000
	Adjustment for prior years	-	14,418
	Current tax charge	42,675	71,418
	Deferred tax		
	Deferred tax charge/credit current year	(8,723)	4,653
		33,952	76,071
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	204,229	286,078
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.89% (2006 - 30.00%)	42,663	85,823
	Effects of		
	Non deductible expenses	656	1,140
	Depreciation add back	10,690	14,680
	Capital allowances	(7,616)	(11,644)
	Adjustments to previous periods	-	14,418
	Other tax adjustments	(3,718)	(32,999)
		12	(14,405)
	Current tax charge	42,675	71,418
6	Dividends	2007 £	2006 £
	Ordinary final paid	-	2,076,000

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

7 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2007	29,458	303,269	77,761	410,488
Additions	-	22,427	-	22,427
At 31 December 2007	29,458	325,696	77,761	432,915
Depreciation				
At 1 January 2007	12,312	146,122	70,068	228,502
Charge for the year	6,156	43,096	1,923	51,175
At 31 December 2007	18,468	189,218	71,991	279,677
Net book value				
At 31 December 2007	10,990	136,478	5,770	153,238
At 31 December 2006	17,146	157,147	7,693	181,986

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
Net book values	
At 31 December 2007	18,146
At 31 December 2006	24,195
Depreciation charge for the year	
At 31 December 2007	6,049
At 31 December 2006	8,065

8 Stocks	2007 £	2006 £
Finished goods and goods for resale	1,320,548	1,172,141

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

9 Debtors	2007 £	2006 £
Trade debtors	1,918,966	2,606,332
Amounts owed by parent and fellow subsidiary undertakings	107,267	32,990
Other debtors	64,540	30,745
Prepayments and accrued income	110,197	114,018
	<u>2,200,970</u>	<u>2,784,085</u>

10 Creditors amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	663,523	1,108,632
Net obligations under finance leases	15,852	15,852
Trade creditors	1,305,882	1,391,077
Corporation tax	42,675	57,000
Other taxes and social security costs	39,205	35,566
Directors' current accounts	-	11,230
Other creditors	127,070	263,455
Accruals and deferred income	223,299	343,727
	<u>2,417,506</u>	<u>3,226,539</u>

The Bank loans are secured on the assets of the company

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

11 Creditors amounts falling due after more than one year	2007 £	2006 £
Bank loans	9,714	38,855
Other loans	564,300	526,667
Net obligations under finance leases	5,284	21,136
	<u>579,298</u>	<u>586,658</u>
Analysis of loans		
Wholly repayable within five years	716,005	857,996
	<u>716,005</u>	<u>857,996</u>
Included in current liabilities	(141,991)	(292,474)
	<u>574,014</u>	<u>565,522</u>
Loan maturity analysis		
In more than one year but not more than two years	112,564	584,948
In more than two years but not more than five years	338,550	273,048
In more than five years	112,900	-
	<u>564,014</u>	<u>857,996</u>
Net obligations under finance leases		
Repayable within one year	15,852	15,852
Repayable between one and five years	5,284	21,136
	<u>21,136</u>	<u>36,988</u>
Included in liabilities falling due within one year	(15,852)	(15,852)
	<u>5,284</u>	<u>21,136</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2007	24,302
Profit and loss account	(8,723)
	<u>15,578</u>
Balance at 31 December 2007	<u>15,578</u>

The deferred tax liability is made up as follows

	2007 £	2006 £
Accelerated capital allowances	<u>15,578</u>	<u>24,302</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	<u>44,229</u>	<u>45,815</u>

14 Share capital

	2007 £	2006 £
Authorised		
25,000 Ordinary 'A' shares of £1 each	25,000	25,000
25,000 Ordinary 'B' shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
6,050 Ordinary 'A' shares of £1 each	6,050	6,050
8,560 Ordinary 'B' shares of £1 each	8,560	8,560
	<u>14,610</u>	<u>14,610</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	546,043
Profit for the year	170,277
Balance at 31 December 2007	<u>716,320</u>

16 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	170,277	210,007
Dividends	-	(2,076,000)
Net addition to/(depletion in) shareholders' funds	<u>170,277</u>	<u>(1,865,993)</u>
Opening shareholders' funds	560,653	2,426,646
Closing shareholders' funds	<u>730,930</u>	<u>560,653</u>

17 Financial commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008

	Land and buildings	
	2007 £	2006 £
Operating leases which expire Between two and five years	<u>78,510</u>	<u>76,206</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

18 Directors' emoluments	2007 £	2006 £
Emoluments for qualifying services	382,132	514,020
Company pension contributions to money purchase schemes	30,278	32,066
	<u>412,410</u>	<u>546,086</u>

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	175,894	317,093
Company pension contributions to money purchase schemes	<u>24,000</u>	<u>24,000</u>

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Warehouse	3	4
Office	23	36
Management	9	8
	<u>35</u>	<u>48</u>

Employment costs	2007 £	2006 £
Wages and salaries	1,304,730	1,372,849
Social security costs	128,812	151,113
Other pension costs	44,229	45,815
	<u>1,477,771</u>	<u>1,569,777</u>

20 Ultimate parent company

The ultimate parent company is Gee Lawson Limited, a company registered in England and Wales