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Registration number NI30084

Gilliland Direct Marketing Limited

Directors' report and financial statements

for the year ended 31 March 2007



Gilliland Direct Marketing Limited

Company information

Directors	Brian Gilliland
Secretary	Dr Rachael Sheeran
Company number	NI30084
Registered office	Unit A11 Dundonald Enterprise Park Belfast BT16 0TS
Accountants	Walderslade Accounting Services Ltd Unit 20 Hopewell Business Centre 105 Hopewell Drive Chatham Kent ME5 7DX
Business address	Unit A11 Dundonald Enterprise Park Belfast BT16 0TS

Gilliland Direct Marketing Limited

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Gilliland Direct Marketing Limited

**Directors' report
for the year ended 31 March 2007**

The directors present their report and the financial statements for the year ended 31 March 2007.

Principal activity

The principal activity of the company is the provision of direct marketing services.

Directors

The directors who served during the year are as stated below:

Brian Gilliland

This report is prepared in accordance with the special provisions of part VIII of the Companies (Northern Ireland) Order 1986 relating to small and medium sized companies.

This report was approved by the Board on 29 January 2008 and signed on its behalf by

Dr Rachael Sheeran
Secretary

A handwritten signature in dark ink, appearing to read 'M. Rachael M. Sheeran', is written over the printed name of the secretary.

Gilliland Direct Marketing Limited

**Profit and loss account
for the year ended 31 March 2007**

		2007	2006
	Notes	£	£
Turnover	2	489,935	282,309
Cost of sales		(375,417)	(242,995)
Gross profit		114,518	39,314
Administrative expenses		(39,311)	(30,581)
Operating profit	3	75,207	8,733
Other interest receivable and similar income		-	39
Interest payable and similar charges		(720)	(753)
Profit on ordinary activities before taxation		74,487	8,019
Tax on profit on ordinary activities	5	(14,150)	(751)
Profit on ordinary activities after taxation		60,337	7,268
Dividends	6	(28,200)	(18,000)
Profit/(loss) for the year	11	32,137	(10,732)
Retained profit brought forward		11,890	22,622
Retained profit carried forward		44,027	11,890

The notes on pages 5 to 8 form an integral part of these financial statements.

Gilliland Direct Marketing Limited

**Balance sheet
as at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		3,667		4,583
Current assets					
Stocks		-		9,250	
Debtors	8	34,870		24,857	
Cash at bank and in hand		52,113		1	
		<u>86,983</u>		<u>34,108</u>	
Creditors: amounts falling due within one year	9	<u>(41,623)</u>		<u>(21,801)</u>	
Net current assets			45,360		12,307
Net assets			<u>49,027</u>		<u>16,890</u>
Capital and reserves					
Called up share capital	10		5,000		5,000
Profit and loss account	11		44,027		11,890
Shareholders' funds			<u>49,027</u>		<u>16,890</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

Gilliland Direct Marketing Limited

Balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 31 March 2007**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 March 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these financial statements we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The financial statements were approved by the Board on 29 January 2008 and signed on its behalf by

Brian Gilliland
Director

A handwritten signature in black ink, appearing to read 'Brian Gilliland', written over a horizontal line.

The notes on pages 5 to 8 form an integral part of these financial statements.

Gilliland Direct Marketing Limited

Notes to the financial statements for the year ended 31 March 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% reducing balance
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1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Gilliland Direct Marketing Limited

**Notes to the financial statements
for the year ended 31 March 2007**

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2007	2006
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	916	1,145
	<u>916</u>	<u>1,145</u>

4. Directors' emoluments

	2007	2006
	£	£
Remuneration and other benefits	6,490	6,490
	<u>6,490</u>	<u>6,490</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	14,150	1,525
Adjustments in respect of previous periods	-	(774)
	<u>14,150</u>	<u>751</u>

6. Dividends

	2007	2006
	£	£
Ordinary shares - interim paid	28,200	18,000
	<u>28,200</u>	<u>18,000</u>

Gilliland Direct Marketing Limited

**Notes to the financial statements
for the year ended 31 March 2007**

..... continued

7. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2006	13,927	13,927
At 31 March 2007	13,927	13,927
Depreciation		
At 1 April 2006	9,344	9,344
Charge for the year	916	916
At 31 March 2007	10,260	10,260
Net book values		
At 31 March 2007	3,667	3,667
At 31 March 2006	4,583	4,583
8. Debtors	2007 £	2006 £
Trade debtors	30,530	18,279
Other debtors	4,110	6,348
Prepayments and accrued income	230	230
	34,870	24,857
9. Creditors: amounts falling due within one year	2007 £	2006 £
Bank overdraft	10,092	5,971
Trade creditors	3,799	5,884
Corporation tax	14,994	1,525
Other taxes and social security costs	143	143
Directors' accounts	10,595	6,278
Accruals and deferred income	2,000	2,000
	41,623	21,801

Gilliland Direct Marketing Limited

**Notes to the financial statements
for the year ended 31 March 2007**

..... continued

10. Share capital	2007 £	2006 £
Authorised		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
11. Reserves	Profit and loss account £	Total £
At 1 April 2006	<u>11,890</u>	<u>11,890</u>
Profit/(loss) for the year	<u>32,137</u>	<u>32,137</u>
At 31 March 2007	<u>44,027</u>	<u>44,027</u>