

# REGISTRAR'S COPY

COMPANY

NUMBER: 2446884

**A Gomez Limited**

Report and Financial Statements

Year ended

30 September 2008

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# **A Gomez Limited**

## **Annual report and financial statements for the year ended 30 September 2008**

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### **Directors**

T J Parmenter  
G Gomez Yelo  
J Hernandez

### **Secretary and registered office**

S A Rutherford, Coldharbour Lane, Bridge, Canterbury, Kent, CT4 5HL

### **Company number**

2446884

### **Auditors**

BDO Stoy Hayward LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

### **Bankers**

HSBC Bank plc, 9 Rose Lane, Canterbury, Kent CT1 2JP

# **A Gomez Limited**

## **Report of the directors for the year ended 30 September 2008**

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The directors present their report together with the audited financial statements for the year ended 30 September 2008.

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors recommend the payment of a final dividend of £1,600 (2007 - £1,400) per ordinary share.

### **Principal activities, review of business and future developments**

The company is principally engaged in the procurement, packing and distribution of fresh produce in the UK, Ireland and mainland Europe. There have been no changes in the company's activities in the year under review.

The profit and loss account is set out on page 5 and shows turnover for the year of £97,307,657 (2007 - £91,318,469) and profit after taxation for the year of £1,615,172 (2007 - £2,180,079).

Turnover has increased 6.6%. Based on the first quarter results and projected future orders the directors anticipate a small decline in turnover during 2009 but do not anticipate any significant variance from 2008. Details of turnover by geographical segment are given in note 2 to the financial statements. Once again, based on the first quarter results and current projections, it is anticipated that the level of profit achieved in 2008 will fall slightly but not significantly in 2009.

The market for the procurement, packing and distribution of fresh produce in the UK remains highly competitive.

Although reliant on a small number of customers, which is common in the industry, our principal customer is a blue chip, highly profitable multiple retailer, who we have worked with for a number of years, and with whom we enjoy an excellent working relationship. The company seeks to manage the risk of losing customers to key competitors by the provision of added value services to both our suppliers and customers, whilst maintaining our strong relationships with both.

Although all of our procuring, and some of our trading, occurs outside the UK, we primarily work in sterling, but where other currencies are used, we primarily match the transactions in the appropriate currencies, thus avoiding any material exchange risks.

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by way of a Credit Insurance Policy with a major insurer, who is particularly experienced in our industry

### **Post balance sheet events**

There have been no events since the balance sheet date which materially affect the position of the company.

### **Employment of disabled persons**

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the company

### **Employee involvement**

The flow of information to staff has been maintained by memorandums and information posted on the staff noticeboard.

# A Gomez Limited

## Report of the directors for the year ended 30 September 2008 (*continued*)

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### Directors

The directors of the company during the year were:

T J Parmenter  
G Gomez Yelo  
J Hernandez

### Directors' responsibilities

The directors are responsible for preparing the annual report and 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 year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### By order of the board



S A Rutherford  
Secretary

Date: 27 January 2009

# A Gomez Limited

## Independent auditor's report

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### To the shareholders of A Gomez Limited

We have audited the financial statements of A Gomez Limited for the year ended 30 September 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *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.

# A Gomez Limited

## Independent auditor's report (*continued*)

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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, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements 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.

*BDO Stoy Hayward LLP*  
**BDO STOY HAYWARD LLP**  
*Chartered Accountants  
and Registered Auditors*  
Reading

Date: *27 January 2009*

# A Gomez Limited

## Profit and loss account for the year ended 30 September 2008

	Note	2008 £	2007 £
Turnover	2	97,307,657	91,318,469
Cost of sales		91,124,168	85,155,004
<b>Gross profit</b>		<b>6,183,489</b>	<b>6,163,465</b>
Administrative expenses		4,133,984	3,734,280
<b>Operating profit</b>	3	<b>2,049,505</b>	<b>2,429,185</b>
Interest receivable		276,284	206,352
Other finance income	6	24,000	55,000
<b>Profit on ordinary activities before taxation</b>		<b>2,349,789</b>	<b>2,690,537</b>
Taxation on profit on ordinary activities	7	734,617	510,458
<b>Profit on ordinary activities after taxation</b>		<b>1,615,172</b>	<b>2,180,079</b>

All amounts relate to continuing activities.

The notes on pages 9 to 25 form part of these financial statements.

# A Gomez Limited

## Statement of total recognised gains and losses for the year ended 30 September 2008

	Note	2008 £	2007 £
<b>Statement of total recognised gains and losses</b>			
Profit for the financial year		1,615,172	2,180,079
Actuarial gain/(loss) on pension scheme		4,000	(8,000)
Taxation in respect of gain/loss on pension scheme		1,200	2,400
		<hr/>	<hr/>
<b>Total recognised gains and losses for the financial year</b>		<b>1,620,372</b>	<b>2,174,479</b>
		<hr/>	<hr/>

The notes on pages 9 to 25 form part of these financial statements.



