

GRAY AND MCDONNELL LIMITED

**Company Registration Number:
00489833 (England and Wales)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st April 2011

End date: 31st March 2012

SUBMITTED

GRAY AND MCDONNELL LIMITED

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GRAY AND MCDONNELL LIMITED

Company Information for the Period Ended 31st March 2012

Director:	G McDonnell V McDonnell A McDonnell
Company secretary:	G McDonnell
Registered office:	Units 3 & 4 City Cross Business Park Salutation Road Greenwich London SE10 0AT
Company Registration Number:	00489833 (England and Wales)

GRAY AND MCDONNELL LIMITED

Directors' Report Period Ended 31st March 2012

The directors present their report with the financial statements of the company for the period ended 31st March 2012

Principal activities

The principal activity of the company in the period under review was:
manufacturing glass cutters, bevellers and silverers.

Directors

The directors shown below have held office during the whole of the period from
01st April 2011 to 31st March 2012

G McDonnell

V McDonnell

A McDonnell

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 28 December 2012

And Signed On Behalf Of The Board By:

Name: V McDonnell

Status: Director

GRAY AND MCDONNELL LIMITED

Profit and Loss Account

for the Period Ended 31st March 2012

	Notes	2012 £	2011 £
Turnover:	2	2,188,744	2,246,126
Cost of sales:		1,496,584	1,537,581
Gross profit or (loss):		<u>692,160</u>	<u>708,545</u>
Administrative expenses:	4, 5	645,482	752,070
Operating profit or (loss):	3	<u>46,678</u>	<u>(43,525)</u>
Interest receivable and similar income:		-	5
Interest payable and similar charges:		3,393	9,140
Profit or (loss) on ordinary activities before taxation:		<u>43,285</u>	<u>(52,660)</u>
Tax on profit or loss on ordinary activities:	6	2,000	0
Profit or (loss) for the financial year:		<u><u>41,285</u></u>	<u><u>(52,660)</u></u>

The notes form part of these financial statements

GRAY AND MCDONNELL LIMITED

Statement of total recognised gains and losses 31st March 2012

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

GRAY AND MCDONNELL LIMITED

Balance sheet As at 31st March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets:	7	253,078	286,688
Total fixed assets:		<u>253,078</u>	<u>286,688</u>
Current assets			
Stocks:		192,750	195,379
Debtors:	8	413,197	350,136
Cash at bank and in hand:		13,241	2,505
Total current assets:		<u>619,188</u>	<u>548,020</u>
Creditors: amounts falling due within one year	9	430,137	419,197
Net current assets (liabilities):		<u>189,051</u>	<u>128,823</u>
Total assets less current liabilities:		442,129	415,511
Creditors: amounts falling due after more than one year:	10	15,926	30,593
Provision for liabilities:		6,784	6,784
Total net assets (liabilities):		<u><u>419,419</u></u>	<u><u>378,134</u></u>

The notes form part of these financial statements

GRAY AND MCDONNELL LIMITED

Balance sheet As at 31st March 2012 continued

	Notes	2012 £	2011 £
Capital and reserves			
Called up share capital:	11	200	200
Revaluation reserve:	12	397	397
Profit and Loss account:	13	418,822	377,537
Total shareholders funds:		<u>419,419</u>	<u>378,134</u>

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 28 December 2012

SIGNED ON BEHALF OF THE BOARD BY:

Name: V McDonnell
Status: Director

The notes form part of these financial statements

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

1. Accounting policies

Basis of measurement and preparation of accounts

Basis of Accounting The Accounts are prepared under the historical cost convention, as modified by the revaluation of certain assets and include the results of the company's operations as indicated in the directors' report, all of which are continuing. Deferred Taxation Provision has been made for deferred taxation that is expected with reasonable probability to crystallise in the foreseeable future.

Turnover policy

Turnover represents the total amount receivable in the ordinary course of business for insurance brokerage, after allowing discounts given and excluding Value Added Tax.

Tangible fixed assets depreciation policy

Tangible fixed assets are stated at cost and are depreciated over their estimated useful lives at the following rates; Motor vehicles 20% per annum on reducing balance. Fixtures & fittings 20% per annum on reducing balance. Plant 20% per annum on reducing balance.

