

Company Registration No. 00357208 (England and Wales)

GEE LAWSON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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GEE LAWSON LIMITED

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GEE LAWSON LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013

Review of the business

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

Principal risks and uncertainties

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

Key Performance Indicators

The company monitors business performance based on key performance indicators focussing on increasing profitability, improving market share to yield positive economic effect

On behalf of the board



J Shorts

Director

13 June 2014

GEE LAWSON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013

Principal activities and review of the business

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

The results for the year 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 pages 2 to 3

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 January 2013

J Shorts

C Curran

Auditors

SPW (UK) LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

GEE LAWSON LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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

13 June 2014

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 5 to 15, together with the financial statements of Gee Lawson Limited for the year ended 31 December 2013 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)LLP

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

13 June 2014

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 2013

	Notes	2013 £	2012 £
Turnover		13,135,343	11,598,855
Other operating income less cost of sales		(10,436,797)	(9,177,910)
Distribution costs		(2,988)	(3,589)
Administrative expenses		(2,301,774)	(2,242,422)
Operating profit	2	393,784	174,934
Other interest receivable and similar income		227	1,309
Interest payable and similar charges	4	(27,061)	(33,197)
Profit on ordinary activities before taxation		366,950	143,046
Tax on profit on ordinary activities	5	(93,165)	(29,040)
Profit for the year	13	273,785	114,006

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 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6		46,684		88,527
Current assets					
Stocks	7	1,532,641		1,443,002	
Debtors	8	3,000,791		2,351,559	
Cash at bank and in hand		43,793		51,387	
		<u>4,577,225</u>		<u>3,845,948</u>	
Creditors amounts falling due within one year	9	<u>(3,147,987)</u>		<u>(2,723,483)</u>	
Net current assets			<u>1,429,238</u>		<u>1,122,465</u>
Total assets less current liabilities			<u>1,475,922</u>		<u>1,210,992</u>
Provisions for liabilities	10				
Deferred tax liability			<u>(4,668)</u>		<u>(13,523)</u>
			<u>1,471,254</u>		<u>1,197,469</u>
Capital and reserves					
Called up share capital	12		14,610		14,610
Profit and loss account	13		1,456,644		1,182,859
Shareholders' funds	14		<u>1,471,254</u>		<u>1,197,469</u>

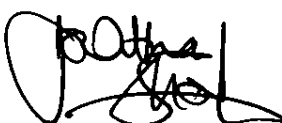
These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 13 June 2014

C Curran
Director



J Shorts
Director



Company Registration No 00357208

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 reducing balance basis
Fixtures, fittings & equipment	25% on reducing balance basis
Motor vehicles	50% on 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 2013

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	2013 £	2012 £
	Operating profit is stated after charging		
	Depreciation of tangible assets	59,092	37,310
	Operating lease rentals	27,408	28,662
	Auditors' remuneration (including expenses and benefits in kind)	14,075	13,975
	and after crediting		
	Profit on foreign exchange transactions	(26,613)	(18,145)
		<u> </u>	<u> </u>
3	Investment income	2013 £	2012 £
	Bank interest	51	274
	Other interest	176	1,035
		<u> </u>	<u> </u>
		227	1,309
		<u> </u>	<u> </u>
4	Interest payable	2013 £	2012 £
	On bank loans and overdrafts	26,781	32,345
	On overdue tax	-	5
	Other interest	280	847
		<u> </u>	<u> </u>
		27,061	33,197
		<u> </u>	<u> </u>

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	102,020	29,358
	Total current tax	102,020	29,358
	Deferred tax		
	Deferred tax charge/credit current year	(8,855)	(318)
		93,165	29,040
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	366,950	143,046
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 24.00%)	84,399	34,331
	Effects of		
	Non deductible expenses	10,750	3,195
	Depreciation add back	13,591	8,954
	Capital allowances	(5,563)	(8,949)
	Group relieved	(5)	-
	Marginal relief	(417)	(6,674)
	Double taxation relief	(1,840)	(2,277)
	Effect of change to corporation tax rate	1,105	778
		17,621	(4,973)
	Current tax charge for the year	102,020	29,358

