

GATRING LIMITED

DIRECTORS' REPORT AND UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR 1 SEPTEMBER 2007  
TO 31 AUGUST 2008

COMPANY NUMBER : 2800150



REARDON & CO LIMITED  
Chartered Accountants  
Cambridge

## GATRING LIMITED

### REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year 1 September 2007 to 31 August 2008.

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### PRINCIPAL ACTIVITIES

The principal activity of the company is that of the provision of management and financial support services.

### DIRECTORS AND THEIR INTERESTS

The following have served as a directors of the company during the period, and their interest in the ordinary shares of the company was:

	2007	2007
	Ordinary	Ordinary
E P McElligott	2934	2934
J E McElligott	1120	1120

GATRING LIMITED

REPORT OF THE DIRECTORS continued

SMALL COMPANIES

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD

J E McElligott  
Secretary

A handwritten signature in black ink, appearing to read 'J.E. McElligott', written over the printed name and title.

Fancy House  
Finchingfield  
Braintree  
ESSEX CM7 4HZ

Approved by the Board on 7 October 2008

## GATRING LIMITED

### ACCOUNTING POLICIES

The principal accounting policies are:

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### CASH FLOW STATEMENT

The financial statements do not include a cash flow statement as the company, being a small reporting entity, is exempt from the requirement to prepare such a statement as required by the Financial Reporting Standard 1 'Cash flow Statements'.

#### TAXATION

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is accounted for on the liability method and includes amounts set aside for timing differences and the equalisation of capital allowances in respect of fixed assets to the extent that it is probable that a liability will crystallise.

#### TURNOVER

Turnover represents the total value of services and supplies made during the period excluding value added tax.

#### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. Individual items of a capital nature with a cost of less than £250 are expensed directly to income.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of fixed assets over the useful economic life to the business at the rate of 25% of their cost per annum.

GATRING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 SEPTEMBER 2007 TO 31 AUGUST 2008

	2008 £	2007 £
TURNOVER	786,507	549,806
Cost of Sales	602,323	374,048
GROSS PROFIT	184,184	175,758
Administrative expenses	34,656	45,186
OPERATING PROFIT	149,528	130,572
Other operating income	37,592	24,768
Income from investments	54,412	49,412
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (Note 1)	241,532	204,752
Taxation (Note 2)	38,250	30,642
PROFIT ON ORDINARY ACTIVITY AFTER TAXATION	203,282	174,110
Dividends paid in the year (Note 3)	15,090	29,000
RETAINED PROFIT FOR THE YEAR	188,192	145,110
RETAINED PROFIT AT 1 SEPTEMBER 2007	663,376	518,266
RETAINED PROFIT 31 AUGUST 2008	£851,568	£663,376

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CONTINUING OPERATIONS

None of the activities were acquired or discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above financial period.

GATRING LIMITED

BALANCE SHEET AT 31 AUGUST 2008

	2008	2007
	£	£
<b>FIXED ASSETS</b>		
Tangible fixed assets (Note 4)	-	147
Investments (Note 5)	96,375	96,375
	<u>96,375</u>	<u>96,522</u>
<b>CURRENT ASSETS</b>		
Debtors (Note 6)	184,263	142,914
Cash at bank	887,590	658,319
	<u>1,071,853</u>	<u>801,233</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (Note 7)</b>	<u>220,383</u>	<u>138,102</u>
<b>NET CURRENT ASSETS</b>	<u>851,470</u>	<u>663,131</u>
<b>NET ASSETS</b>	<u><u>£947,845</u></u>	<u><u>£759,653</u></u>
 <b>CAPITAL AND RESERVES</b>		
Called up share capital (Note 8)	5,332	5,332
Share premium account	90,945	90,945
Profit and loss account	851,568	663,376
	<u>£947,845</u>	<u>£759,653</u>
Shareholders' funds (Note 9)	<u><u>£947,845</u></u>	<u><u>£759,653</u></u>

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year ended 31 August 2008 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 August 2008
- (c) that I acknowledge my responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221, and
  - (ii) preparing financial statements which give a true and fair view of the state of the affairs of the company as at 31 August 2008 and of the company's profit for the period then ended and which otherwise comply with the provisions of the Companies Act relating to the financial statements so far as applicable to the company.

GATRING LIMITED

BALANCE SHEET AT 31 AUGUST 2008 continued

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

SIGNED ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'E P McELLIGOTT', written over the printed name.

