

Company Registration No. 00357208 (England and Wales)

GEE LAWSON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

TUESDAY



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GEE LAWSON LIMITED

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GEE LAWSON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

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 3

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 January 2012

J Shorts
C Curran

Auditors

The auditors, SPW (UK) LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

GEE LAWSON LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies 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 company 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 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 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



J Shorts

Director

1 July 2013

GEE LAWSON LIMITED

INDEPENDENT AUDITORS' REPORT TO GEE LAWSON LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Gee Lawson Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

SPW(UK)/LCW

Mr Paul Winter (Senior Statutory Auditor)
for and on behalf of SPW (UK) LLP

1 July 2013

Chartered Accountants
Statutory Auditor

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

GEE LAWSON LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover		11,598,855	11,813,023
Other operating income less cost of sales		(9,177,910)	(9,263,762)
Distribution costs		(3,589)	(5,223)
Administrative expenses		(2,242,422)	(2,270,116)
Operating profit	2	174,934	273,922
Other interest receivable and similar income		1,309	8,024
Interest payable and similar charges	4	(33,197)	(35,348)
Profit on ordinary activities before taxation		143,046	246,598
Tax on profit on ordinary activities	5	(29,040)	(55,702)
Profit for the year	14	114,006	190,896

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 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		88,527		97,297
Current assets					
Stocks	7	1,443,002		1,339,963	
Debtors	8	2,351,559		2,718,072	
Cash at bank and in hand		51,387		89,873	
		3,845,948		4,147,908	
Creditors' amounts falling due within one year	9	(2,723,483)		(3,035,001)	
Net current assets			1,122,465		1,112,907
Total assets less current liabilities			1,210,992		1,210,204
Creditors' amounts falling due after more than one year	10		-		(112,900)
Provisions for liabilities	11				
Deferred tax liability			(13,523)		(13,841)
			1,197,469		1,083,463
Capital and reserves					
Called up share capital	13		14,610		14,610
Profit and loss account	14		1,182,859		1,068,853
Shareholders' funds	15		1,197,469		1,083,463

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 1 July 2013



C Curran
Director



J Shorts
Director

Company Registration No 00357208

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 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
Motor vehicles	50% on a Straight Line basis

1.5 Leasing

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

1.6 Stock

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

1.7 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

1.8 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

1.9 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

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (continued)

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Gee Lawson Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2	Operating profit	2012 £	2011 £
	Operating profit is stated after charging		
	Depreciation of tangible assets	37,310	37,012
	Loss on foreign exchange transactions	-	8,197
	Operating lease rentals		
	- Plant and machinery	-	3,938
	- Other assets	28,662	40,809
	Auditors' remuneration (including expenses and benefits in kind)	13,975	14,221
	and after crediting		
	Profit on foreign exchange transactions	(18,145)	-
		<u> </u>	<u> </u>
3	Investment income	2012 £	2011 £
	Bank interest	274	989
	Other interest	1,035	7,035
		<u> </u>	<u> </u>
		1,309	8,024
		<u> </u>	<u> </u>
4	Interest payable	2012 £	2011 £
	On bank loans and overdrafts	32,345	33,830
	On overdue tax	5	107
	Other interest	847	1,411
		<u> </u>	<u> </u>
		33,197	35,348
		<u> </u>	<u> </u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	29,358	52,790
	Adjustment for prior years	-	(1,065)
	Total current tax	<u>29,358</u>	<u>51,725</u>
	Deferred tax		
	Deferred tax charge/credit current year	(318)	3,977
		<u>29,040</u>	<u>55,702</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>143,046</u>	<u>246,598</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24 00% (2011 - 26 00%)	<u>34,331</u>	<u>64,115</u>
	Effects of		
	Non deductible expenses	3,195	2,641
	Depreciation add back	8,954	9,623
	Capital allowances	(8,949)	(12,950)
	Marginal relief	(6,674)	(7,932)
	Adjustments to previous periods	-	(1,065)
	Double taxation relief	(2,277)	(3,402)
	Effect of change to corporation tax rate	778	695
		<u>(4,973)</u>	<u>(12,390)</u>
	Current tax charge for the year	<u>29,358</u>	<u>51,725</u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

6 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2012	35,563	388,744	78,161	12,209	514,677
Additions	-	28,540	-	-	28,540
At 31 December 2012	35,563	417,284	78,161	12,209	543,217
Depreciation					
At 1 January 2012	30,984	302,637	76,128	7,631	417,380
Charge for the year	4,579	27,645	508	4,578	37,310
At 31 December 2012	35,563	330,282	76,636	12,209	454,690
Net book value					
At 31 December 2012	-	87,002	1,525	-	88,527
At 31 December 2011	4,579	86,107	2,033	4,578	97,297

