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**GIL INVESTMENTS LIMITED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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# GIL INVESTMENTS LIMITED

## COMPANY INFORMATION

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**Directors**

D L Grove  
L R Litwinowicz  
T Middleton

**Secretary**

T Middleton

**Company number**

3776929

**Registered office**

5 The Courtyard  
Timothy's Bridge Road  
Stratford Upon Avon  
CV37 9NP

**Auditors**

Haslehursts Limited  
88 Hill Village Road  
Four Oaks  
Sutton Coldfield  
West Midlands  
B75 5BE

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# **GIL INVESTMENTS LIMITED**

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# GIL INVESTMENTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

### Principal activities

The principal activity of the company continued to be that of providing management services

### Directors

The following directors have held office since 1 January 2007

D L Grove

L R Litwinowicz

T Middleton

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £ 1 each	
	31 December 2007	1 January 2007
D L Grove	-	-
L R Litwinowicz	50	50
T Middleton	50	50

	"G" shares of £ 1 each	
	31 December 2007	1 January 2007
D L Grove	450	450
L R Litwinowicz	-	-
T Middleton	-	-

Charitable donations	2007	2006
	£	£

During the year the company made the following payments

Charitable donations	5,885	400
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### Auditors

Haslehursts Limited were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

# GIL INVESTMENTS LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

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### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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

- 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 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.

### Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the board



T Middleton

Secretary

15 April 2008

# **GIL INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GIL INVESTMENTS LIMITED**

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We have audited the financial statements of GIL Investments Limited for the year ended 31 December 2007 set out on pages 5 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# GIL INVESTMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF GIL INVESTMENTS LIMITED

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### Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*Haslehursts*

**Haslehursts Limited**

15 April 2008

Chartered Accountants  
**Registered Auditor**

88 Hill Village Road  
Four Oaks  
Sutton Coldfield  
West Midlands  
B75 5BE

# GIL INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

		2007	2006
	Notes	£	£
Turnover		1,065,574	862,229
Administrative expenses		(1,045,823)	(719,644)
Operating profit	2	19,751	142,585
Other interest receivable and similar income	3	2,828	9,601
Interest payable and similar charges		(13,478)	(19,577)
Profit on ordinary activities before taxation		9,101	132,609
Tax on profit on ordinary activities	4	(1,830)	(40,301)
Profit for the year	11	7,271	92,308



# GIL INVESTMENTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	5		443,800		466,513
<b>Current assets</b>					
Debtors	6	72,619		109,289	
Cash at bank and in hand		30,502		283,439	
		103,121		392,728	
<b>Creditors: amounts falling due within one year</b>	7	(126,488)		(196,753)	
<b>Net current (liabilities)/assets</b>			(23,367)		195,975
<b>Total assets less current liabilities</b>			420,433		662,488
<b>Creditors: amounts falling due after more than one year</b>	8		-		(249,326)
			420,433		413,162
<b>Capital and reserves</b>					
Called up share capital	10		550		550
Other reserves	11		450		450
Profit and loss account	11		419,433		412,162
<b>Shareholders' funds</b>			420,433		413,162

These 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 2005)

Approved by the Board for issue on 15 April 2008

  
D L Grove  
Director

# GIL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Over 50 years
Other assets	10% - 25% per annum

#### 1.5 Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account in the year in which they are made. The assets of the scheme are held separately from those of the company in an independently administered fund.

2 Operating profit	2007 £	2006 £
Operating profit is stated after charging		
Depreciation of tangible assets	24,459	24,274
Auditors' remuneration	1,500	2,000
Directors' emoluments	592,079	298,668

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2006 - 3)

3 Investment income	2007 £	2006 £
Bank interest	2,828	9,519
Other interest	-	82
	2,828	9,601

# GIL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	7,500	48,000
	Adjustment for prior years	(5,670)	(7,699)
	<b>Current tax charge</b>	<b>1,830</b>	<b>40,301</b>

5	Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
		£	£	£
	<b>Cost</b>			
	At 1 January 2007	435,408	82,816	518,224
	Additions	-	1,745	1,745
	At 31 December 2007	435,408	84,561	519,969
	<b>Depreciation</b>			
	At 1 January 2007	18,214	33,497	51,711
	Charge for the year	8,743	15,715	24,458
	At 31 December 2007	26,957	49,212	76,169
	<b>Net book value</b>			
	At 31 December 2007	408,451	35,349	443,800
	At 31 December 2006	417,194	49,319	466,513

The net book value of other tangible fixed assets includes £8,188 (2006 - £12,867) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £4,679 (2006 - £4,679) for the year.

