

GJC INSTRUMENTS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2012



BRAMWELL MORRIS
Chartered Accountants
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

GJC INSTRUMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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GJC INSTRUMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture of scientific instruments

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 March 2012	At 1 April 2011 or later date of appointment
Mr G J Chew	51	52
Mrs G L Chew	47	48
Mrs A Munday	<u>2</u>	<u>-</u>

Mrs A Munday was appointed as a director on 14 October 2011

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

Registered office
Bailiff's House
Chester Road
Tattenhall
Chester
CH3 9AH

Signed by order of the directors



MR G J CHEW
Company Secretary

Approved by the directors on 26/11/2012

GJC INSTRUMENTS LIMITED

ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF GJC INSTRUMENTS LIMITED

YEAR ENDED 31 MARCH 2012

TO THE BOARD OF DIRECTORS OF GJC INSTRUMENTS LIMITED ('THE COMPANY')

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 March 2012 as set out on pages 4 to 10, made enquires of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 2 May 2007. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this 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 directors as a body for our work, for this report or the conclusions we have formed.

RESPECTIVE RESPONSIBILITIES

You have confirmed that you have met your duty as set out in the statement of directors' responsibilities on page 6. You consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

SCOPE

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

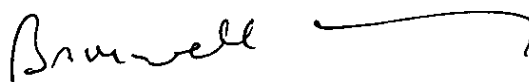
GJC INSTRUMENTS LIMITED

ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF GJC INSTRUMENTS LIMITED (continued)

YEAR ENDED 31 MARCH 2012

CONCLUSION

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)



BRAMWELL MORRIS
Chartered Accountants

18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

07/12/2012

GJC INSTRUMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER		655,682	615,501
Cost of sales		<u>207,741</u>	<u>207,481</u>
GROSS PROFIT		447,941	408,020
Distribution costs		<u>15,769</u>	<u>15,771</u>
Administrative expenses		<u>145,176</u>	<u>153,247</u>
OPERATING PROFIT	2	286,996	239,002
Interest receivable		<u>50</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		287,046	239,002
Tax on profit on ordinary activities		<u>86,574</u>	<u>77,604</u>
PROFIT FOR THE FINANCIAL YEAR		<u>200,472</u>	<u>161,398</u>

The notes on pages 7 to 10 form part of these financial statements

GJC INSTRUMENTS LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2012

	2012	2011
	£	£
Profit for the financial year attributable to the shareholders	200,472	161,398
Recognition of equity-settled share-based payments in the year	198,000	—
Total gains and losses recognised since the last annual report	<u>398,472</u>	<u>161,398</u>

The notes on pages 7 to 10 form part of these financial statements

GJC INSTRUMENTS LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	5	417,083	527,083
Tangible assets	6	<u>2,928</u>	<u>3,904</u>
		420,011	530,987
CURRENT ASSETS			
Stocks		58,890	38,746
Debtors	7	112,880	74,818
Cash at bank		<u>188,803</u>	<u>120,596</u>
		360,573	234,160
CREDITORS: Amounts falling due within one year	8	<u>127,913</u>	<u>114,948</u>
NET CURRENT ASSETS		232,660	119,212
TOTAL ASSETS LESS CURRENT LIABILITIES		652,671	650,199
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account	11	<u>652,571</u>	<u>650,099</u>
SHAREHOLDERS' FUNDS		652,671	650,199

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 section 393, 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)

These financial statements were approved by the directors and authorised for issue on 26/11/12 and are signed on their behalf by

MR G J CHEW
Director



Company Registration Number 3633508

The notes on pages 7 to 10 form part of these financial statements

GJC INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

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.

2. OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Amortisation of intangible assets	110,000	110,000
Depreciation of owned fixed assets	976	1,159
Net loss on foreign currency translation	<u>3,727</u>	<u>10,194</u>

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	<u>84,562</u>	<u>–</u>

4. DIVIDENDS

Equity dividends

	2012	2011
	£	£
Paid during the year		
Equity dividends on ordinary shares	<u>198,000</u>	<u>99,000</u>

GJC INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2011 and 31 March 2012	<u>1,100,000</u>
AMORTISATION	
At 1 April 2011	572,917
Charge for the year	<u>110,000</u>
At 31 March 2012	<u>682,917</u>
NET BOOK VALUE	
At 31 March 2012	<u>417,083</u>
At 31 March 2011	<u>527,083</u>

6. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
COST				
At 1 April 2011 and 31 March 2012	<u>9,760</u>	<u>13,907</u>	<u>3,793</u>	<u>27,460</u>
DEPRECIATION				
At 1 April 2011	5,856	13,907	3,793	23,556
Charge for the year	<u>976</u>	<u>—</u>	<u>—</u>	<u>976</u>
At 31 March 2012	<u>6,832</u>	<u>13,907</u>	<u>3,793</u>	<u>24,532</u>
NET BOOK VALUE				
At 31 March 2012	<u>2,928</u>	<u>—</u>	<u>—</u>	<u>2,928</u>
At 31 March 2011	<u>3,904</u>	<u>—</u>	<u>—</u>	<u>3,904</u>

7. DEBTORS

	2012 £	2011 £
Trade debtors	112,880	74,811
Other debtors	<u>—</u>	<u>7</u>
	<u>112,880</u>	<u>74,818</u>

GJC INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

8. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	9,593	5,734
Corporation tax	86,574	77,604
Other taxation and social security	4,725	4,589
Other creditors	27,021	27,021
	<u>127,913</u>	<u>114,948</u>

9. RELATED PARTY TRANSACTIONS

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

10. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2012		2011
	No	£	No
	<u>100</u>	<u>100</u>	<u>100</u>
100 Ordinary shares of £1 each			<u>100</u>

11. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	650,099	587,701
Profit for the financial year	200,472	161,398
Equity dividends	(198,000)	(99,000)
Balance carried forward	<u>652,571</u>	<u>650,099</u>