

jacqui morris FCGA
ACCOUNTANCY SERVICES

Registered number
SC191115

Gilmar Engineering Ltd

Report and Accounts

31 October 2011

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19/05/2012

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Gilmar Engineering Ltd

Registered number:

SC191115

Directors' Report

The directors present their report and accounts for the year ended 31 October 2011.

Principal activities

The company's principal activity during the year continued to be that of sub-contract manufacturing.

Directors

The following persons served as directors during the year:

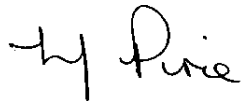
Jim Pirie

Morag Pirie

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 15 May 2012 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Morag Pirie', is written above the printed name and title.

Morag Pirie
Director

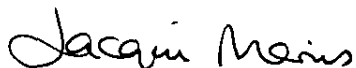
**Gilmar Engineering Ltd
Accountants' Report**

**Accountants' report to the directors of
Gilmar Engineering Ltd**

You consider that the company is exempt from an audit for the year ended 31 October 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Jacqui Morris Accountancy Services
Chartered Certified Accountants

25 Middleton Crescent
Bridge of Don
Aberdeen
Ab22 8HY

15 May 2012

Gilmar Engineering Ltd
Profit and Loss Account
for the year ended 31 October 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|----------------|----------------|
| Turnover | | 492,247 | 447,791 |
| Cost of sales | | (333,901) | (313,203) |
| Gross profit | | <u>158,346</u> | <u>134,588</u> |
| Administrative expenses | | (101,852) | (117,490) |
| Operating profit | 2 | <u>56,494</u> | <u>17,098</u> |
| Exceptional items: | | | |
| profit on the disposal of tangible fixed assets | | 6,156 | 354 |
| | | <u>62,650</u> | <u>17,452</u> |
| Interest receivable | | 10 | 31 |
| Interest payable | 3 | (4,257) | (4,138) |
| Profit on ordinary activities before taxation | | <u>58,403</u> | <u>13,345</u> |
| Tax on profit on ordinary activities | 4 | (12,488) | - |
| Profit for the financial year | | <u>45,915</u> | <u>13,345</u> |

Gilmar Engineering Ltd
Balance Sheet
as at 31 October 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 6 | 150,844 | 170,129 |
| Current assets | | | |
| Stocks | | 54,904 | 60,651 |
| Debtors | 7 | 99,479 | 133,272 |
| Cash at bank and in hand | | 68,111 | 8,372 |
| | | <u>222,494</u> | <u>202,295</u> |
| Creditors: amounts falling due within one year | 8 | (107,011) | (85,502) |
| Net current assets | | <u>115,483</u> | <u>116,793</u> |
| Total assets less current liabilities | | <u>266,327</u> | <u>286,922</u> |
| Creditors: amounts falling due after more than one year | 9 | (26,814) | (42,064) |
| Net assets | | <u>239,513</u> | <u>244,858</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 6,000 | 6,000 |
| Profit and loss account | 11 | 233,513 | 238,858 |
| Shareholders' funds | | <u>239,513</u> | <u>244,858</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Jim Pirie
Director

Approved by the board on 15 May 2012

Gilmar Engineering Ltd
Notes to the Accounts
for the year ended 31 October 2011

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|---------------------|-------------------|
| Plant and machinery | 20% straight line |
| Motor vehicles | 25% straight line |

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

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.

2 Operating profit

| | 2011 £ | 2010 £ |
|------------------------------------|-----------|-----------|
| This is stated after charging: | | |
| Depreciation of owned fixed assets | 29,842 | 37,061 |
| Amortisation of goodwill | - | 1,000 |
| | <hr/> | <hr/> |