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

6 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2013	35,563	417,284	78,161	12,209	543,217
Additions	-	4,450	12,799	-	17,249
At 31 December 2013	35,563	421,734	90,960	12,209	560,466
Depreciation					
At 1 January 2013	35,563	330,282	76,636	12,209	454,690
Charge for the year	-	56,500	2,592	-	59,092
At 31 December 2013	35,563	386,782	79,228	12,209	513,782
Net book value					
At 31 December 2013	-	34,952	11,732	-	46,684
At 31 December 2012	-	87,002	1,525	-	88,527

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

	Plant and machinery £
Net book values	
At 31 December 2013	-
At 31 December 2012	4,306
Depreciation charge for the year	
At 31 December 2013	4,306
At 31 December 2012	1,435

7 Stocks	2013 £	2012 £
Finished goods and goods for resale	1,532,641	1,443,002

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

8 Debtors	2013 £	2012 £
Trade debtors	2,496,123	1,854,361
Amounts owed by parent and fellow subsidiary undertakings	109,755	109,755
Other debtors	309,537	305,999
Prepayments and accrued income	85,376	81,444
	<u>3,000,791</u>	<u>2,351,559</u>

Included within Other debtors is £133,452 (2012 - £125,263) due from Organic Seed and Bean Company Limited and £19,823 (2012 - £23,816) 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	2013 £	2012 £
Trade creditors	1,616,995	1,512,609
Corporation tax	102,020	29,358
Other taxes and social security costs	31,108	32,040
Other creditors	1,084,142	818,648
Accruals and deferred income	313,722	330,828
	<u>3,147,987</u>	<u>2,723,483</u>
Debt due in one year or less	<u>-</u>	<u>112,900</u>

Other creditors includes £1,069,639 (2012 £680,590) 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 2013

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2013	13,523
Profit and loss account	(8,855)
	<u>4,668</u>
Balance at 31 December 2013	<u>4,668</u>

The deferred tax liability is made up as follows.

	2013 £	2012 £
Accelerated capital allowances	<u>4,668</u>	<u>13,523</u>

11 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.

	2013 £	2012 £
Contributions payable by the company for the year	<u>32,116</u>	<u>18,432</u>

12 Share capital

	2013 £	2012 £
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 2013

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	1,182,859
Profit for the year	273,785
	<hr/>
Balance at 31 December 2013	1,456,644
	<hr/>

14 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	273,785	114,006
Opening shareholders' funds	1,197,469	1,083,463
	<hr/>	<hr/>
Closing shareholders' funds	1,471,254	1,197,469
	<hr/>	<hr/>

15 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014

	Land and buildings	
	2013 £	2012 £
Operating leases which expire		
Between two and five years	21,264	21,264
	<hr/>	<hr/>

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 2014. The average exchange rate for these transactions maturing is £0.6820 (2012 - £0.7424) and amounts to approximately £1,349,209 (2012 - £1,299,123).

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

16 Directors' remuneration	2013	2012
	£	£
Remuneration for qualifying services	266,118	294,287
Company pension contributions to defined contribution schemes	13,046	2,421
	<u>279,164</u>	<u>296,708</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2012 - 2)

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

Remuneration for qualifying services	<u>151,404</u>	<u>257,680</u>
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17 Employees

Number of employees

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

	2013	2012
	Number	Number
Office	16	16
Management	8	8
	<u>24</u>	<u>24</u>

Employment costs

	2013	2012
	£	£
Wages and salaries	1,086,754	1,124,242
Social security costs	127,592	138,699
Other pension costs	32,116	18,432
	<u>1,246,462</u>	<u>1,281,373</u>

18 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

GEE LAWSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

19 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 £133,452 (2012 - £125,263) 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 £19,823 (2012 - £23,816) owed from Seaweed Health Foundation, an entity in which J Shorts is a director

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