

**Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 December 2016**
for
Gee Lawson Limited

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for the Year Ended 31 December 2016**

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Gee Lawson Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTOR: Mr I Pennington

REGISTERED OFFICE: Westminster House
10 Westminster Road
Macclesfield
Cheshire
SK10 1BX

REGISTERED NUMBER: 00357208 (England and Wales)

AUDITORS: Harts Limited
Chartered Accountants and Statutory Auditors
Westminster House
10 Westminster Road
Macclesfield
Cheshire
SK10 1BX

Gee Lawson Limited

**Strategic Report
for the Year Ended 31 December 2016**

The director presents his strategic report for the year ended 31 December 2016.

The results for the year were considered satisfactory by the director and were in line with the acquisition business plan.

REVIEW OF BUSINESS

Gee Lawson was acquired by LEHVOSS UK Limited in August 2015. During 2016 an integration plan was enacted to merge the Gee Lawson business into LEHVOSS UK. Both systems and legal aspects have been integrated with the business being fully legally merged with LEHVOSS UK effective 1st January 2017. Gee Lawson moving forward will trade as a division of LEHVOSS UK.

This acquisition and integration is a strategic move that strengthens the LEHVOSS Groups portfolio in the nutritional and life science sectors across Europe and globally.

The directors do not currently consider any financial KPIs.

The business has performed well during 2016 and has met the growth targets set out at the start of the acquisition. European growth previously under represented markets remains the key aim for the future. The LEHVOSS group will strengthen its representation in the identified key markets to ensure resources are available to support the planned growth. Investment in further senior management capacity in the strategic areas identified will be seen during 2017.

The Company's key financial and other performance indicators during the year were as follows:

	<u>2016</u>
Turnover (£'000)	20,675
Gross Profit %	19.75
Net Profit %	6.33

The directors do not currently consider any non financial KPIs.

PRINCIPAL RISKS AND UNCERTAINTIES

Regulatory changes remain the major risk to this business along with Brexit uncertainty which affects the currency markets.

ON BEHALF OF THE BOARD:



Mr I Pennington - Director

8 March 2017

Gee Lawson Limited

**Report of the Director
for the Year Ended 31 December 2016**

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

Mr I Pennington held office during the whole of the period from 1 January 2016 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:


Mr I Pennington - Director

8 March 2017

**Report of the Independent Auditors to the Members of
Gee Lawson Limited**

We have audited the financial statements of Gee Lawson Limited for the year ended 31 December 2016 on pages five to eighteen. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors 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.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year 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.

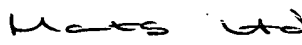
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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


Melissa Bowers (Senior Statutory Auditor)
for and on behalf of Harts Limited
Chartered Accountants and Statutory Auditors
Westminster House
10 Westminster Road
Macclesfield
Cheshire
SK10 1BX

8 March 2017

Gee Lawson Limited

**Income Statement
for the Year Ended 31 December 2016**

	Notes	31.12.16 £	31.12.15 £
TURNOVER	3	20,675,299	17,945,828
Cost of sales		<u>16,592,712</u>	<u>14,628,147</u>
GROSS PROFIT		4,082,587	3,317,681
Distribution costs		2,014	7,455
Administrative expenses		<u>2,751,959</u>	<u>2,450,933</u>
		<u>2,753,973</u>	<u>2,458,388</u>
OPERATING PROFIT	5	1,328,614	859,293
Interest receivable and similar income		<u>6,750</u>	<u>192</u>
		1,335,364	859,485
Interest payable and similar expenses	6	<u>26,531</u>	<u>7,544</u>
PROFIT BEFORE TAXATION		1,308,833	851,941
Tax on profit	7	<u>248,257</u>	<u>167,007</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,060,576</u></u>	<u><u>684,934</u></u>

The notes form part of these financial statements

Gee Lawson Limited

**Other Comprehensive Income
for the Year Ended 31 December 2016**

	Notes	31.12.16 £	31.12.15 £
PROFIT FOR THE YEAR		1,060,576	684,934
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,060,576</u>	<u>684,934</u>

