

**Report of the Directors and
Unaudited Financial Statements
For The Year Ended 30 June 2012
for
Direct Mesh Lockers Ltd**

**Contents of the Financial Statements
For The Year Ended 30 June 2012**

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

Direct Mesh Lockers Ltd
Company Information
For The Year Ended 30 June 2012

DIRECTORS:

J Lennox
Mrs L Lennox
A Carruthers

REGISTERED OFFICE:

1 Cambuslang Court
Cambuslang
Glasgow
G32 8FH

REGISTERED NUMBER:

SC368301 (Scotland)

ACCOUNTANTS:

Atkinson Donnelly LLP
1 Cambuslang Court
Cambuslang
Glasgow
G32 8FH

**Report of the Directors
For The Year Ended 30 June 2012**

The directors present their report with the financial statements of the company for the year ended 30 June 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of Office Furniture.

DIRECTORS

J Lennox has held office during the whole of the period from 1 July 2011 to the date of this report.

Other changes in directors holding office are as follows:

Mrs L Lennox - appointed 1 November 2011

A Carruthers - appointed 8 May 2012

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:

J Lennox - Director

30 October 2012

**Profit and Loss Account
For The Year Ended 30 June 2012**

	Notes	30.6.12 £	£	30.6.11 £	£
TURNOVER			457,254		22,978
Cost of sales			<u>344,076</u>		<u>16,997</u>
GROSS PROFIT			113,178		5,981
Distribution costs		583		-	
Administrative expenses		<u>57,109</u>		<u>2,124</u>	
			<u>57,692</u>		<u>2,124</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		55,486		3,857
Tax on profit on ordinary activities	3		<u>10,725</u>		<u>800</u>
PROFIT FOR THE FINANCIAL YEAR			<u>44,761</u>		<u><u>3,057</u></u>

The notes form part of these financial statements

Direct Mesh Lockers Ltd (Registered number: SC368301)

**Balance Sheet
30 June 2012**

	Notes	30.6.12 £	£	30.6.11 £	£
FIXED ASSETS					
Tangible assets	5		2,092		-
CURRENT ASSETS					
Stocks		32,365		-	
Debtors	6	188,744		30,692	
Cash at bank and in hand		45,264		14,571	
		266,373		45,263	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	262,147		42,106	
NET CURRENT ASSETS			4,226		3,157
TOTAL ASSETS LESS CURRENT LIABILITIES			6,318		3,157
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		6,218		3,057
SHAREHOLDERS' FUNDS			6,318		3,157

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.
- (b)

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 30 October 2012 and were signed on its behalf by:

J Lennox - Director

**Notes to the Financial Statements
For The Year Ended 30 June 2012**

1. ACCOUNTING POLICIES

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.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Computer equipment	- 20% 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.12	30.6.11
	£	£
Depreciation - owned assets	<u>523</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>7,500</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

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

	30.6.12	30.6.11
	£	£
Current tax:		
UK corporation tax	<u>10,725</u>	<u>800</u>
Tax on profit on ordinary activities	<u>10,725</u>	<u>800</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2012

4. **DIVIDENDS**

	30.6.12	30.6.11
	£	£
Final	<u>41,600</u>	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
Additions	<u>1,680</u>	<u>935</u>	<u>2,615</u>
At 30 June 2012	<u>1,680</u>	<u>935</u>	<u>2,615</u>
DEPRECIATION			
Charge for year	<u>336</u>	<u>187</u>	<u>523</u>
At 30 June 2012	<u>336</u>	<u>187</u>	<u>523</u>
NET BOOK VALUE			
At 30 June 2012	<u>1,344</u>	<u>748</u>	<u>2,092</u>

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

	30.6.12	30.6.11
	£	£
Trade debtors	175,684	-
Amounts owed by participating interests	80	21,125
Other debtors	2,500	-
Prepayments	<u>10,480</u>	<u>9,567</u>
	<u>188,744</u>	<u>30,692</u>

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

	30.6.12	30.6.11
	£	£
Trade creditors	48,047	-
Tax	10,725	800
Social security and other taxes	551	-
VAT	18,504	5,685
Other creditors	122,494	26,433
Company credit card	3,060	-
Directors' current accounts	55,438	8,000
Accrued expenses	<u>3,328</u>	<u>1,188</u>
	<u>262,147</u>	<u>42,106</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.12	30.6.11
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2012

9. **RESERVES**

	Profit and loss account £
At 1 July 2011	3,057
Profit for the year	44,761
Dividends	(41,600)
At 30 June 2012	<u>6,218</u>

10. **RELATED PARTY DISCLOSURES**

Mr James Lennox has a controlling interest and is a director of Lennox Marketing Limited. At the year end date Lennox Marketing Limited was owed £80 from Direct Mesh Ltd.

The directors loan balance has no fixed repayment terms terms and is interest free.

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.