Valuation information and policy

Leasing and hire purchase contracts Assets purchased under hire purchase contracts and finance leases, where ownership passes to the company, are capitalized as tangible fixed assets and are depreciated over their useful, lives. The finance element of the lease payments is charged to the profit and loss account in accordance with the average amounts owing over the relevant period. Rentals appertaining to operating leases, where ownership remains with the leasing company, are charged to the profit and loss account as incurred. Stock and work in progress Stock and work in progress is valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving items. Costs include all direct costs and an appropriate portion of fixed and variable costs. Pension costs The company operates a defined contribut

Other accounting policies

Cash Flow The Company is regarded as a small Company as defined by sections 381 to 384 of the Companies Act 2006 and has therefore taken exemption not to present a cash flow statement in accordance with FRS 1. Pension costs The company operates a defined contribution pension scheme for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the Balance Sheet date there were no unpaid contributions (2010 - £ nil).

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

2 . Turnover

Turnover and profit before taxation are attributable to the one principal activity of the Company and are undertaken almost exclusively within the UK.

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

3 . Operating profit or (loss)

Operating profit or (loss) before tax as stated after charging the following.

	2012	2011
	£	£
Depreciation - assets on hire purchase contract:	63,267	71,673

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

4 . Directors' remuneration

	2012	2011
	£	£
Directors' remuneration:	115,711	131,406
Value of contributions to directors' pensions:	30,000	12,000
TOTAL:	<u>145,711</u>	<u>143,406</u>

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

5. Employees

	2012	2011
	£	£
Wages and salaries:	990,486	876,413
Social security costs:	101,535	106,667
Total staff costs:	<u>1,092,021</u>	<u>983,080</u>
Average number of employees including directors during the period:	39	37

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

6. Taxation

The tax charge on the profit on ordinary activities for the period was as follows:

	2012	2011
	£	£
UK Corporation Tax:	2,000	0
Tax on profit or (loss) on ordinary activities:	2,000	0
Profit or (loss) on ordinary activities before taxation:	43,285	(52,660)
Profit or (loss) on ordinary activities before taxation multiplied by the rate(s) of Corporation Tax applicable:	8,657	0
Any other adjustments:	(6,657)	0
Current tax charge or (credit):	2,000	0

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

7. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 01st April 2011:	-	1,223,984	83,537	-	41,446	1,348,967
Additions:	-	34,055	-	-	-	34,055
Disposals:	-	80,000	-	-	-	80,000
At 31st March 2012:	<u>-</u>	<u>1,178,039</u>	<u>83,537</u>	<u>-</u>	<u>41,446</u>	<u>1,303,022</u>
Depreciation						
At 01st April 2011:	-	976,743	72,919	-	12,617	1,062,279
Charge for year:	-	55,379	2,123	-	5,765	63,267
On disposals:	-	75,602	-	-	-	75,602
At 31st March 2012:	<u>-</u>	<u>956,520</u>	<u>75,042</u>	<u>-</u>	<u>18,382</u>	<u>1,049,944</u>
Net book value						
At 31st March 2012:	<u>-</u>	<u>221,519</u>	<u>8,495</u>	<u>-</u>	<u>23,064</u>	<u>253,078</u>
At 31st March 2011:	<u>-</u>	<u>247,241</u>	<u>10,618</u>	<u>-</u>	<u>28,829</u>	<u>286,688</u>

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

8. Debtors

	2012	2011
	£	£
Trade debtors:	328,297	254,306
Prepayments and accrued income:	84,900	95,830
Total:	<u>413,197</u>	<u>350,136</u>

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

9. Creditors: amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts:	17,716	4,457
Amounts due under finance leases and hire purchase contracts:	23,678	56,406
Trade creditors:	147,898	170,206
Taxation and social security:	235,345	176,080
Accruals and deferred income:	5,500	12,048
Total:	430,137	419,197

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

10. Creditors: amounts falling due after more than one year

	2012	2011
	£	£
Amounts due under finance leases and hire purchase contracts:	15,926	30,593
Total:	<u>15,926</u>	<u>30,593</u>

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

11. Called up share capital

Allotted, called up and paid

Previous period			2011
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	200	1.00	200
Total share capital:			<u>200</u>
Current period			2012
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	200	1.00	200
Total share capital:			<u>200</u>

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

12. Revaluation reserve

	£
At 01st April 2011:	397
At 31st March 2012:	<u>397</u>

GRAY AND MCDONNELL LIMITED

Notes to the Financial Statements for the Period Ended 31st March 2012

13. Profit and loss account

	2012	2011
	£	£
Opening balance:	377,537	430,197
Profit or (loss) for the period:	41,285	(52,660)
Equity dividends paid:	0	0
Retained profit:	<u>418,822</u>	<u>377,537</u>

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