

May of London (Gun Makers) Limited

Directors Report And Unaudited Financial Statements

For the year ended 31 March 2006

Company Registration Number 898112

SB Accountancy
9 The Shrubberies
George Lane
South Woodford
LONDON E18 1BD

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May of London (Gun Makers) Limited

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May of London (Gun Makers) Limited
Directors' Report
for the year ended 31 March 2006

The directors present their report and the financial statements for the year ended 31 March 2006

Statement of directors' responsibility

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 or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- i. select suitable accounting policies and then apply them consistently,
- ii. make judgments and estimates that are reasonable and prudent,
- iii. 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 the 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 company's principal activity during the year was that of dealing in guns and sports equipment.

Directors

The directors who served during the year and interest in the share capital of the company were as follows :-

	£1 Ordinary Shares	
	2006	2005
MR. C R GAMBLIN	89	89
MRS. A M GAMBLIN	1	1

Small company special provisions

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

amgamblin

MRS. A M GAMBLIN
DIRECTOR

Dated: 26th January 2007

May of London (Gun Makers) Limited
Balance Sheet
As at 31 March 2006

	Notes	2006	2005
FIXED ASSETS			
Tangible Assets	5	4807	5313
CURRENT ASSETS			
Stock	6	180000	150252
Prepayments		3156	0
Debtors		27	0
Cash at bank and in hand		1677	4143
		<u>184860</u>	<u>154395</u>
CREDITORS: amounts falling due within one year	7	<u>242312</u>	<u>181273</u>
NET CURRENT ASSETS		<u>-57452</u>	<u>-26878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-52645</u>	<u>-21565</u>
CREDITORS: amounts falling due after more than one year		0	-9334
TOTAL ASSETS LESS TOTAL LIABILITIES		<u><u>-52645</u></u>	<u><u>-30899</u></u>
CAPITAL AND RESERVES			
Called up Share Capital		90	90
Profit & Loss Account		<u>-52735</u>	<u>-30989</u>
SHAREHOLDERS' FUNDS		<u><u>-52645</u></u>	<u><u>-30899</u></u>

For the year ended 31 March 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (1.) ensuring the company keeps accounting record which comply with section 221; and
- (2.) preparing accounts 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 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company:

The accounts have been prepared in accordance with the special provisions in Part V11 of the Companies Act 1985 relating to small companies.

A M Gamblin

MRS. A M GAMBLIN
DIRECTOR

Dated: 26th January 2007

May of London (Gun Makers) Limited
Notes to the Financial Statements
for the year ended 31 March 2006

1. Accounting Policies

Accounting conventions

The financial statements are prepared under the historical cost convention.

Turnover (Where Applicable)

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Depreciation (Where Applicable)

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

Storage Shed	20% reducing balance
Plant and equipment	20% reducing balance
Goodwill, fixtures and fittings	2% reducing balance
Motor vehicles	20% reducing balance
Office equipment	20% reducing balance

Stocks (Where Applicable)

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

2. Operation Profit

	2006
The operation profit is stated after charging:	
Depreciation	<u><u>506</u></u>
Directors emoluments and other benefits	<u><u>2600</u></u>

3. Taxation

No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 March 2006 nor for the year ended 31 March 2005

4. Dividends

NIL

May of London (Gun Makers) Limited
Notes to the Financial Statements cont.
for the year ended 31 March 2006

<u>5. Tangible Fixed Assets</u>	Storage Shed	Plant & Equip	Goodwill, F&F
Cost			
As at 1st April 2005 and 31 March 2006	<u>561</u>	<u>20638</u>	<u>3596</u>
Depreciation			
As at 31st March 2005	561	19445	502
Charge for the period	-	239	62
As at 31st March 2006	<u>561</u>	<u>19684</u>	<u>564</u>
Net book Value			
As at 31st March 2006	<u>NIL</u>	<u>954</u>	<u>3032</u>
As at 31st March 2005	<u>NIL</u>	<u>1193</u>	<u>3094</u>
	M. Vehicles	Office Equip	Total
Cost			
As at 1st April 2005 and 31 March 2006	<u>10109</u>	<u>13578</u>	<u>48482</u>
Depreciation			
As at 31st March 2005	10109	12552	43169
Charge for the period	-	205	506
As at 31st March 2006	<u>10109</u>	<u>12757</u>	<u>43675</u>
Net book Value			
As at 31st March 2006	<u>NIL</u>	<u>821</u>	<u>4807</u>
As at 31st March 2005	<u>NIL</u>	<u>1026</u>	<u>5313</u>
<u>6. Stocks</u>			
Stock & work-in-progress		<u>180000</u>	

May of London (Gun Makers) Limited
Notes to the Financial Statements cont.
for the year ended 31 March 2006

7. Creditors: amounts falling due within one year	2006	2005
Bank Loan and Overdrafts	24386	2280
Other Financial Credit	14687	-
Trade Creditors	70294	57679
Directors Current Accounts	124586	100276
Amount owed to Related Company	14396	14396
Social Security and other Taxes	-10242	792
Accrued Expenses	4145	5850
Wages Control	60	-
	<u>242312</u>	<u>181273</u>

8. Related Party Disclosures

The company was controlled throughout the current and previous year by its directors, Mr. C R Gamblin and Mrs. A M Gamblin, by virtue of their ownership of the entire issue share capital.

At the balance sheet date the company owed the directors ££124,586.04 . The company also owed £14,396 to Coppas Limited, a company in which Mr. C R Gamblin is also the director.

During the year the company paid £3,000 to its directors for rent of the commercial property

May of London (Gun Makers) Limited
Profit and Loss Account
For the year ended 31 March 2006

	Notes	2006	2005
TURNOVER		304,857	274,580
Cost of Sales		<u>231,005</u>	<u>195,533</u>
GROSS PROFIT		73,852	79,047
Administrative Expenses		<u>95,120</u>	<u>73,833</u>
OPERATING PROFIT	2 -	21,268	5,214
Interest receivable and similar income		<u>11</u>	<u>21</u>
	-	21,257	5,235
Interest payable and similar charges		<u>489</u>	<u>1,233</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	-	21,746	4,002
Taxation	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	-	21,746	4,002
Deficit brought forward	-	<u>30,989</u>	<u>- 34,991</u>
RETAINED PROFIT FOR THE PERIOD	-	<u><u>52,735</u></u>	<u><u>- 30,989</u></u>