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GLUCK PRECISION ENGINEERING LIMITED

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 2009

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

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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, 5th 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

COMPANY NUMBER 645674

DIRECTORS' REPORT

The directors present their annual report and accounts for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activities of the company are property ownership and engineering components

REVIEW OF THE BUSINESS

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

The directors recommend the payment of a dividend of £1 20 per share (2008 - 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>2009</u>	<u>2008</u>
R S Gluck	27,000	27,000
Mrs E C Gluck	-	-

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Practice

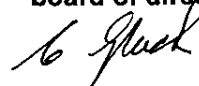
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**Signed on behalf of the
board of directors**



**Mrs E C Gluck
Secretary**

22 April 2010

GLUCK PRECISION ENGINEERING LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009****2008****NOTES**

Turnover – Engineering sales	1	51,149	321,774
Cost of sales		<u>45,022</u>	<u>132,832</u>
<u>GROSS PROFIT</u>		6,127	188,942
Rent received		45,725	8,719
Service charge received		3,676	758
Interest received		<u>2,467</u>	<u>19,084</u>
		<u>57,995</u>	<u>217,503</u>
<u>OPERATING PROFIT/(LOSS)</u>			(6,313)
Administration expenses		38,706	183,859
Selling and distribution costs		<u>8,695</u>	<u>11,396</u>
		<u>47,401</u>	<u>195,255</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	2	10,594	22,248
Corporation tax - charge for the year	4	<u>2,434</u>	<u>13,596</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		<u>£ 8,160</u>	<u>£ 8,652</u>

The company's activities during the above financial year derived from continuing operations

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

31 DECEMBER 2009

2008

Tangible assets	5	867,549	576,837
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Stocks	6	2,125	20,000
Debtors	7	17,754	66,138
Cash at bank and in hand		<u>187,333</u>	<u>528,837</u>
		207,212	614,975
Creditors amounts falling due within one year	8	<u>10,502</u>	<u>99,713</u>
		196,710	515,262

£1,064,259

Share capital	9	30,000	30,000
Profit and Loss Account		<u>1,034,259</u>	<u>1,062,099</u>

10	£1,064,259	£1,092,099
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The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the Board and authorised for issue on 22 April 2010

.....)
MRS E C GLUCK)
.....)
R S GLUCK) DIRECTORS

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 2009****1. ACCOUNTING POLICIES****Basis of Accounting**

After due consideration and making such enquiries as are considered appropriate, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore believe that 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
Leasehold properties	Nil
Fixtures and fittings	25% x WDV

The apartments have long term leases in excess of 135 years and no depreciation has been provided.

Stocks

Stock is valued at the lower of cost and net realisable value, after allowing for obsolete and slow moving items.

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 2009**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities is stated after charging:-	<u>2009</u>	<u>2008</u>
Employee costs	22,621	210,097
Depreciation	994	1,324
(Profit)/loss on sale of fixed assets	<u>-</u>	<u>(66,144)</u>

3. DIRECTORS AND EMPLOYEES

Staff costs -		
Wages and salaries	-	60,782
Directors' emoluments	12,000	69,200
Social security costs	631	11,106
Pension contributions to a defined contribution pension scheme	9,990	69,009
Benefits in kind	<u>-</u>	<u>-</u>
	<u>£22,621</u>	<u>£210,097</u>

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

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4. CORPORATION TAX

Current tax – UK corporation tax @ 21%	<u>£ 2,434</u>	<u>£13,596</u>
<u>Factors affecting the tax charge for the year</u>		
Profit on ordinary activities before taxation	<u>£10,594</u>	<u>£22,248</u>
Profit on ordinary activities @ 21%	2,225	4,616
Effects of expenses not deductible for tax	209	-
Capital allowances	-	52,253
Losses brought forward	<u>-</u>	<u>(43,273)</u>
<u>Current tax charge</u>	<u>£ 2,434</u>	<u>£13,596</u>

GLUCK PRECISION ENGINEERING LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009****5. TANGIBLE FIXED ASSETS**

	Total	Freehold Property	Leasehold Property Apartment 4	Leasehold Property Apartment 5	Fixtures and Fittings
Cost at 1 January 2009	588,311	572,863	-	-	15,448
Additions at cost	291,706	-	140,517	151,189	-
Disposals	-	-	-	-	-
Cost at 31.12.09	£880,017	572,863	140,517	151,189	15,448
Depreciation at 1 January 2009	11,474	-	-	-	11,474
Written back on disposals	-	-	-	-	-
Charge for the year	994	-	-	-	994
Depreciation at 31.12.09	£12,468	-	-	-	12,468
WDV at 31.12.09	£867,549	572,863	140,517	151,189	2,980
WDV at 31.12.08	£576,837	572,863	-	-	3,974

6. STOCKS

	2009	2008
Raw materials and consumables	£2,125	£20,000

7. DEBTORS

Trade debtors	16,654	66,138
Prepayments	1,100	-
	£17,754	£66,138

8. CREDITORS : amounts falling due within one year

Rent deposit	-	8,375
Rental income in advance	-	9,101
Corporation tax	2,434	13,596
Trade creditors	2,774	61,769
Directors loan account	2,811	-
PAYE/NI	-	2,578
VAT	83	(1,290)
Accrued expenses	2,400	5,584
	£ 10,502	£ 99,713

GLUCK PRECISION ENGINEERING LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2009

9. <u>SHARE CAPITAL</u>	<u>2009</u>	<u>2008</u>
Authorised, Issued and fully paid 30,000 ordinary shares of £1 each	<u>£30,000</u>	<u>£30,000</u>
10. <u>SHAREHOLDERS' FUNDS</u>		
Reconciliation of movement on shareholders' funds		
Profit for the financial year after taxation	8,160	8,652
Dividends	(36,000)	(—)
<u>Net addition to shareholders' funds</u>	<u>(27,840)</u>	<u>8,652</u>
Opening shareholders' funds at 1 January 2009	<u>1,092,099</u>	<u>1,083,447</u>
<u>Closing Shareholders' Funds at 31 December 2009</u>	<u>£1,064,259</u>	<u>£1,092,099</u>