

**Report of the Directors and
Unaudited Financial Statements
For The Year Ended 31 May 2012
for
Wm. Donnelly & Company Limited**

**Contents of the Financial Statements
For The Year Ended 31 May 2012**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

Wm. Donnelly & Company Limited

**Company Information
For The Year Ended 31 May 2012**

DIRECTORS:

L Donnelly
Mrs C Donnelly

SECRETARY:

M Murphy

REGISTERED OFFICE:

1 Cambuslang Court
Cambuslang
Glasgow
G32 8FH

REGISTERED NUMBER:

SC134404 (Scotland)

ACCOUNTANTS:

Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
G32 8FH

**Report of the Directors
For The Year Ended 31 May 2012**

The directors present their report with the financial statements of the company for the year ended 31 May 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of plumbing and heating engineers.

DIRECTORS

L Donnelly has a beneficial holding in the ultimate parent company, WJD Property Limited, of 99 Ordinary £1 shares.

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

ON BEHALF OF THE BOARD:

L Donnelly - Director

14 November 2012

Profit and Loss Account
For The Year Ended 31 May 2012

	Notes	31.5.12 £	£	31.5.11 £	£
TURNOVER			1,675,935		1,678,245
Cost of sales			<u>1,088,516</u>		<u>1,036,354</u>
GROSS PROFIT			587,419		641,891
Distribution costs		399		1,596	
Administrative expenses		<u>476,355</u>		<u>1,027,261</u>	
			<u>476,754</u>		<u>1,028,857</u>
			110,665		(386,966)
Other operating income			<u>-</u>		<u>15,000</u>
OPERATING PROFIT/(LOSS)	2		110,665		(371,966)
Interest receivable and similar income			<u>523</u>		<u>443</u>
			111,188		(371,523)
Interest payable and similar charges			<u>44,254</u>		<u>42,194</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			66,934		(413,717)
Tax on profit/(loss) on ordinary activities	3		<u>11,541</u>		<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			<u>55,393</u>		<u>(413,717)</u>

The notes form part of these financial statements

Balance Sheet
31 May 2012

	Notes	31.5.12 £	£	31.5.11 £	£
FIXED ASSETS					
Intangible assets	4		83,239		117,683
Tangible assets	5		23,907		29,220
			107,146		146,903
CURRENT ASSETS					
Stocks		2,943		2,917	
Debtors	6	277,831		229,130	
Cash at bank and in hand		288,020		194,425	
		568,794		426,472	
CREDITORS					
Amounts falling due within one year	7	208,345		161,173	
NET CURRENT ASSETS			360,449		265,299
TOTAL ASSETS LESS CURRENT LIABILITIES			467,595		412,202
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		467,495		412,102
SHAREHOLDERS' FUNDS			467,595		412,202

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 14 November 2012 and were signed on its behalf by:

L Donnelly - Director

**Notes to the Financial Statements
For The Year Ended 31 May 2012**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company and its parent undertaking comprise a small group. The company has taken advantage of s.398 of the Companies Act 2006 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Accounting convention

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 represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets

Depreciation is provided at the following annual rate in order to write off the asset over its estimated useful life.

Patents and licences - 20% straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging:

	31.5.12	31.5.11
	£	£
Depreciation - owned assets	7,462	9,184
Loss on disposal of fixed assets	4,583	1,113
Patents and licences amortisation	34,444	34,444
Pension costs	<u>9,140</u>	<u>9,025</u>
Directors' remuneration and other benefits etc	<u>14,527</u>	<u>29,231</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2012

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.5.12	31.5.11
	£	£
Current tax:		
UK corporation tax	11,541	-
Tax on profit/(loss) on ordinary activities	11,541	-

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 June 2011

and 31 May 2012

172,219

AMORTISATION

At 1 June 2011

54,536

Amortisation for year

34,444

At 31 May 2012

88,980

NET BOOK VALUE

At 31 May 2012

83,239

At 31 May 2011

117,683

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2011	1,865	41,714	28,495	53,606	125,680
Additions	-	-	5,425	1,507	6,932
Disposals	-	-	(15,118)	-	(15,118)
At 31 May 2012	1,865	41,714	18,802	55,113	117,494
DEPRECIATION					
At 1 June 2011	891	32,017	16,682	46,870	96,460
Charge for year	146	1,454	3,114	2,748	7,462
Eliminated on disposal	-	-	(10,335)	-	(10,335)
At 31 May 2012	1,037	33,471	9,461	49,618	93,587
NET BOOK VALUE					
At 31 May 2012	828	8,243	9,341	5,495	23,907
At 31 May 2011	974	9,697	11,813	6,736	29,220

Notes to the Financial Statements - continued
For The Year Ended 31 May 2012

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.12	31.5.11
	£	£
Trade debtors	209,716	175,057
Amounts owed by group undertakings	61,219	38,034
Other debtors	575	4,527
Prepayments	6,321	11,512
	<u>277,831</u>	<u>229,130</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.12	31.5.11
	£	£
Trade creditors	167,600	112,604
Tax	11,541	12,902
Social security and other taxes	12,457	14,154
VAT	9,716	8,637
Other creditors	3,708	9,578
Accrued expenses	3,323	3,298
	<u>208,345</u>	<u>161,173</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.5.12	31.5.11
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. **RESERVES**

	Profit and loss account £
At 1 June 2011	412,102
Profit for the year	<u>55,393</u>
At 31 May 2012	<u>467,495</u>

10. **ULTIMATE PARENT COMPANY**

The ultimate parent company is WJD Property Limited, a company registered in Scotland whose registered number is 147892.

**Notes to the Financial Statements - continued
For The Year Ended 31 May 2012**

11. RELATED PARTY DISCLOSURES

Wm Donnelly and Company Limited is a wholly owned subsidiary of WJD Property Limited, which it also trades with. During the year WM Donnelly & Company Ltd paid rent to the value of £12,720 to WJD Property Limited (2011 - £19,332). The balance due to Wm Donnelly and Company Ltd at the year end was £55,685.18 (2011 £38,034.07).

It also provided services to an associated company, MYRA Properties Ltd, to the value of £5,534 (2011 £6,752). The balance due to Wm Donnelly and Company Ltd at the year end was £5,534 (2011 £nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.