

R J C.

**GLUCK PRECISION ENGINEERING LIMITED**

**ANNUAL REPORT AND UNAUDITED ACCOUNTS**

**31 DECEMBER 2008**

---

**NORMAN ALEXANDER & CO**  
Chartered Accountants  
Suite 191, 5th Floor  
Grosvenor Gardens House  
35/37 Grosvenor Gardens  
London SW1W 0BS

---

TUESDAY



\*AXV8N7GK\*

A56

17/02/2009

55

COMPANIES HOUSE

**GLUCK PRECISION ENGINEERING LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

R S Gluck  
Mrs E C Gluck

**SECRETARY**

Mrs E C Gluck

**REGISTERED OFFICE**

Suite 191, 5<sup>th</sup> Floor  
Grosvenor Gardens House  
35/37 Grosvenor Gardens  
London  
SW1W 0BS

**ACCOUNTANTS**

Norman Alexander & Co  
Chartered Accountants  
5th Floor  
Grosvenor Gardens House  
35/37 Grosvenor Gardens  
London  
SW1W 0BS

**BANKERS**

HSBC PLC  
Camberwell Green Branch  
23 Denmark Hill  
London  
SE5 8RP

**HISTORY**

The company was incorporated in England on 28 December 1959  
Company number 645674

**GLUCK PRECISION ENGINEERING LIMITED**

**DIRECTORS' REPORT**

The directors present their annual report and unaudited accounts for the year ended 31 December 2008.

**PRINCIPAL ACTIVITIES**

The principal activity of the company was the manufacture of specialist mechanisms for clocks and precision components – this activity ceased at 31 December 2008 when the plant and machinery was sold and the industrial unit rented out.

**REVIEW OF THE BUSINESS**

The results for the year are set out in the attached accounts.


The directors do not recommend the payment of a dividend (2007 - Nil).

**DIRECTORS**

The directors for the year and their interests in the company's shares were as follows:-

	<u>Ordinary Shares of £1 Each</u>	
	<u>2008</u>	<u>2007</u>
R S Gluck	27,000	27,000
Mrs E C Gluck	-	-

**SIGNED ON BEHALF OF THE  
BOARD OF DIRECTORS**



**MRS E C GLUCK**  
Secretary

14 January 2009

**GLUCK PRECISION ENGINEERING LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008****2007****NOTES**

Turnover	1	321,774	964,460
Cost of sales		<u>132,832</u>	<u>700,836</u>
<b><u>GROSS PROFIT</u></b>		188,942	263,874
Administration expenses		183,859	225,964
Selling and distribution costs		<u>11,396</u>	<u>47,155</u>
<b><u>OPERATING PROFIT/(LOSS)</u></b>		(6,313)	(9,245)
Rent received		8,719	-
Service charge received		758	-
Interest received		<u>19,084</u>	<u>12,891</u>
<b><u>PROFIT ON ORDINARY</u></b>			
<b><u>ACTIVITIES BEFORE TAXATION</u></b>	2	22,248	3,646
Corporation tax - charge for the year	4	<u>13,596</u>	-
<b><u>PROFIT FOR THE FINANCIAL YEAR</u></b>		<u>£ 8,652</u>	<u>£ 3,646</u>
Retained profit at 1 January 2008		1,053,447	1,049,801
Profit for the financial year after tax		<u>8,652</u>	<u>3,646</u>
<b><u>RETAINED PROFIT AT 31 DECEMBER 2008</u></b>		<u>£1,062,099</u>	<u>£1,053,447</u>

The company's principal activities ceased during 2008.

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 5 to 8 form part of these accounts**

**GLUCK PRECISION ENGINEERING LIMITED**

	<b><u>BALANCE SHEET</u></b>	<b><u>31 DECEMBER 2008</u></b>	<b><u>2007</u></b>
	<b><u>NOTES</u></b>		
<b><u>FIXED ASSETS</u></b>			
Tangible assets	5	576,837	990,858
Intangible assets	6	-	-
		<u>576,837</u>	<u>990,858</u>
<b><u>CURRENT ASSETS</u></b>			
Stocks	7	20,000	62,000
Debtors	8	66,138	121,316
Cash at bank and in hand		<u>528,837</u>	<u>262,001</u>
		614,975	445,317
Creditors : amounts falling due within one year	9	<u>99,713</u>	<u>190,955</u>
		<u>515,262</u>	<u>254,362</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		1,092,099	1,245,220
Creditors : amounts falling due after more than one year	10	-	<u>161,773</u>
<b><u>NET ASSETS</u></b>		<u>£1,092,099</u>	<u>£1,083,447</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Share capital	11	30,000	30,000
Profit and Loss Account		<u>1,062,099</u>	<u>1,053,447</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>	12	<u>£1,092,099</u>	<u>£1,083,447</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 9 were approved by the Board on 14 January 2009.

**Approved by the Board and  
signed on their behalf by:**

..... )  
MRS E C GLUCK )

) DIRECTORS

..... )  
R S GLUCK )

The notes on pages 5 - 8 form part of these accounts

**GLUCK PRECISION ENGINEERING LIMITED****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention with the exception of the revalued leasehold property and in accordance with applicable accounting standards.

After due consideration and making such enquiries as are considered appropriate, the director is satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. The director therefore believes it is appropriate to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover represents invoiced sales of goods and services on ordinary activities, excluding value added tax and trade discounts.

The turnover and profit is attributable to the principal activities of the company.