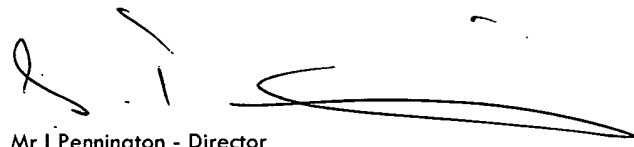
The notes form part of these financial statements

Gee Lawson Limited (Registered number: 00357208)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Tangible assets	9	44,512	55,139
CURRENT ASSETS			
Stocks	10	2,104,654	1,758,214
Debtors	11	5,627,105	2,718,037
Cash at bank and in hand		<u>797,023</u>	<u>1,195,575</u>
		8,528,782	5,671,826
CREDITORS			
Amounts falling due within one year	12	<u>5,261,970</u>	<u>3,480,787</u>
NET CURRENT ASSETS		<u>3,266,812</u>	<u>2,191,039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,311,324	2,246,178
PROVISIONS FOR LIABILITIES	13	<u>5,417</u>	<u>847</u>
NET ASSETS		<u>3,305,907</u>	<u>2,245,331</u>
CAPITAL AND RESERVES			
Called up share capital	14	14,610	14,610
Retained earnings	15	<u>3,291,297</u>	<u>2,230,721</u>
SHAREHOLDERS' FUNDS		<u>3,305,907</u>	<u>2,245,331</u>

The financial statements were approved by the director on 8 March 2017 and were signed by:



Mr I Pennington - Director

The notes form part of these financial statements

Gee Lawson Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	14,610	1,625,787	1,640,397
Changes in equity			
Dividends	-	(80,000)	(80,000)
Total comprehensive income	-	684,934	684,934
Balance at 31 December 2015	<u>14,610</u>	<u>2,230,721</u>	<u>2,245,331</u>
Changes in equity			
Total comprehensive income	-	1,060,576	1,060,576
Balance at 31 December 2016	<u>14,610</u>	<u>3,291,297</u>	<u>3,305,907</u>

The notes form part of these financial statements

Gee Lawson Limited

**Cash Flow Statement
for the Year Ended 31 December 2016**

	Notes	31.12.16 £	31.12.15 £
Cash flows from operating activities			
Cash generated from operations	1	(129,860)	1,371,181
Interest paid		(26,531)	(7,544)
Tax paid		<u>(232,981)</u>	<u>(289,783)</u>
Net cash from operating activities		<u>(389,372)</u>	<u>1,073,854</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,930)	(66,908)
Interest received		<u>6,750</u>	<u>192</u>
Net cash from investing activities		<u>(9,180)</u>	<u>(66,716)</u>
Cash flows from financing activities			
Equity dividends paid		<u>-</u>	<u>(80,000)</u>
Net cash from financing activities		<u>-</u>	<u>(80,000)</u>
(Decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	<u>1,195,575</u>	<u>268,437</u>
Cash and cash equivalents at end of year	2	<u><u>797,023</u></u>	<u><u>1,195,575</u></u>

The notes form part of these financial statements

Gee Lawson Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.16	31.12.15
	£	£
Profit before taxation	1,308,833	851,941
Depreciation charges	26,558	39,656
Finance costs	26,531	7,544
Finance income	<u>(6,750)</u>	<u>(192)</u>
	1,355,172	898,949
Increase in stocks	(346,440)	(133,658)
(Increase)/decrease in trade and other debtors	(2,895,498)	382,040
Increase in trade and other creditors	<u>1,756,906</u>	<u>223,850</u>
Cash generated from operations	<u>(129,860)</u>	<u>1,371,181</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	<u>797,023</u>	<u>1,195,575</u>

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	<u>1,195,575</u>	<u>268,437</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Gee Lawson Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold premises	- Over the period of the lease
Furniture, fittings and equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31.12.16	31.12.15
	£	£
Chemicals	3,660,808	3,477,759
Nutritional	17,014,491	14,406,435
Other income	-	61,634
	<u>20,675,299</u>	<u>17,945,828</u>