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

	Plant and machinery £
Net book values	
At 31 December 2012	4,306
At 31 December 2011	5,742
Depreciation charge for the year	
At 31 December 2012	1,435
At 31 December 2011	1,914

7 Stocks	2012 £	2011 £
Finished goods and goods for resale	1,443,002	1,339,963

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

8 Debtors	2012 £	2011 £
Trade debtors	1,854,361	2,234,109
Amounts owed by parent and fellow subsidiary undertakings	109,755	109,755
Other debtors	305,999	286,494
Prepayments and accrued income	81,444	87,714
	<u>2,351,559</u>	<u>2,718,072</u>

Included within Other debtors is £125,263 (2011 - £157,424) due from Organic Seed and Bean Company Limited and £23,816 (2011 - £12,953) due from Seaweed Health Foundation. These balances are recoverable after more than one year. There are no terms of repayment in respect of these balances.

9 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	-	15,538
Trade creditors	1,512,609	1,327,843
Corporation tax	29,358	52,790
Other taxes and social security costs	32,040	26,572
Other creditors	818,648	1,136,659
Accruals and deferred income	330,828	475,599
	<u>2,723,483</u>	<u>3,035,001</u>
Debt due in one year or less	<u>112,900</u>	<u>112,850</u>

Other creditors includes £680,590 (2011 - £1,023,580) which is secured by a fixed and floating charge debenture over the company's assets.

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

10 Creditors amounts falling due after more than one year	2012 £	2011 £
Other loans	-	112,900
Analysis of loans		
Wholly repayable within five years	112,900	225,750
	112,900	225,750
Included in current liabilities	(112,900)	(112,850)
	-	112,900
Loan maturity analysis		
In more than one year but not more than two years	-	112,900

11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2012	13,841
Profit and loss account	(318)
Balance at 31 December 2012	13,523

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	13,523	13,841

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

12 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2012 £	2011 £
Contributions payable by the company for the year	18,432	28,046

13 Share capital

Allotted, called up and fully paid

6,050 Ordinary 'A' shares of £1 each

8,560 Ordinary 'B' shares of £1 each

	2012 £	2011 £
6,050 Ordinary 'A' shares of £1 each	6,050	6,050
8,560 Ordinary 'B' shares of £1 each	8,560	8,560
	14,610	14,610

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	1,068,853
Profit for the year	114,006
Balance at 31 December 2012	1,182,859

15 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	114,006	190,896
Opening shareholders' funds	1,083,463	892,567
Closing shareholders' funds	1,197,469	1,083,463

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

16 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Between two and five years	21,264	21,264

During the year the company entered into forward contracts to buy dollars and sell euros and pound sterling. These mature at various dates between March and September 2013. The average exchange rate for these transactions maturing is £ 0.7424 and amounts to approximately £1,299,123.

17 Directors' remuneration

	2012	2011
	£	£
Remuneration for qualifying services	294,287	328,270
Company pension contributions to defined contribution schemes	2,421	13,374
	296,708	341,644

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	257,680	209,195
Company pension contributions to defined contribution schemes	-	11,000

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

18 Employees

Number of employees

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

	2012 Number	2011 Number
Warehouse	-	3
Office	16	16
Management	8	7
	<u>24</u>	<u>26</u>

Employment costs

	2012 £	2011 £
Wages and salaries	1,124,242	1,130,836
Social security costs	138,699	129,670
Other pension costs	18,432	28,046
	<u>1,281,373</u>	<u>1,288,552</u>

19 Ultimate parent company

The ultimate parent company is Gee Lawson Holdings Limited, a company registered in England and Wales. Gee Lawson Holdings Limited prepares group financial statements and copies can be obtained from 1st Floor, Melville House, 8-12 Woodhouse Road, London, N12 0RG.

20 Related party transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company of the group.

Included within other debtors is £125,263 (2011 - £157,424) owed from Organic Seed and Bean Company Limited, a company in which J. Shorts and C. Curran are directors.

Also included within other debtors is £23,816 (2011 - £12,953) owed from and included within accruals and deferred income is £625 (2011 - £Nil) due to Seaweed Health Foundation, an entity in which J. Shorts is a director.

Included within trade creditors is £4,658 (2011 - £13,020) owed to Seagreens Limited, a company in which J. Shorts is a director. Also included within cost of sales is commission of £38,114 (2011 - £25,744) and purchases of £1,477 (2011 - £5,677) paid to Seagreens Limited.

There are no terms of repayment or interest in respect of these balances.