

Green Brothers (UK) Limited
UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 May 2014

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SCT 25/02/2015 #89
COMPANIES HOUSE

Green Brothers (UK) Limited
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Green
T Green

SECRETARY

T Green

REGISTERED OFFICE

Middleton Avenue
Strutherhill Industrial Estate
Larkhall
ML9 2TL

BANKERS

Bank of Scotland
39 Union Street
Larkhall
ML9 1DT

Green Brothers (UK) Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of Green Brothers (UK) Limited for the year ended 31 May 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of design, manufacture and maintenance of press tools.

DIRECTORS

The directors who served the company during the year were as follows:

J Green
T Green

SMALL COMPANY PROVISIONS

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

By order of the board



T Green

Company Secretary

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Green Brothers (UK) Limited
UNAUDITED PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2014

		2014	2013
	<i>Notes</i>	£	£
TURNOVER		814,162	917,643
Cost of sales		485,718	610,697
Gross profit		328,444	306,946
Administrative expenses		318,984	310,956
OPERATING PROFIT/(LOSS)	1	9,460	(4,010)
Interest payable and similar charges		—	508
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		9,460	(4,518)
Taxation		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		9,460	(4,518)

Green Brothers (UK) Limited

UNAUDITED BALANCE SHEET

31 May 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	—	1,733
CURRENT ASSETS			
Stocks		244,932	112,311
Debtors	3	46,507	109,516
Cash at bank and in hand		36,919	48,250
		<u>328,358</u>	<u>270,077</u>
CREDITORS			
Amounts falling due within one year	4	166,428	119,340
NET CURRENT ASSETS		<u>161,930</u>	<u>150,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>161,930</u>	<u>152,470</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	35,000	35,000
Profit and loss account	7	126,930	117,470
SHAREHOLDERS' FUNDS		<u>161,930</u>	<u>152,470</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 7 were approved by the Board of Directors and authorised for issue on and are signed on their behalf by:



T Green
Director

Green Brothers (UK) Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 12.5% and 25% straight line
Equipment	- 33% straight line

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance 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 into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Green Brothers (UK) Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2014

1 OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Directors' remuneration	86,339	82,641
Staff pension contributions	3,642	3,573
Depreciation of owned fixed assets	1,733	4,155
Net profit on foreign currency translation	<u>(4,948)</u>	<u>(6,745)</u>

2 TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
Cost					
At 1 June 2013 and 31 May 2014	<u>995,149</u>	<u>14,842</u>	<u>12,467</u>	<u>54,769</u>	<u>1,077,227</u>
Depreciation					
At 1 June 2013	995,149	14,842	10,734	54,769	1,075,494
Charge for the year	—	—	1,733	—	1,733
At 31 May 2014	<u>995,149</u>	<u>14,842</u>	<u>12,467</u>	<u>54,769</u>	<u>1,077,227</u>
Net book value					
At 31 May 2014	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 May 2013	<u>—</u>	<u>—</u>	<u>1,733</u>	<u>—</u>	<u>1,733</u>

3 DEBTORS

	2014	2013
	£	£
Trade debtors	35,650	91,163
Other debtors	10,857	18,353
	<u>46,507</u>	<u>109,516</u>

4 CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	46,299	48,571
Other taxation and social security	29,852	47,921
Other creditors	90,277	22,848
	<u>166,428</u>	<u>119,340</u>

5 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

Green Brothers (UK) Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2014

6 SHARE CAPITAL

	2014 £	2013 £
Authorised:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

	2014 £	2013 £
Allotted, called up and fully paid:		
35,000 Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>

7 PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
At 1 June 2013	117,470	121,988
Accumulated profit/(loss) for the financial year	<u>9,460</u>	<u>(4,518)</u>
At 31 May 2014	<u>126,930</u>	<u>117,470</u>

Green Brothers (UK) Limited
MANAGEMENT INFORMATION
for the year ended 31 May 2014

The following pages do not form part of the statutory financial statements.

Green Brothers (UK) Limited
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2014

	2014	2013
	£	£
TURNOVER	814,162	917,643
COST OF SALES		
Opening stock - raw materials	14,780	14,260
Opening work-in-progress	97,531	106,058
Purchases	138,725	146,110
Subcontractors	11,876	13,190
Consumable tools	15,241	13,170
Repairs to plant & machinery	2,677	6,200
Carriage out	5,617	5,101
Direct wages	403,263	383,510
National insurance contributions on direct labour	40,940	34,198
Depreciation of plant and machinery	—	1,211
	<u>730,650</u>	<u>723,008</u>
Closing stock - raw materials	(14,220)	(14,780)
Closing work-in-progress	(230,712)	(97,531)
	<u>485,718</u>	<u>610,697</u>
Gross profit	328,444	306,946
OVERHEADS		
Administrative expenses	318,984	310,956
OPERATING PROFIT/(LOSS)	<u>9,460</u>	<u>(4,010)</u>
Interest payable	—	508
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u><u>9,460</u></u>	<u><u>(4,518)</u></u>

Green Brothers (UK) Limited

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT for the year ended 31 May 2014

	2014 £	2013 £
ADMINISTRATIVE EXPENSES		
Personnel costs		
Directors salaries	86,339	82,641
Wages and salaries	83,062	82,443
Staff national insurance contributions	16,986	16,887
Staff pension contributions	3,642	3,573
	<u>190,029</u>	<u>185,544</u>
Establishment expenses		
Rent, rates and water	56,000	56,000
Rates and insurance	24,037	23,006
Light and heat	22,948	22,590
Repairs and maintenance	1,040	1,264
Cleaning of premises	5,689	5,290
	<u>109,714</u>	<u>108,150</u>
General expenses		
Motor and travel	8,273	6,021
Telephone and office supplies	4,108	4,810
Sundry expenses	4,523	1,896
Computer support and contracts	389	450
Recruitment expenses	2,700	1,869
Entertaining	76	418
Legal and professional fees	953	1,163
Accountancy fees	625	625
Depreciation	1,733	4,155
	<u>23,380</u>	<u>23,398</u>
Financial costs		
Bad debts written off	—	(126)
Bank charges	809	735
Foreign currency gains/losses	(4,948)	(6,745)
	<u>(4,139)</u>	<u>(6,136)</u>
	<u>318,984</u>	<u>310,956</u>
INTEREST PAYABLE		
Interest on other loans	<u>—</u>	<u>508</u>