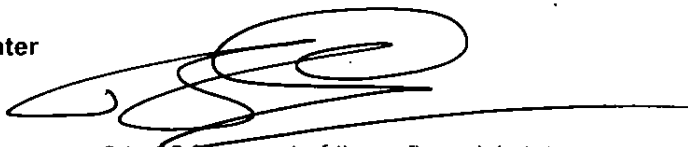
# A Gomez Limited

## Balance sheet at 30 September 2008

	Note	2008 £	2008 £	2007 £	2007 £
<b>Fixed assets</b>					
Intangible assets	9		17,991		77,991
Tangible assets	10		9,303,570		9,242,569
Fixed asset investments	11		10,000		10,000
			<hr/>		<hr/>
			9,331,561		9,330,560
<b>Current assets</b>					
Stocks	12	574,103		489,086	
Debtors	13	6,474,100		4,775,616	
Cash at bank and in hand		5,160,595		5,788,722	
		<hr/>		<hr/>	
		12,208,798		11,053,424	
<b>Creditors: amounts falling due within one year</b>					
	14	11,403,968		10,501,380	
		<hr/>		<hr/>	
<b>Net current assets</b>			804,830		552,044
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			10,136,391		9,882,604
<b>Provisions for liabilities</b>	15		292,728		269,113
			<hr/>		<hr/>
<b>Net assets excluding pension scheme assets</b>			9,843,663		9,613,491
<b>Pension scheme assets</b>	19		2,800		12,600
			<hr/>		<hr/>
<b>Net assets including pension scheme assets</b>			9,846,463		9,626,091
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	16		1,000		1,000
Profit and loss account	17		9,845,463		9,625,091
			<hr/>		<hr/>
<b>Shareholders' funds</b>	18		9,846,463		9,626,091
			<hr/>		<hr/>

The financial statements were approved by the board of directors and authorised for issue on 27 JANUARY 2009

T J Parmenter  
Director



The notes on pages 9 to 25 form part of these financial statements.

# A Gomez Limited

## Cashflow statement for the year ended 30 September 2008

	Note	2008 £	2008 £	2007 £	2007 £
<b>Net cash inflow from operating activities</b>	22		1,895,908		3,444,697
<b>Returns on investments and servicing of finance</b>					
Interest received			276,284		206,352
<b>Taxation</b>					
Corporation tax paid			(766,362)		(814,340)
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible fixed assets		(639,218)		(360,135)	
Receipts from sale of tangible fixed assets		5,261		50,000	
<b>Net cash outflow from capital expenditure and financial investment</b>			(633,957)		(310,135)
<b>Dividends paid</b>			(1,400,000)		(1,000,000)
<b>(Decrease)/increase in cash</b>	23		(628,127)		1,526,574

The notes on pages 9 to 25 form part of these financial statements.

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

#### *Consolidated financial statements*

The company is exempt under section 229(5) of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the directors consider that the company's subsidiary may be excluded from consolidation for the reasons set out in note 11. These financial statements therefore present information about the company as an individual undertaking and not about its group

#### *Goodwill*

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of 10 years.

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax.

Where sales relate only to a recharge of costs incurred by the company at no profit the cost and related recharge have been set off within cost of sales.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold buildings	- 2% straight line
Plant and machinery	- 16 2/3% reducing balance
Motor vehicles	- 33 1/3% reducing balance
Furniture, fixtures and equipment	- 10% - 20% reducing balance
Computer equipment	- 20% straight line

#### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

#### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

#### *Leased assets*

The annual rentals for operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

#### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

The difference between the fair value of the assets held in the company's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the company's balance sheet as a pension asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The pension scheme balance is recognised net of any related deferred tax balance, with the recognition of any deferred tax asset following the principles described in the deferred tax accounting policy above.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the company are charged to the profit and loss account or the statement of total recognised gains and losses in accordance with FRS17 'Retirement benefits'.

#### *Impairment of fixed assets and goodwill*

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

### 2 Turnover

	2008 £	2007 £
Analysis by geographical market:		
United Kingdom	96,821,118	90,679,240
Europe	486,539	639,229
	<u>97,307,657</u>	<u>91,318,469</u>

Turnover is wholly attributable to the principal activity of the company.

