

Company Registration No 04759979 (England and Wales)

**GLASSWORKS LONDON LIMITED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

SATURDAY



\*A14DOH3C\*

A13

10/03/2012

#82

COMPANIES HOUSE

25 Harley Street  
London W1G 9BR  
T +44 (0)20 7299 1400  
F +44 (0)20 7299 1401

gema!@geraldedelman.com  
www.geraldedelman.com

Registered to carry on audit work  
and regulated for a range of  
investment business activities by the  
Institute of Chartered Accountants  
in England and Wales

# GLASSWORKS LONDON LIMITED

## COMPANY INFORMATION

---

Directors	H Macleod N Fox A Hearsum
Secretary	H Macleod
Company number	04759979
Registered office	25 Harley Street London W1G 9BR
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR
Business address	33-34 Great Pulteney Street London W1F 9NP

---

# GLASSWORKS LONDON LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 19

---

# GLASSWORKS LONDON LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2011

---

The directors present their report and financial statements for the year ended 30 September 2011

#### Principal activities and review of the business

The principal activity of the company continued to be that of post production

A review of the company's business during the year and information relating to its financial instruments are given in the consolidated financial statements of the parent company, Cadboll Holdings Limited

#### Results and dividends

The results for the year are set out on page 5

#### Directors

The following directors have held office since 1 October 2010

H Macleod

N Fox

A Hearsum

Charitable donations	2011 £	2010 £
----------------------	-----------	-----------

During the year the company made the following payments

Charitable donations	7,274	7,421
----------------------	-------	-------

Charitable donations - The recipients, amounts and purpose of the charitable donations are as follows,

Rainbow Trust - £1,200 Childrens charity

Macmillan Cancer Trust - £2,225 Cancer care and support

Just Giving - £1,050 Online fund raising

D Fanthorpe Fund - £1,800 Charitable support fund

Other £ - £999

#### Auditors

Gerald Edelman were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

# GLASSWORKS LONDON LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

---

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

H Macleod  
Director

5 March 2012

# **GLASSWORKS LONDON LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GLASSWORKS LONDON LIMITED**

---

We have audited the financial statements of Glassworks London Limited for the year ended 30 September 2011 set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# GLASSWORKS LONDON LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF GLASSWORKS LONDON LIMITED

---

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**E Zekia (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

5 March 2012

**Chartered Accountants**  
**Statutory Auditor**

25 Harley Street  
London  
W1G 9BR

# GLASSWORKS LONDON LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	6,940,941	6,935,406
Cost of sales		(4,881,905)	(4,340,693)
<b>Gross profit</b>		2,059,036	2,594,713
Administrative expenses		(1,660,736)	(1,684,592)
Other operating income		60,705	46,112
<b>Operating profit</b>	3	459,005	956,233
Investment income	4	-	57,500
Other interest receivable and similar income	4	2,163	1,065
Interest payable and similar charges	5	(22,151)	(43,325)
<b>Profit on ordinary activities before taxation</b>		439,017	971,473
Tax on profit on ordinary activities	6	(95,882)	(273,688)
<b>Profit for the year</b>	16	343,135	697,785

The profit and loss account has been prepared on the basis that all operations are continuing operations



# GLASSWORKS LONDON LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

*FOR THE YEAR ENDED 30 SEPTEMBER 2011*

---

	Notes	2011 £	2010 £
Profit for the financial year		343,135	697,785
Currency translation differences on foreign currency net investments		5,491	8,187
Total recognised gains and losses relating to the year		<u>348,626</u>	<u>705,972</u>

---

# GLASSWORKS LONDON LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	8	255,178		276,892	
Investments	9	75		75	
		<u>255,253</u>		<u>276,967</u>	
<b>Current assets</b>					
Debtors	10	2,096,769		1,696,070	
Cash at bank and in hand		73,423		394,961	
		<u>2,170,192</u>		<u>2,091,031</u>	
<b>Creditors amounts falling due within one year</b>	11	(1,367,469)		(1,343,648)	
<b>Net current assets</b>		<u>802,723</u>		<u>747,383</u>	
<b>Total assets less current liabilities</b>		<u>1,057,976</u>		<u>1,024,350</u>	
<b>Creditors amounts falling due after more than one year</b>	12	(25,000)		(75,000)	
		<u>1,032,976</u>		<u>949,350</u>	
<b>Capital and reserves</b>					
Called up share capital	15	200		200	
Other reserves	16	13,678		8,187	
Profit and loss account	16	1,019,098		940,963	
<b>Shareholders' funds</b>	17	<u>1,032,976</u>		<u>949,350</u>	

Approved by the Board and authorised for issue on 5 March 2012

H Macleod  
Director

Company Registration No 04759979

# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover is in respect of the provision of services including fees, commissions and rechargeable expenses. Where recorded turnover exceeds amounts invoiced to clients, the excess is classified as accrued income. Income is taken on fee income in the period to which it relates. Project income is recognised in the period in which the project is worked on.