An analysis of turnover by geographical market is given below:

	31.12.16	31.12.15
	£	£
United Kingdom	9,177,628	8,583,489
Europe	9,029,502	7,082,103
Rest of the World	2,468,169	2,218,602
Other Income	-	61,634
	<u>20,675,299</u>	<u>17,945,828</u>

4. **EMPLOYEES AND DIRECTORS**

	31.12.16	31.12.15
	£	£
Wages and salaries	1,395,562	1,314,879
Social security costs	172,730	162,421
Other pension costs	29,377	73,212
	<u>1,597,669</u>	<u>1,550,512</u>

The average monthly number of employees during the year was as follows:

	31.12.16	31.12.15
Administration and support	19	20
Other departments	<u>10</u>	<u>7</u>
	<u>29</u>	<u>27</u>

	31.12.16	31.12.15
	£	£
Director's remuneration	-	139,574
Director's pension contributions to money purchase schemes	<u>-</u>	<u>49,150</u>

The number of directors to whom retirement benefits were accruing was as follows:

	1	1
Money purchase schemes	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.16	31.12.15
	£	£
Hire of plant and machinery	47,757	51,627
Depreciation - owned assets	26,557	39,654
Auditors' remuneration	14,000	14,000
Auditors' remuneration for non audit work	<u>20,566</u>	<u>11,330</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.16	31.12.15
	£	£
Bank interest	639	947
Bank loan interest	<u>25,892</u>	<u>6,597</u>
	<u>26,531</u>	<u>7,544</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.16	31.12.15
	£	£
Current tax:		
UK corporation tax	247,788	167,472
(Over) under provision in prior year	<u>(4,101)</u>	<u>-</u>
Total current tax	243,687	167,472
Deferred tax	<u>4,570</u>	<u>(465)</u>
Tax on profit	<u>248,257</u>	<u>167,007</u>

Gee Lawson Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.16 £	31.12.15 £
Profit before tax	<u>1,308,833</u>	<u>851,941</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.250%)	261,767	172,518
Effects of:		
Expenses not deductible for tax purposes	424	-
Income not taxable for tax purposes	(2,840)	-
Capital allowances in excess of depreciation	-	(5,046)
Depreciation in excess of capital allowances	1,360	-
Adjustments to tax charge in respect of previous periods	(4,101)	-
Deferred tax expense	4,570	(465)
Group relief	(8,923)	-
Double tax relief	<u>(4,000)</u>	<u>-</u>
Total tax charge	<u>248,257</u>	<u>167,007</u>

8. DIVIDENDS

	31.12.16 £	31.12.15 £
Ordinary A shares of £1 each Interim	<u>-</u>	<u>80,000</u>

9. TANGIBLE FIXED ASSETS

	Leasehold premises £	Furniture, fittings and equipment £	Totals £
COST			
At 1 January 2016	34,726	310,646	345,372
Additions	-	15,930	15,930
Disposals	<u>-</u>	<u>(195,928)</u>	<u>(195,928)</u>
At 31 December 2016	<u>34,726</u>	<u>130,648</u>	<u>165,374</u>
DEPRECIATION			
At 1 January 2016	6,133	284,100	290,233
Charge for year	11,575	14,982	26,557
Eliminated on disposal	<u>-</u>	<u>(195,928)</u>	<u>(195,928)</u>
At 31 December 2016	<u>17,708</u>	<u>103,154</u>	<u>120,862</u>
NET BOOK VALUE			
At 31 December 2016	<u>17,018</u>	<u>27,494</u>	<u>44,512</u>
At 31 December 2015	<u>28,593</u>	<u>26,546</u>	<u>55,139</u>

