

**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 2012**

**End date: 31st March 2013**

**SUBMITTED**

# **GRAY AND MCDONNELL LIMITED**

## **Contents of the Financial Statements for the Period Ended 31st March 2013**

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# **GRAY AND MCDONNELL LIMITED**

## **Company Information for the Period Ended 31st March 2013**

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

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# **GRAY AND MCDONNELL LIMITED**

## **Directors' Report Period Ended 31st March 2013**

The directors present their report with the financial statements of the company for the period ended 31st March 2013

### **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 2012 to 31st March 2013

V McDonnell

G 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 21 September 2013**

**And Signed On Behalf Of The Board By:**

Name: V McDonnell

Status: Director

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# GRAY AND MCDONNELL LIMITED

## Profit and Loss Account

for the Period Ended 31st March 2013

	Notes	2013 £	2012 £
<b>Turnover:</b>	2	<b>1,922,490</b>	2,188,744
Cost of sales:		<b>1,342,060</b>	1,496,584
<b>Gross profit or (loss):</b>		<u><b>580,430</b></u>	<u>692,160</u>
Administrative expenses:	4, 5	<b>650,896</b>	645,482
<b>Operating profit or (loss):</b>	3	<u><b>( 70,466 )</b></u>	<u>46,678</u>
Interest payable and similar charges:		<b>941</b>	3,393
<b>Tax on profit or loss on ordinary activities:</b>		<u><b>( 71,407 )</b></u>	<u>43,285</u>
Tax on profit or (loss) on ordinary activities:		-	2,000
<b>Profit or (loss) for the financial year:</b>		<u><u><b>( 71,407 )</b></u></u>	<u><u>41,285</u></u>

The notes form part of these financial statements

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# **GRAY AND MCDONNELL LIMITED**

## **Statement of total recognised gains and losses 31st March 2013**

### **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

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# GRAY AND MCDONNELL LIMITED

## Balance sheet As at 31st March 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets:	6	251,803	253,078
<b>Total fixed assets:</b>		<u>251,803</u>	<u>253,078</u>
<b>Current assets</b>			
Stocks:		360,250	192,750
Debtors:	7	364,890	413,197
Cash at bank and in hand:		20,857	13,241
<b>Total current assets:</b>		<u>745,997</u>	<u>619,188</u>
Creditors: amounts falling due within one year	8	632,591	430,137
<b>Net current assets (liabilities):</b>		<u>113,406</u>	<u>189,051</u>
<b>Total assets less current liabilities:</b>		365,209	442,129
Creditors: amounts falling due after more than one year:	9	10,413	15,926
<b>Provision for liabilities:</b>		6,784	6,784
<b>Total net assets (liabilities):</b>		<u><u>348,012</u></u>	<u><u>419,419</u></u>

The notes form part of these financial statements

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# GRAY AND MCDONNELL LIMITED

## Balance sheet As at 31st March 2013 continued

	Notes	2013 £	2012 £
<b>Capital and reserves</b>			
Called up share capital:	10	200	200
Revaluation reserve:	11	397	397
Profit and Loss account:	12	347,415	418,822
<b>Total shareholders funds:</b>		<u>348,012</u>	<u>419,419</u>

For the year ending 31 March 2013 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 21 September 2013

### SIGNED ON BEHALF OF THE BOARD BY:

Name: V McDonnell  
Status: Director

The notes form part of these financial statements

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# **GRAY AND MCDONNELL LIMITED**

## **Notes to the Financial Statements for the Period Ended 31st March 2013**

### **1. Accounting policies**

#### **Basis of measurement and preparation of accounts**

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.

#### **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**

Deferred Taxation Provision has been made for deferred taxation that is expected with reasonable probability to crystallise in the foreseeable future. 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.