E P McELLIGOTT  
Director

APPROVED BY THE BOARD ON 7 OCTOBER 2008

GATRING LIMITED

NOTES TO THE FINANCIAL STATEMENTS 2008

	2008 £	2007 £
<b>1. OPERATING PROFIT</b>		
The profit on ordinary activities before taxation is stated after charging:		
Director's remuneration	£21,647	£27,028
	-----	-----
<b>2. TAXATION</b>		
Corporation tax payable	£38,250	£30,642
	-----	-----
<b>3. DIVIDENDS</b>		
Dividends paid at £2.83 share on £1 ordinary shares in March 2008	£15,090	£29,000
	-----	-----

**4. TANGIBLE FIXED ASSETS**

	Office Equipment	Motor Vehicles	Total
<b>COST</b>			
At 1 September 2007	887	15,500	16,387
Additions	-	-	-
Disposals	-	-	-
	-----	-----	-----
At 31 August 2008	887	15,500	16,387
	=====	=====	=====
<b>DEPRECIATION</b>			
At 1 September 2007	740	15,500	16,240
Disposals	-	-	-
Charge for the year	-	-	-
	-----	-----	-----
At 31 August 2008	740	15,500	16,240
	=====	=====	=====
<b>NET BOOK AMOUNT</b>			
AT 31 AUGUST 2008	£ -	£ -	£ -
	=====	=====	=====
AT 31 AUGUST 2007	£147	£ -	£147
	=====	=====	=====



# GATRING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 2008

	2008 £	2007 £
<b>5. INVESTMENTS</b>		
Specialist Insulation Supplies Limited 2664 £1 ordinary fully paid shares representing 24% of the issued share capital at cost	96,275	96,275
Structural Insulation Products Limited 50% of issued share capital at cost	50	50
AC Insulation Ltd 50 £1 ordinary shares fully paid shares representing 50% of the issued share capital at cost	50	50
	<u>£96,375</u>	<u>£96,375</u>

The total shareholders' funds of Specialist Insulation Supplies Limited at the end of its financial year 31 December 2007 were as follows:

	2007 £	2006 £
Issued share capital	11,100	11,100
Revaluation reserve	20,973	20,973
Profit and loss account	867,532	754,685
	<u>£899,605</u>	<u>£786,758</u>

During the financial year ended 31 December 2007 Specialist Insulation Supplies Limited reported a profit after taxation of £172,898.

The total shareholders' funds of AC Insulation Limited at 31 August 2008 was:

	2008 £	2007 £
Issued share capital	100	100
Profit and loss account	817,328	639,497
	<u>£817,428</u>	<u>£639,597</u>

During the period ended 31 August 2008 AC Insulation Limited reported a profit after taxation of £249,320.

# GATRING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 2008

6. DEBTORS	2008	2007
	£	£
Trade debtors – due from related company	175,561	134,474
Accrued income	8,702	8,440
	-----	-----
	<u>£184,263</u>	<u>£142,914</u>
7. CREDITORS	2008	2007
	£	£
Amounts falling due within one year:		
Trade creditors	174,106	100,888
Taxation and social security	6,274	6,022
Corporation tax	38,260	30,642
Accruals	1,693	500
Other creditors	50	50
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	<u>£220,383</u>	<u>£138,102</u>
8. CALLED UP SHARE CAPITAL	2008	2007
	£	£
Authorised		
20000 ordinary shares of £1 each	£20,000	£20,000
Allotted and issued		
5,332 ordinary shares of £1 each	<u>£5,332</u>	<u>£5,332</u>
9. RECONCILIATION OF SHAREHOLDERS' FUNDS	2008	2007
	£	£
Profit for the period	203,282	174,110
Dividends paid	(15,090)	(29,000)
Opening shareholders' funds at 1 September 2007	759,653	614,543
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Closing shareholders' funds at 31 August 2008	<u>£947,845</u>	<u>£759,653</u>

## GATRING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS 2008

#### 10. TRANSACTIONS WITH THE DIRECTORS

The company provided management services to Specialist Insulation Supplies Limited totalling £131,377 (2007: £132,633) and supplied insulation materials totalling £383,782 (2007:£245,563) in the year. Mr E P McElligott is also a director of that company. Services were supplied on normal commercial terms.

#### 11. CONTROL

The company is under the control of E P McElligott, director and shareholder.