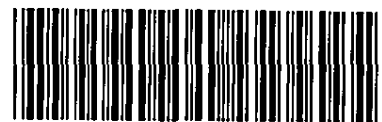


Company Registration No. 357208 (England and Wales)

GEE LAWSON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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GEE LAWSON LIMITED

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GEE LAWSON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

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. The principal risks and uncertainties facing the company are the current economic climate and varying exchange rates.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 January 2008:

J Shorts
C Curran
T Dobb

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary 'A' shares of £1 each	
	31 December 2008	1 January 2008
J Shorts	-	-
C Curran	-	-
T Dobb	-	-

	Ordinary 'B' shares of £1 each	
	31 December 2008	1 January 2008
J Shorts	-	-
C Curran	-	-
T Dobb	-	-

Charitable donations	2008	2007
	£	£

During the year the company made the following payments:

Charitable donations	2,000	2,405
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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 2008

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:

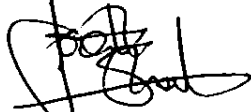
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 auditor

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



J. Shorts

Director

17 June 2009

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 15, together with the financial statements of Gee Lawson Limited for the year ended 31 December 2008 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 auditors' 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

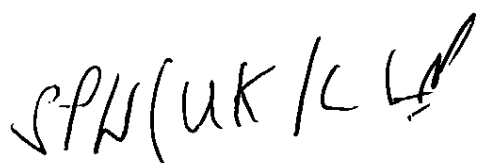
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of 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 audit 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

17 June 2009

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 2008

		2008 £	2007 £
	Notes		
Gross profit		2,497,414	2,580,897
Distribution costs		(51,664)	(34,199)
Administrative expenses		(2,323,918)	(2,262,953)
Operating profit	2	121,832	283,745
Other interest receivable and similar income		12,489	23,304
Interest payable and similar charges	4	(85,750)	(102,820)
Profit on ordinary activities before taxation		48,571	204,229
Tax on profit on ordinary activities	5	(6,841)	(33,952)
Profit for the year	14	41,730	170,277

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 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	6	116,985		153,238	
Current assets					
Stocks	7	1,118,619		1,320,548	
Debtors	8	2,520,942		2,200,970	
Deferred tax asset	8	-		-	
Cash at bank and in hand		11,371		68,556	
		<u>3,650,932</u>		<u>3,590,074</u>	
Creditors: amounts falling due within one year	9	<u>(2,535,149)</u>		<u>(2,417,506)</u>	
Net current assets		<u>1,115,783</u>		<u>1,172,568</u>	
Total assets less current liabilities		<u>1,232,768</u>		<u>1,325,806</u>	
Creditors: amounts falling due after more than one year	10	(451,450)		(579,298)	
Provisions for liabilities	11				
Deferred tax liability		(8,658)		(15,578)	
		<u>772,660</u>		<u>730,930</u>	
Capital and reserves					
Called up share capital	13	14,610		14,610	
Profit and loss account	14	758,050		716,320	
Shareholders' funds	15	<u>772,660</u>		<u>730,930</u>	

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 17 June 2009


C. Curran
Director

J Shorts 
Director

GEE LAWSON LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	£	2008 £	£	2007 £
Net cash (outflow)/inflow from operating activities		(134,544)		570,512
Returns on investments and servicing of finance				
Interest received	12,489		23,304	
Interest paid	(85,750)		(102,820)	
Net cash outflow for returns on investments and servicing of finance		(73,261)		(79,516)
Taxation		(42,675)		(57,001)
Capital expenditure				
Payments to acquire tangible assets	(7,671)		(22,427)	
Net cash outflow for capital expenditure		(7,671)		(22,427)
Net cash (outflow)/inflow before management of liquid resources and financing		(258,151)		411,568
Financing				
Repayment of long term bank loan	(141,991)		-	
Repayment of other long term loans	(112,850)		-	
Repayment of other short term loans	(19,428)		-	
Capital element of finance lease contracts	(15,822)		(15,852)	
Net cash outflow from financing		(157,843)		(15,852)
(Decrease)/increase in cash in the year		253,725		395,716

GEE LAWSON LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2008	2007
		£	£
	Operating profit	121,832	283,745
	Depreciation of tangible assets	43,924	51,175
	Decrease/(increase) in stocks	201,929	(148,407)
	(Increase)/decrease in debtors	(319,972)	583,115
	Decrease in creditors within one year	(182,257)	(199,116)
	Net cash (outflow)/inflow from operating activities	(134,544)	570,512

2	Analysis of net debt	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	68,556	(57,185)	-	11,371
	Bank overdrafts	(634,382)	(358,780)	-	(993,162)
		<u>(565,826)</u>	<u>(415,965)</u>	<u>-</u>	<u>(981,791)</u>
	Debt:				
	Finance leases	(21,136)	15,822	-	(5,314)
	Debts falling due within one year	(141,991)	19,428	-	(122,563)
	Debts falling due after one year	(574,014)	122,564	-	(451,450)
		<u>(737,141)</u>	<u>157,814</u>	<u>-</u>	<u>(579,327)</u>
	Net debt	(1,302,967)	(258,151)	-	(1,561,118)

3	Reconciliation of net cash flow to movement in net debt	2008	2007
		£	£
	(Decrease)/increase in cash in the year	(415,965)	253,725
	Cash outflow from decrease in debt and lease financing	157,814	157,843
	Movement in net debt in the year	(258,151)	411,568
	Opening net debt	(1,302,967)	(1,714,535)
	Closing net debt	(1,561,118)	(1,302,967)