#### **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 (2012 - £ nil).

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# **GRAY AND MCDONNELL LIMITED**

## **Notes to the Financial Statements for the Period Ended 31st March 2013**

### **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.

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# **GRAY AND MCDONNELL LIMITED**

## **Notes to the Financial Statements for the Period Ended 31st March 2013**

### **3 . Operating profit or (loss)**

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation - assets on hire purchase contract:	<b>62,949</b>	63,267

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# GRAY AND MCDONNELL LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2013

### 4 . Directors' remuneration

	2013	2012
	£	£
Directors' remuneration:	111,771	115,771
Value of contributions to directors' pensions:	30,000	30,000
TOTAL:	<u>141,771</u>	<u>145,771</u>

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# GRAY AND MCDONNELL LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2013

### 5. Employees

	2013	2012
	£	£
Wages and salaries:	949,372	990,486
Social security costs:	97,396	101,535
<b>Total staff costs:</b>	<b><u>1,046,768</u></b>	<b><u>1,092,021</u></b>
Average number of employees including directors during the period:	38	39

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# GRAY AND MCDONNELL LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2013

### 6. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 01st April 2012:	-	1,178,039	83,537	-	41,446	1,303,022
Additions:	-	61,674	-	-	-	61,674
At 31st March 2013:	<u>-</u>	<u>1,239,713</u>	<u>83,537</u>	<u>-</u>	<u>41,446</u>	<u>1,364,696</u>
<b>Depreciation</b>						
At 01st April 2012:	-	956,520	75,042	-	18,382	1,049,944
Charge for year:	-	56,638	1,699	-	4,612	62,949
At 31st March 2013:	<u>-</u>	<u>1,013,158</u>	<u>76,741</u>	<u>-</u>	<u>22,994</u>	<u>1,112,893</u>
<b>Net book value</b>						
At 31st March 2013:	<u>-</u>	<u>226,555</u>	<u>6,796</u>	<u>-</u>	<u>18,452</u>	<u>251,803</u>
At 31st March 2012:	<u>-</u>	<u>221,519</u>	<u>8,495</u>	<u>-</u>	<u>23,064</u>	<u>253,078</u>

# GRAY AND MCDONNELL LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2013

### 7. Debtors

	2013	2012
	£	£
Trade debtors:	279,990	328,297
Prepayments and accrued income:	84,900	84,900
<b>Total:</b>	<b><u>364,890</u></b>	<b><u>413,197</u></b>

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# GRAY AND MCDONNELL LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2013

### 8. Creditors: amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts:	16,203	17,716
Amounts due under finance leases and hire purchase contracts:	5,425	23,678
Trade creditors:	244,140	48,104
Taxation and social security:	261,529	235,345
Accruals and deferred income:	5,500	5,500
Other creditors:	99,794	99,794
<b>Total:</b>	<b><u>632,591</u></b>	<b><u>430,137</u></b>

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# GRAY AND MCDONNELL LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2013

### 9. Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Amounts due under finance leases and hire purchase contracts:	10,413	15,926
<b>Total:</b>	<b><u>10,413</u></b>	<b><u>15,926</u></b>

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# GRAY AND MCDONNELL LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2013

### 10. Called up share capital

Allotted, called up and paid

Previous period			<b>2012</b>
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	200	1.00	<b>200</b>
Total share capital:			<b>200</b>
Current period			<b>2013</b>
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	200	1.00	<b>200</b>
Total share capital:			<b>200</b>

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# GRAY AND MCDONNELL LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2013

### 11. Revaluation reserve

	£
At 01st April 2012:	397
At 31st March 2013:	<u>397</u>

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# GRAY AND MCDONNELL LIMITED

## Notes to the Financial Statements for the Period Ended 31st March 2013

### 12. Profit and loss account

	2013	2012
	£	£
Opening balance:	418,822	377,537
Profit or (loss) for the period:	( 71,407 )	41,285
Equity dividends paid:	0	0
Retained profit:	<u>347,415</u>	<u>418,822</u>

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