Income is recognised on the following bases,

Unbilled costs relating to contracts for services are included at rechargeable value in accrued income.

Unbilled costs relating to contracts for products are carried forward at the lower of cost and net realisable value with no profit recognition.

Financial liabilities are released to income when the liability is expected to benefit.

#### 1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over term of lease
Plant and machinery	Over 3 years
Fixtures, fittings & equipment	Over 3 to 5 years

#### 1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

---

### 1 Accounting policies (continued)

#### 1 7 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1 8 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1 9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1 10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1 11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act not to prepare group accounts.

### 2 Turnover

#### Geographical market

	2011 £	2010 £
United Kingdom	4,920,347	5,469,195
Europe	2,020,594	1,466,211
	<u>6,940,941</u>	<u>6,935,406</u>

# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

<b>3</b>	<b>Operating profit</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	190,141	214,066
	Loss on foreign exchange transactions	-	62,908
	Research and development	-	19,504
	Fees payable to the company's auditor for the audit of the company's annual accounts	13,000	9,000
	and after crediting		
	Profit on foreign exchange transactions	(21,703)	-
		<u><u>          </u></u>	<u><u>          </u></u>
<b>4</b>	<b>Investment income</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Income from shares in group undertakings	-	57,500
	Bank interest	2,163	1,065
		<u>          </u>	<u>          </u>
		<u><u>2,163</u></u>	<u><u>58,565</u></u>
<b>5</b>	<b>Interest payable</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	On other loans wholly repayable within five years	-	8,539
	Hire purchase interest	-	6,765
	Other interest	22,151	28,021
		<u>          </u>	<u>          </u>
		<u><u>22,151</u></u>	<u><u>43,325</u></u>

# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

6	Taxation	2011 £	2010 £
	<b>Domestic current year tax</b>		
	U K corporation tax	92,139	276,809
	Overseas corporation tax	27,428	-
	Adjustment for prior years	(39,319)	-
	<b>Total current tax</b>	<b>80,248</b>	<b>276,809</b>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	15,634	(3,121)
		<b>95,882</b>	<b>273,688</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	439,017	971,473
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	122,925	272,012
	Effects of		
	Non deductible expenses	5,428	17,160
	Depreciation add back	53,239	59,849
	Capital allowances	(56,676)	(56,112)
	Adjustments to previous periods	(39,319)	-
	Dividends and distributions received	-	(16,100)
	Other tax adjustments	(5,349)	-
		<b>(42,677)</b>	<b>4,797</b>
	<b>Current tax charge for the year</b>	<b>80,248</b>	<b>276,809</b>
7	<b>Dividends</b>	<b>2011 £</b>	<b>2010 £</b>
	Ordinary interim paid	265,000	270,000

# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 8 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 October 2010	424,653	2,202,885	394,008	3,021,546
Exchange differences	1,170	577	1,980	3,727
Additions	34,512	91,525	40,706	166,743
Disposals	-	(867,037)	-	(867,037)
At 30 September 2011	460,335	1,427,950	436,694	2,324,979
<b>Depreciation</b>				
At 1 October 2010	350,903	2,094,113	299,638	2,744,654
Exchange differences	736	115	1,192	2,043
On disposals	-	(867,037)	-	(867,037)
Charge for the year	44,356	88,954	56,831	190,141
At 30 September 2011	395,995	1,316,145	357,661	2,069,801
<b>Net book value</b>				
At 30 September 2011	64,340	111,805	79,033	255,178
At 30 September 2010	48,391	108,772	119,729	276,892

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
<b>Net book values</b>	
At 30 September 2011	-
At 30 September 2010	11,379
<b>Depreciation charge for the year</b>	
At 30 September 2011	11,379
At 30 September 2010	94,785

# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 9 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 October 2010 & at 30 September 2011	75
<b>Net book value</b>	
At 30 September 2011	75
At 30 September 2010	75

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Noscale Limited	England	Ordinary	75.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	<b>Principal activity</b>		
Noscale Limited	Film Production Company	288,922	5,055



# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

10 Debtors	2011 £	2010 £
Trade debtors	1,086,903	1,299,460
Amounts owed by parent and fellow subsidiary undertakings	646,581	-
Amounts owed by subsidiary undertakings	-	189
Other debtors	86,373	113,913
Prepayments and accrued income	220,857	210,819
Deferred tax asset (see note 13)	56,055	71,689
	<u>2,096,769</u>	<u>1,696,070</u>

Other debtors include a balance of £35,994 (2010 £113,421) in respect of factoring with the Royal Bank of Scotland which is subject to normal commercial invoice discounting terms