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	43,924	51,175
Loss on foreign exchange transactions	-	29,402
Operating lease rentals	78,398	78,354
Auditors' remuneration	14,000	14,005
and after crediting:		
Profit on foreign exchange transactions	(9,748)	-

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

3	Investment income	2008	2007
		£	£
	Bank interest	517	2,002
	Other interest	11,972	21,302
		<u>12,489</u>	<u>23,304</u>
4	Interest payable	2008	2007
		£	£
	On bank loans and overdrafts	51,087	56,788
	On overdue tax	-	195
	Other interest	34,663	45,837
		<u>85,750</u>	<u>102,820</u>
5	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	13,761	42,675
	Current tax charge	<u>13,761</u>	<u>42,675</u>
	Deferred tax		
	Deferred tax charge/credit current year	(6,920)	(8,723)
		<u>6,841</u>	<u>33,952</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>48,571</u>	<u>204,229</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.75% (2007 - 20.89%)	<u>10,078</u>	<u>42,663</u>
	Effects of:		
	Non deductible expenses	478	656
	Depreciation add back	9,114	10,690
	Capital allowances	(4,917)	(7,616)
	Other tax adjustments	(992)	(3,718)
		<u>3,683</u>	<u>12</u>
	Current tax charge	<u>13,761</u>	<u>42,675</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

6 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2008	29,458	325,696	77,761	432,915
Additions	-	7,421	250	7,671
At 31 December 2008	29,458	333,117	78,011	440,586
Depreciation				
At 1 January 2008	18,468	189,218	71,991	279,677
Charge for the year	6,156	36,284	1,484	43,924
At 31 December 2008	24,624	225,502	73,475	323,601
Net book value				
At 31 December 2008	4,834	107,615	4,536	116,985
At 31 December 2007	10,990	136,478	5,770	153,238

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

	Plant and machinery £
Net book values	
At 31 December 2008	13,607
At 31 December 2007	18,146
Depreciation charge for the year	
At 31 December 2008	4,537
At 31 December 2007	6,049

7 Stocks

	2008 £	2007 £
Finished goods and goods for resale	1,118,619	1,320,548

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

8	Debtors	2008 £	2007 £
	Trade debtors	2,205,764	1,918,966
	Amounts owed by parent and fellow subsidiary undertakings	107,267	107,267
	Other debtors	72,991	64,540
	Prepayments and accrued income	134,920	110,197
		<u>2,520,942</u>	<u>2,200,970</u>
9	Creditors: amounts falling due within one year	2008 £	2007 £
	Bank loans and overdrafts	1,002,875	663,523
	Net obligations under finance leases	5,314	15,852
	Trade creditors	1,294,986	1,305,882
	Corporation tax	13,761	42,675
	Other taxes and social security costs	31,724	39,205
	Other creditors	121,834	127,070
	Accruals and deferred income	64,655	223,299
		<u>2,535,149</u>	<u>2,417,506</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 2008

10 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	-	9,714
Other loans	451,450	564,300
Net obligations under finance leases	-	5,284
	<u>451,450</u>	<u>579,298</u>
Analysis of loans		
Wholly repayable within five years	574,013	716,005
	<u>574,013</u>	<u>716,005</u>
Included in current liabilities	(122,563)	(141,991)
	<u>451,450</u>	<u>574,014</u>
Loan maturity analysis		
In more than one year but not more than two years	112,850	112,850
In more than two years but not more than five years	338,600	338,550
In more than five years	-	112,900
	<u>112,850</u>	<u>112,900</u>
Net obligations under finance leases		
Repayable within one year	5,314	15,852
Repayable between one and five years	-	5,284
	<u>5,314</u>	<u>21,136</u>
Included in liabilities falling due within one year	(5,314)	(15,852)
	<u>-</u>	<u>5,284</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

11 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2008	15,578
Profit and loss account	(6,920)
	<hr/>
Balance at 31 December 2008	8,658
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	8,658	15,578
	<hr/> <hr/>	<hr/> <hr/>

12 Pension costs

Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	20,169	44,229
	<hr/> <hr/>	<hr/> <hr/>

13 Share capital

	2008 £	2007 £
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
	<hr/>	<hr/>
	50,000	50,000
	<hr/> <hr/>	<hr/> <hr/>
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
	<hr/>	<hr/>
	14,610	14,610
	<hr/> <hr/>	<hr/> <hr/>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	716,320
Profit for the year	41,730
Balance at 31 December 2008	758,050

15 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	41,730	170,277
Opening shareholders' funds	730,930	560,653
Closing shareholders' funds	772,660	730,930

16 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	Land and buildings 2008 £	2007 £
Operating leases which expire: Between two and five years	86,236	78,510

17 Directors' emoluments

	2008 £	2007 £
Emoluments for qualifying services	330,497	382,132
Company pension contributions to money purchase schemes	3,604	30,278
	334,101	412,410

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

Emoluments for qualifying services	173,880	175,894
Company pension contributions to money purchase schemes	-	24,000

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

18 Employees

Number of employees

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

	2008 Number	2007 Number
Warehouse	3	3
Office	20	23
Management	9	9
	<u>32</u>	<u>35</u>

Employment costs

	2008 £	2007 £
Wages and salaries	1,158,732	1,304,730
Social security costs	125,730	128,812
Other pension costs	20,169	44,229
	<u>1,304,631</u>	<u>1,477,771</u>

19 Ultimate parent company

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