Gilmar Engineering Ltd
Notes to the Accounts
for the year ended 31 October 2011

| 3 Interest payable | 2011 | 2010 |
|---------------------------|--------------|--------------|
| | £ | £ |
| Interest payable | <u>4,257</u> | <u>4,138</u> |

| 4 Taxation | 2011 | 2010 |
|--------------------|---------------|-------------|
| | £ | £ |
| UK corporation tax | <u>12,488</u> | <u>-</u> |

| 5 Intangible fixed assets | £ |
|----------------------------------|---------------|
| Goodwill: | |
| Cost | |
| At 1 November 2010 | <u>10,000</u> |
| At 31 October 2011 | <u>10,000</u> |
| Amortisation | |
| At 1 November 2010 | <u>10,000</u> |
| At 31 October 2011 | <u>10,000</u> |
| Net book value | |
| At 31 October 2011 | <u>-</u> |

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

| 6 Tangible fixed assets | Land and buildings | Plant and machinery etc | Motor vehicles | Total |
|--------------------------------|---------------------------|--------------------------------|-----------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 November 2010 | 77,185 | 278,180 | 10,495 | 365,860 |
| Additions | - | 10,757 | - | 10,757 |
| Disposals | - | (26,300) | - | (26,300) |
| At 31 October 2011 | <u>77,185</u> | <u>262,637</u> | <u>10,495</u> | <u>350,317</u> |
| Depreciation | | | | |
| At 1 November 2010 | - | 185,340 | 10,391 | 195,731 |
| Charge for the year | - | 29,738 | 104 | 29,842 |
| On disposals | - | (26,100) | - | (26,100) |
| At 31 October 2011 | <u>-</u> | <u>188,978</u> | <u>10,495</u> | <u>199,473</u> |
| Net book value | | | | |
| At 31 October 2011 | <u>77,185</u> | <u>73,659</u> | <u>-</u> | <u>150,844</u> |
| At 31 October 2010 | <u>77,185</u> | <u>92,840</u> | <u>104</u> | <u>170,129</u> |

| 7 Debtors | 2011 | 2010 |
|------------------|-------------|-------------|
| | £ | £ |
| Trade debtors | 97,018 | 131,561 |

Gilmar Engineering Ltd
Notes to the Accounts
for the year ended 31 October 2011

Other debtors

| | |
|---------------|----------------|
| <u>2,461</u> | <u>1,711</u> |
| <u>99,479</u> | <u>133,272</u> |

Gilmar Engineering Ltd
Notes to the Accounts
for the year ended 31 October 2011

| | | | | |
|--|----------------------|--------------------|----------------|---------------|
| 8 Creditors: amounts falling due within one year | | | 2011 | 2010 |
| | | | £ | £ |
| Bank loans and overdrafts | | | 2,689 | 2,689 |
| Obligations under finance lease and hire purchase contracts | | | 12,561 | 12,764 |
| Trade creditors | | | 24,907 | 9,065 |
| Directors' loan | | | 6,520 | 18,523 |
| Corporation tax | | | 12,491 | - |
| Other taxes and social security costs | | | 38,848 | 33,226 |
| Other creditors | | | 8,995 | 9,235 |
| | | | <u>107,011</u> | <u>85,502</u> |
| 9 Creditors: amounts falling due after one year | | | 2011 | 2010 |
| | | | £ | £ |
| Bank loans | | | 4,959 | 7,648 |
| Obligations under finance lease and hire purchase contracts | | | 21,855 | 34,416 |
| | | | <u>26,814</u> | <u>42,064</u> |
| 10 Share capital | Nominal value | 2011 Number | 2011 £ | 2010 £ |
| Allotted, called up and fully paid: | | | | |
| Ordinary shares | £1 each | 6,000 | <u>6,000</u> | <u>6,000</u> |
| 11 Profit and loss account | | | 2011 | |
| | | | £ | |
| At 1 November 2010 | | | 238,858 | |
| Profit for the year | | | 45,915 | |
| Dividends | | | (51,260) | |
| | | | <u>233,513</u> | |
| At 31 October 2011 | | | | |
| 12 Dividends | | | 2011 | 2010 |
| | | | £ | £ |
| Dividends for which the company became liable during the year: | | | | |
| Dividends paid | | | <u>51,260</u> | <u>51,760</u> |