6	Debtors	2007 £	2006 £
	Other debtors	72,619	109,289

# GIL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

<b>7</b>	<b>Creditors. amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	-	34,872
	Net obligations under hire purchase contracts	5,224	6,196
	Trade creditors	72,424	69,773
	Taxation and social security	46,666	85,912
	Other creditors	2,174	-
		<u>126,488</u>	<u>196,753</u>
<b>8</b>	<b>Creditors. amounts falling due after more than one year</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Bank loans	-	244,102
	Net obligations under hire purchase contracts	-	5,224
		<u>-</u>	<u>249,326</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	-	278,974
	Included in current liabilities	-	(34,872)
		<u>-</u>	<u>244,102</u>
	Instalments not due within five years	-	104,614
<b>9</b>	<b>Pension costs</b>		
	<b>Defined contribution</b>		
		<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Contributions payable by the company for the year	<u>25,920</u>	<u>35,298</u>

# GIL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

10 Share capital	2007 £	2006 £
<b>Authorised</b>		
550 Ordinary shares of £1 each	550	550
450 "G" shares of £1 each	450	450
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
450 "G" shares of £1 each	450	450
	<u>550</u>	<u>550</u>

The denominations "ordinary" and "G" relate to the parties that hold each of the respective ordinary shares and, in all other respects, all categories of shares rank equally and have the same rights

11 Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2007	450	412,162
Profit for the year	-	7,271
	<u>450</u>	<u>419,433</u>
Balance at 31 December 2007		
<b>Other reserves</b>		
<b>Capital redemption reserve</b>		
Balance at 1 January 2007 & at 31 December 2007	<u>450</u>	

## 12 Control

The company is controlled by D L Grove

# GIL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

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### 13 Related party transactions

The company charged £725,574 (2006 £748,896) in respect of management services to Grove Industries Limited, Silkjet Plastics Limited, Tractiv Limited, Total Polyfilm Limited, VIP Polymers Limited, STS International Limited, Covpress Limited, Tana Consultants Limited, Bearmach Limited and Akcros Holdings Limited. The company charged arrangement fees of £140,000 to Bearmach Limited and £200,000 to Akcros Holdings Limited (2006 £113,333 to Total Polyfilm Limited). The company has recharged items totalling £234,828 (2006 £23,746) to Grove Industries Limited, NCJ Pressings Limited, Total Polyfilm Limited, VIP Polymers Limited, Hill & Smith Plc, Silkjet Plastics Limited, STS International Limited, Bearmach Limited and Akcros Holdings Limited. D L Grove is a director of each of these companies.

At 31 December 2007, the following balances were owed to the company: £6,365 from VIP Polymers Limited (2006 £7,062), £472 from STS International Limited (2006 £296), £1,038 from Hill & Smith Plc (2006 £3,314), £12,334 from Bearmach Limited (2006 £nil), £19,583 from Akcros Holdings Limited (2006 £nil), £nil from Silkjet Plastics Limited (2006 £135), £nil from Tractiv Limited (2006 £141), £nil from Total Polyfilm Limited (2006 £588), and £nil from Tana Consultants Limited (2006 £3,055).

**GIL INVESTMENTS LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

# GIL INVESTMENTS LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

		2007		2006
	£	£	£	£
<b>Turnover</b>				
Fees receivable		1,065,574		862,229
<b>Administrative expenses</b>		(1,045,823)		(719,644)
<b>Operating profit</b>		19,751		142,585
<b>Other interest receivable and similar income</b>				
Bank interest	2,828		9,519	
Other interest	-		82	
		2,828		9,601
<b>Interest payable</b>				
Bank interest on loans	6,349		18,789	
Hire purchase interest	743		743	
Other interest	6,123		43	
Bank overdraft interest	263		2	
		(13,478)		(19,577)
<b>Profit before taxation</b>	0.85%	9,101	15.38%	132,609



# GIL INVESTMENTS LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2007

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	2007	2006
	£	£
<b>Administrative expenses</b>		
Wages and salaries	270,681	207,231
Directors' remuneration	577,079	270,336
Directors' contributions on money purchase scheme	15,000	23,925
Staff pension costs defined contribution	10,920	11,373
Staff training	210	219
Operating charge	1,560	2,157
Rates	15,422	14,965
Insurance	5,710	6,493
Light and heat	1,222	1,790
Repairs and maintenance	1,001	65
Postage	2,781	2,201
Stationery, printing & office supplies	3,780	5,020
Computer running costs	3,275	2,217
Telephone	9,869	7,290
Motor running expenses	34,163	22,485
Travelling expenses	3,304	3,445
Entertaining	18,035	20,992
Legal and professional fees	8,993	53,794
Consultancy fees	22,103	27,607
Audit fees	1,500	2,000
Bank charges	726	724
Charitable donations	5,885	400
Sundry expenses	6,750	7,310
Subscriptions	1,395	1,331
Depreciation on fixed assets	24,459	24,274
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	1,045,823	719,644
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