The deferred tax asset is recoverable after more than one year

11 Creditors amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	50,000	50,000
Net obligations under hire purchase contracts	-	13,475
Trade creditors	169,886	290,825
Amounts owed to parent and fellow subsidiary undertakings	394,283	-
Amounts owed to subsidiary undertakings	180,000	-
Corporation tax	-	301,940
Other taxes and social security costs	176,532	192,942
Directors' current accounts	1,050	104,523
Other creditors	52,004	50,363
Accruals and deferred income	343,714	339,580
	<u>1,367,469</u>	<u>1,343,648</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	-	13,475
Finance charges and interest allocated to future accounting periods	-	-
	<u>-</u>	<u>13,475</u>

# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

12 Creditors amounts falling due after more than one year	2011 £	2010 £
Bank loans	25,000	75,000
<b>Analysis of loans</b>		
Wholly repayable within five years	75,000	125,000
	75,000	125,000
Included in current liabilities	(50,000)	(50,000)
	25,000	75,000
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	25,000	75,000

## 13 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows

	2011 £	
Balance at 1 October 2010	(71,689)	
Profit and loss account	15,634	
Balance at 30 September 2011	(56,055)	
	2011 £	2010 £
Decelerated capital allowances	(56,055)	(71,689)

# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 14 Pension and other post-retirement benefit commitments

#### Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	139,274	115,026

### 15 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
15,200 Ordinary 'A' shares of 1p each	152	152
4,800 Ordinary 'B' shares of 1p each	48	48
	200	200

### 16 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 October 2010	8,187	940,963
Profit for the year	-	343,135
Foreign currency translation differences	5,491	-
Dividends paid	-	(265,000)
Balance at 30 September 2011	13,678	1,019,098

#### Other reserves

#### Currency translation reserve increase

Balance as at 1 October 2010	8,187
Other reserve movement	5,491
Balance at 30 September 2011	13,678

# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

17 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Profit for the financial year	343,135	697,785
Dividends	(265,000)	(270,000)
	<hr/>	<hr/>
	78,135	427,785
Other recognised gains and losses	5,491	8,187
	<hr/>	<hr/>
Net addition to shareholders' funds	83,626	435,972
Opening shareholders' funds	949,350	513,378
	<hr/>	<hr/>
Closing shareholders' funds	1,032,976	949,350
	<hr/>	<hr/>

## 18 Financial commitments

At 30 September 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2012

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Operating leases which expire				
Within one year	147,940	-	382,214	324,008
Between two and five years	218,928	330,184	364,955	292,390
	<hr/>	<hr/>	<hr/>	<hr/>
	366,868	330,184	747,169	616,398
	<hr/>	<hr/>	<hr/>	<hr/>

## 19 Capital commitments

At the year end the company was committed to paying a further £nil (2010 £10,981) for repair and renovation work of the company's main premises

# GLASSWORKS LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

20 Directors' remuneration	2011 £	2010 £
Remuneration for qualifying services	355,035	268,088
Company pension contributions to defined contribution schemes	55,600	55,600
Sums paid to third parties for directors' services	-	4,774
	<u>410,635</u>	<u>328,462</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2010 - 2)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	199,360	149,785
Company pension contributions to defined contribution schemes	<u>36,400</u>	<u>36,400</u>

## 21 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Production and administration staff	<u>77</u>	<u>60</u>

### Employment costs

	2011 £	2010 £
Wages and salaries	2,771,501	2,484,646
Social security costs	223,985	291,689
Other pension costs	139,274	115,026
	<u>3,134,760</u>	<u>2,891,361</u>

## 22 Control

The ultimate controlling party is H Macleod, a director of the company. Following a group reorganisation in the year, Cadboll Holdings Limited became the parent company.

# **GLASSWORKS LONDON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2011***

---

### **23 Related party relationships and transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

# GLASSWORKS LONDON LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011	2010
	£	£
<b>Turnover</b>		
Sales	6,940,941	6,935,406
<b>Cost of sales</b>		
Direct costs	1,430,658	1,537,834
Wages and salaries (excl N I )	2,318,196	1,984,118
Directors' remuneration	217,090	149,785
Employer's N I contributions	201,535	256,018
Directors' pension costs	36,400	36,400
Staff pension scheme costs	73,154	49,786
Hire of plant and machinery	364,329	2,322
Repairs to plant and machinery	188,890	196,044
Depreciation on plant and machinery	51,653	128,386
	(4,881,905)	(4,340,693)
<b>Gross profit</b>	2,059,036	2,594,713
<b>Administrative expenses</b>	(1,660,736)	(1,684,592)
	398,300	910,121
<b>Other operating income</b>		
Rent receivable	60,705	45,317
Sundry income	-	795
	60,705	46,112
<b>Operating profit</b>	459,005	956,233
<b>Other interest receivable and similar income</b>		
Bank interest received	2,163	1,065
<b>Income from investments</b>		
Dividends received from subsidiary unds	-	57,500
<b>Interest payable</b>		
Non-bank interest paid on loans <5yrs	-	8,539
Hire purchase interest paid	-	6,765
Other interest paid	22,151	28,021
	(22,151)	(43,325)
<b>Profit before taxation</b>	439,017	971,473