**Depreciation**

Depreciation is provided to write off each asset over its expected useful life at the following annual rates:-

Freehold property	Nil
Plant and machinery	10% x cost
Fixtures and fittings	25% x WDV
Motor vehicles	25% x WDV

**Stocks**

Stock is valued at the lower of cost and net realisable value, after allowing for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Cash Flow Statement**

The company has taken advantage of the exemptions applicable to small companies and not produced a cash flow statement.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the scheme. There were no outstanding commitments at the year end.

**GLUCK PRECISION ENGINEERING LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2008****2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities is stated after charging:-	<u>2008</u>	<u>2007</u>
HP charges	-	14,108
Employee costs	210,097	261,410
Depreciation	1,324	67,030
(Profit)/loss on sale of fixed assets	<u>(66,144)</u>	<u>18,733</u>

**3. DIRECTORS AND EMPLOYEES**

<u>Staff costs:-</u>		
Wages and salaries	60,782	114,750
Directors' emoluments	69,200	66,700
Social security costs	11,106	18,861
Pension contributions to a defined contribution pension scheme	69,009	61,099
Benefits in kind	<u>-</u>	<u>-</u>
	<u>£210,097</u>	<u>£261,410</u>

The average monthly number of persons employed by the company, including directors, was:-

2                      6

**4. CORPORATION TAX**

Current tax – UK corporation tax @ 20%/21%	<u>£13,596</u>	£ -
<u>Factors affecting the tax charge for the year:</u>		
Profit on ordinary activities before taxation	<u>£22,248</u>	<u>£3,646</u>
Profit on ordinary activities @ 20%/21%	4,616	720
Effects of: expenses not deductible for tax	-	-
Capital allowances	52,253	(720)
Losses brought forward	<u>(43,273)</u>	<u>-</u>
<u>Current tax charge</u>	<u>£13,596</u>	£ -

**GLUCK PRECISION ENGINEERING LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2008****5. TANGIBLE FIXED ASSETS**

	<u>Total</u>	<u>Freehold Property</u>	<u>Plant and Machinery</u>	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>
Cost at 1 January 2008	1,259,345	572,863	654,534	15,448	16,500
Additions at cost	-	-	-	-	-
Disposals	(671,034)	-	(654,534)	-	(16,500)
<b>Cost at 31.12.08</b>	<b>£588,311</b>	<b>572,863</b>	<b>-</b>	<b>15,448</b>	<b>-</b>
Depreciation at 1 January 2008	268,487	-	254,212	10,150	4,125
Written back on disposals	(258,337)	-	(254,212)	-	(4,125)
Charge for the year	1,324	-	-	1,324	-
<b>Depreciation at 31.12.08</b>	<b>£11,474</b>	<b>-</b>	<b>-</b>	<b>11,474</b>	<b>-</b>
<b>WDV at 31.12.08</b>	<b>£576,837</b>	<b>572,863</b>	<b>-</b>	<b>3,974</b>	<b>-</b>
<b>WDV at 31.12.07</b>	<b>£990,858</b>	<b>572,863</b>	<b>400,322</b>	<b>5,298</b>	<b>12,375</b>

**6. INTANGIBLE FIXED ASSETS**

	<u>L'Eppee Trade Mark</u>
Brought forward at cost	52,976
Addition/disposal in year	(52,976)
<b>Cost at 31 December 2008</b>	<b>£ -</b>
Depreciation brought forward	52,976
Charge for the year	-
Written back on disposal	(52,976)
<b>Depreciation at 31 December 2008</b>	<b>£ -</b>
<b>WDV at 31 December 2008</b>	<b>£ -</b>
<b>WDV at 31 December 2007</b>	<b>£ -</b>

**7. STOCKS**

	<u>2008</u>	<u>2007</u>
Raw materials and consumables	20,000	60,000
Work in progress	-	2,000
	<b>£20,000</b>	<b>£62,000</b>

**8. DEBTORS**

Trade debtors	66,138	89,264
Prepayments	-	32,052
	<b>£66,138</b>	<b>£121,316</b>



**GLUCK PRECISION ENGINEERING LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2008****9. CREDITORS : amounts falling due within one year**

Rent deposit	8,375	-
Rental income in advance	9,101	-
Corporation tax	13,596	-
Trade creditors	61,769	66,490
Sundry creditors	-	1,500
Directors loan account	-	10,856
PAYE/NI	2,578	6,459
VAT	(1,290)	6,530
HP liabilities	-	87,036
Accrued expenses	<u>5,584</u>	<u>12,084</u>
	<u>£ 99,713</u>	<u>£190,955</u>

**10. CREDITORS : amounts falling due after more than one year**

HP liability - repayable within two to five years	£ -	<u>£161,773</u>
---	-----	-----------------

**11. SHARE CAPITAL**

	<b><u>2008</u></b>	<b><u>2007</u></b>
Authorised, Issued and fully paid: 30,000 ordinary shares of £1 each	<u>£30,000</u>	<u>£30,000</u>

**12. SHAREHOLDERS' FUNDS**

Reconciliation of movement on shareholders' funds:

Profit for the financial year after taxation	8,652	3,646
Dividends	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	8,652	3,646
Opening shareholders' funds at 1 January 2008	<u>1,083,447</u>	<u>1,079,801</u>
<b><u>Closing Shareholders' Funds at 31 December 2008</u></b>	<b><u>£1,092,099</u></b>	<b><u>£1,083,447</u></b>

**13. CAPITAL COMMITMENTS**

There were no material capital commitments at 31 December 2008 (2007 Nil).