

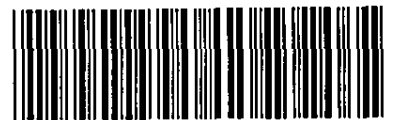
STRAUSS & CO
REGISTRARS
PLEASE SIGN
NAMES AND RETURN

**GRAY & McDONNELL
LIMITED**

**ACCOUNTS
31 MARCH 2011**

STRAUSS & CO.
ACCOUNTANTS and
REGISTERED AUDITORS
LONDON AND STANMORE

FRIDAY



A94 *A00RQU1E* #243
23/12/2011
COMPANIES HOUSE

GRAY & McDONNELL LIMITED

COMPANY INFORMATION

Directors	G McDonnell V McDonnell A McDonnell
Secretary	G McDonnell
Company Number	00489833 (England and Wales)
Registered Office	Units 3 & 4 City Cross Business Centre Salutation Road Greenwich LONDON SE10 0AT
Reporting Accountants	STRAUSS & CO Accountants and Registered Auditors 14 Valencia Road STANMORE Middlesex HA7 4JH

GRAY & McDONNELL LIMITED

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REPORT OF THE DIRECTORS

31 MARCH 2011

The Directors present their report and the financial statements for the year ended 31 March 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). 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 these 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/adequate 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 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 OF INFORMATION TO REPORTING ACCOUNTANTS

The directors of the company who held office at the date of approval of this annual report confirm that

- So far as they are aware, there is no relevant accounting information needed by the company's accountants in connection with preparing their report, of which the company's accountants are unaware, and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant accounting information and to establish that the company's accountants are aware of that information.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of manufacturing glass cutters, bevellers and silverers

GRAY & McDONNELL LIMITED

REPORT OF THE DIRECTORS

31 MARCH 2011

DIRECTORS

The Directors who have served during the year, together with their interests in the ordinary shares of the Company as at the beginning and end of the year, are as follows

	31 3 2011	1 4 2010
G McDonnell	16	16
V McDonnell	17	17
A McDonnell	16	16

FIXED ASSETS

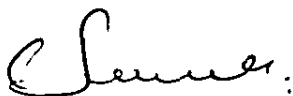
Movements to fixed assets are set out in note 7

RESULTS AND DIVIDENDS

The Directors do not recommend the payment of a dividend

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within Part 15 of the Companies Act 2006. This report was approved by the board on 20 December 2011 and signed on its behalf



V McDONNELL
DIRECTOR

GRAY & McDONNELL LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
Turnover	2	2,246,126	2,100,269
Cost of Sales		<u>1,537,581</u>	<u>1,387,074</u>
Gross Profit		708,545	713,195
Administrative Expenses		<u>741,984</u>	<u>710,598</u>
		(33,439)	2,597
Loss on Sale of Assets		(18,806)	-
Interest Receivable		<u>5</u>	<u>2,707</u>
		(52,240)	5,304
Interest Payable	3	<u>420</u>	<u>2,165</u>
(Loss)/Profit on ordinary activities before tax	4	(52,660)	3,139
Tax on profit on ordinary activities	6	<u>-</u>	(<u>4,015</u>)
(Loss)/Profit on ordinary activities			
After tax transferred to reserves	12	£(<u>52,660</u>)	£ <u>7,154</u>

All amounts above are derived from continuing operations, and the company has no recognised gains or losses other than the (Loss)/Profit for the financial years detailed above

The notes on pages 6 – 9 form part of these financial statements

GRAY & McDONNELL LIMITED Company No 00489833BALANCE SHEET31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible Assets	7	286,688	354,014
CURRENT ASSETS			
Stock	1	195,379	110,840
Debtors	8	350,136	584,746
Cash at bank and in hand		<u>2,505</u>	<u>129</u>
		548,020	695,715
CREDITORS			
Amounts falling due within one year	9	<u>419,197</u>	<u>497,911</u>
Net Current Assets		<u>128,823</u>	<u>197,804</u>
Total assets less current liabilities		415,511	551,818
CREDITORS			
Amounts falling due after more than one year			
Long-term Finance	10	(30,593)	(114,240)
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Tax	1	(<u>6,784</u>)	(<u>6,784</u>)
Net Assets		£ <u>378,134</u>	£ <u>430,794</u>
CAPITAL AND RESERVES			
Called up share capital	11	200	200
Profit and loss account	12	<u>377,934</u>	<u>430,594</u>
Shareholders' Funds		£ <u>378,134</u>	£ <u>430,794</u>

The notes on pages 6 to 9 form part of these Financial Statements

BALANCE SHEET

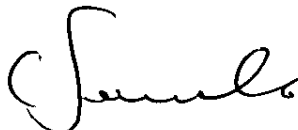
31 MARCH 2011

In approving these financial statements as directors of the company, we confirm that