Gee Lawson Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

10. STOCKS

	31.12.16	31.12.15
	£	£
Stocks	<u>2,104,654</u>	<u>1,758,214</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	3,843,581	2,511,555
Amounts owed by group undertakings	107,806	-
Other debtors	11,049	74,646
VAT	44,770	-
Prepayments	<u>1,619,899</u>	<u>131,836</u>
	<u>5,627,105</u>	<u>2,718,037</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	2,204,309	2,808,510
Amounts owed to group undertakings	2,492,706	395,517
Tax	76,948	66,242
Social security and other taxes	37,941	41,107
Other creditors	-	8,617
Accrued expenses	<u>450,066</u>	<u>160,794</u>
	<u>5,261,970</u>	<u>3,480,787</u>

13. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax	<u>5,417</u>	<u>847</u>
		Deferred tax
		£
Balance at 1 January 2016		847
Charge to Income Statement during year		<u>4,570</u>
Balance at 31 December 2016		<u>5,417</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.16	31.12.15
Number:	Class:		£	£
6,050	Ordinary A	£1	6,050	6,050
8,560	Ordinary B	£1	<u>8,560</u>	<u>8,560</u>
			<u>14,610</u>	<u>14,610</u>

Gee Lawson Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

15. RESERVES

	Retained earnings £
At 1 January 2016	2,230,721
Profit for the year	<u>1,060,576</u>
At 31 December 2016	<u><u>3,291,297</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

16. RELATED PARTY DISCLOSURES

Dividends

An interim dividend of £Nil (2015: £80,000) was paid during the year.

Summary of Transactions with Related Parties

Lehmann & Voss & Co.

Sales of £20,003 (2015: £nil) were undertaken with Lehmann & Voss & Co during the year.

Purchases of £14,803 (2015: £nil) were undertaken with Lehmann & Voss & Co during the year.

Included within trade debtors is a balance owing of £1,275 (2015 : £Nil).

Included in trade creditors is a balance of £102 (2015 : Nil) owing to Lehmann & Voss & Co, the ultimate controlling party of Gee Lawson Limited.

Lehvoss UK Ltd

Sales of £87,374 (2015: £nil) were undertaken with Levhoss UK Limited during the year.

Purchases of £76,124 (2015: £25,796) were undertaken with Levhoss UK Limited during the year. Management charges of £150,000 (2015: £50,000) and interest of £25,892 (2015: £6,597) were made from Levhoss UK Limited during the year.

A balance of £500,000 (2015: £500,000) was owing to Levhoss UK Limited, the company which owns 100% of the share capital of Gee Lawson Holdings Limited.

Included in trade debtors is a balance owing of £70 (2015 : £Nil)

Included in trade creditors is a balance owing of £43,570 (2015 : £Nil)

The net position at the year end was a balance due to Levhoss UK Ltd of £543,500 (2015: £601,696)

Gee Lawson Holdings

Included within debtors is a balance of £104,563 (2015: £104,483) owing from Gee Lawson Holdings Limited, the company which owns 100% of the share capital of Gee Lawson Limited.

Lehvoss Beteiligungsgesellschaft

Included within creditors is a balance of £1,889,169 (2015: £Nil) owing to Levhoss Beteiligungsgesellschaft

Lehvoss France SARL

Sales of £141,572 (2015: £nil) were undertaken with Levhoss France during the year.

Purchases of £110,636 (2015: £nil) were undertaken with with Levhoss France during the year.

Included within trade debtors is a balance of £1,623 (2015: £Nil) owing from Levhoss France SARL, a company under the common control of Lehmann & Voss & Co KG.

Lehvoss Italia SRL

Sales of £11,155 (2015: £nil) were undertaken with Levhoss Italia during the year.

Purchases of £7,478 (2015: £nil) were undertaken with with Levhoss Italia during the year.

Included within trade debtors is a balance of £447 (2015: £Nil) owing from Levhoss Italia SRL, a company under the common control of Lehmann & Voss & Co KG.

Lehvoss Schneider

Included within trade creditors is a balance of £60,037 (2015: £Nil) owing to Levhoss Schneider, a company under the common control of Lehmann & Voss & Co KG.

Gee Lawson Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

17. POST BALANCE SHEET EVENTS

Gee Lawson trade assets and liabilities have been hived up into Lehvoss UK Limited on 1 January 2017. Both companies are under the common control of Lehmann & Voss & Co KG