- (a) for the year in question the company was entitled to the exemption conferred by section 477 of the Companies Act 2006
- (b) no notice has been deposited under section 476 requesting an audit be conducted for the year ended 31 March 2011
- (c) We acknowledge our responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
 - and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its Profit for the financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions

The financial statements, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the board on 20 December 2011 and signed on its behalf



DIRECTOR
V McDONNELL

Notes to the Financial Statements for the year ended 31 March 2011

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20% per annum reducing balance basis
Fixtures and Fittings	20% per annum reducing balance basis
Plant	20% per annum reducing balance basis

Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Pensions

The company operates a scheme based on final pensionable salary. The costs of the scheme, based on final pensionable salary, are charged to the profit and loss account so as to spread the regular cost over the average service lives of employees. Contributions to the defined contribution scheme are charged to the profit and loss account in respect of the year to which they relate.

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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.

GRAY & McDONNELL LIMITED**Notes to the Financial Statements for the year ended 31 March 2011****2 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAX**

Turnover and profit on ordinary activities before tax is attributable to the principal activities in the United Kingdom and overseas

3 INTEREST PAYABLE	2011	2010
	£	£
On loans and overdrafts	<u>420</u>	<u>2,165</u>

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	2011	2010
is stated after charging	£	£
Depreciation	71,673	89,113
Accountants' remuneration	<u>5,500</u>	<u>4,900</u>
Directors' Emoluments		
Salaries and other emoluments	131,406	114,697
Pension Contribution	<u>12,000</u>	<u>12,000</u>

5 STAFF COSTS	2011	2010
	£	£
Wages and salaries	876,413	716,708
Social security costs	106,667	92,635
	<u>983,080</u>	<u>809,343</u>

The average weekly number of employees during the year was	<u>37</u>	<u>32</u>
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6 TAX ON PROFIT ON ORDINARY ACTIVITIES	2011	2010
	£	£
Corporation tax on the results for the year at current rates	-	-
Deferred tax	-	-
Prior year adjustment	-	(4,015)
	<u>-</u>	<u>(4,015)</u>

Notes to the Financial Statements for the year ended 31 March 2011

7 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 April 2010	1,419,251	83,537	13,826	1,516,614
Disposals	(200,700)	-	(1,600)	(202,300)
Additions	5,433	-	29,220	34,653
At 31 March 2011	<u>1,223,984</u>	<u>83,537</u>	<u>41,446</u>	<u>1,348,967</u>
Depreciation				
At 1 April 2010	1,085,834	70,264	6,502	1,162,600
Released on disposal	(170,901)	-	(1,093)	(171,994)
Charge for the year	61,810	2,655	7,208	71,673
At 31 March 2011	<u>976,743</u>	<u>72,919</u>	<u>12,617</u>	<u>1,062,279</u>
Net book value				
At 31 March 2011	<u>247,241</u>	<u>10,618</u>	<u>28,829</u>	<u>286,688</u>
At 31 March 2010	<u>333,417</u>	<u>13,273</u>	<u>7,324</u>	<u>354,014</u>

Assets acquired under hire purchase agreements are stated in the balance sheet at their original cost less aggregate depreciation. The obligation to pay outstanding instalments is included in creditors.

8	DEBTORS	2011	2010
	Amounts falling due within one year	£	£
	Trade Debtors	410,548	443,752
	Prepayments	95,830	140,994
		<u>506,378</u>	<u>584,746</u>
9	CREDITORS	2011	2010
	Amounts falling due within one year	£	£
	Current instalment due on finance	56,406	115,321
	Trade creditors	170,205	198,073
	Bank overdraft	4,457	11,633
	Corporation tax	-	-
	Other taxes and social security costs	176,080	163,984
	Accruals	12,048	8,900
		<u>419,197</u>	<u>497,911</u>

Notes to the Financial Statements for the year ended 31 March 2011

10	CREDITORS	2011 £	2010 £
	BANK LOAN and HIRE PURCHASE		
	Amounts falling due after more than one year		
	within five years	30,593	54,806
	after five years	-	-
		<u>30,593</u>	<u>54,806</u>
11	CALLED UP SHARE CAPITAL	2011 £	2010 £
	Called up and fully paid		
	200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>
12	RESERVES	2011 £	2010 £
	Profit and loss account		
	At 1 April 2010	430,197	423,043
	Retained (Loss)/Profit for the year	(52,660)	7,154
	At 31 March 2011	<u>377,537</u>	<u>430,197</u>
	Capital reserve	397	397
	Profit and loss account	377,537	430,197
		<u>377,934</u>	<u>430,594</u>
13	CAPITAL COMMITMENTS		
	Expenditure contracted for but not provided in the accounts	<u>-</u>	<u>-</u>
14	CLOSE COMPANY		
	The close company provisions of the Taxes Act 1970 apply to the Company		