### 3 Operating profit

	2008 £	2007 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	567,923	552,675
Amortisation of positive goodwill	60,000	60,000
Hire of plant and machinery - operating leases	109,768	102,228
Hire of other assets - operating leases	133,769	125,701
Auditors' remuneration:		
- fees payable to the company's auditor for the audit of the company's annual accounts	34,000	33,000
- other taxation services	11,000	10,000
Defined benefit pension cost (see below)	150,000	144,000
	<u>                    </u>	<u>                    </u>

Defined benefit pension costs charged in arriving at the operating loss comprise the following:

	2008 £	2007 £
Current service cost	150,000	144,000
	<u>                    </u>	<u>                    </u>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

### 4 Employees

Staff costs (including directors) consist of:

	2008 £	2007 £
Wages and salaries	5,898,910	5,370,781
Social security costs	523,579	484,944
Other pension costs	273,400	250,761
	<u>6,695,889</u>	<u>6,106,486</u>

The average number of employees (including directors) during the year was as follows:

	2008 Number	2007 Number
Directors	3	3
Administration and sales	28	26
Warehouse	224	196
	<u>255</u>	<u>225</u>

### 5 Directors' remuneration

	2008 £	2007 £
Directors' emoluments	543,288	527,973

There was 1 director in the company's defined benefit pension scheme during the year (2007 - 1).

The total amount payable to the highest paid director in respect of emoluments and amounts receivable under long term incentive schemes was £543,288 (2007 - £527,973). They are a member of a defined benefit scheme, under which the accrued pension at the year end was £156,800 (2007 - £119,636) and the accrued lump sum was £352,800 (2007 - £338,400).

# A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2008 (*continued*)

## 6 Other finance income

	2008 £	2007 £
Expected return on pension scheme assets	235,000	223,000
Interest on pension scheme liabilities	(211,000)	(168,000)
	<u>24,000</u>	<u>55,000</u>

## 7 Taxation on profit on ordinary activities

	2008 £	2007 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	705,648	755,155
Adjustment in respect of previous periods	8,354	779
	<u>714,002</u>	<u>755,934</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	2,382	(243,400)
Adjustment in respect of previous periods	18,233	(2,076)
	<u>20,615</u>	<u>(245,476)</u>
Movement in deferred tax provision		
	<u>734,617</u>	<u>510,458</u>

Of the total taxation of £734,617 (2007 - £510,458), £15,585 (2007 - £(251,176)) relates to the movement in deferred tax provision and £5,030 (2007 - £(5,700)) relates to the movement in deferred tax on pension scheme assets/liabilities.

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

### 7 Taxation on profit on ordinary activities (continued)

The tax assessed for the year is higher than (2007 - lower than) the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	2,349,789	2,690,537
Profit on ordinary activities at the standard rate of corporation tax in the UK of 29% (2007 - 30%)	681,439	807,161
Effect of:		
Expenses not deductible for tax purposes	28,326	34,018
Depreciation for period in excess/(deficit) of capital allowances	275,955	(82,239)
Adjustment to tax charge in respect of previous periods	8,354	779
Other timing differences	20,789	1,915
Income not taxable - fixed assets	(305,891)	-
Adjustment in respect of FRS 17 restatement	5,030	(5,700)
Current tax charge for the year	714,002	755,934

### 8 Dividends

	2008 £	2007 £
Ordinary shares		
Final paid for the prior year of £1,400 (2007 - £1,000) per share	1,400,000	1,000,000

The proposed final dividend of £1,600,000 has not been accrued for as the dividend was declared after the balance sheet date.

The total amount of dividends paid directly to directors as shareholders of the company during the year was £196,000 (2007 - £140,000).



# A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2008 (*continued*)

## 9 Intangible fixed assets

	Purchased goodwill £
<i>Cost or valuation</i>	
At 1 October 2007 and 30 September 2008	619,990
<i>Amortisation</i>	
At 1 October 2007	541,999
Provided for the year	60,000
At 30 September 2008	601,999
<i>Net book value</i>	
At 30 September 2008	17,991
At 30 September 2007	77,991

The purchased goodwill arose on the acquisition of the trade and net assets of Versifresh Limited on 1 October 1998 and is being amortised over ten years, being the directors' best estimate of its useful economic life

# A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2008 (continued)

## 10 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Furniture, fixtures and equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>						
At 1 October 2007	8,003,753	4,200,727	81,857	1,048,274	284,717	13,619,328
Additions	-	299,823	4,786	333,032	1,577	639,218
Disposals	-	-	(20,768)	-	-	(20,768)
At 30 September 2008	8,003,753	4,500,550	65,875	1,381,306	286,294	14,237,778
<i>Depreciation</i>						
At 1 October 2007	974,626	2,579,596	62,527	487,241	272,769	4,376,759
Provided for the year	136,725	320,799	8,039	97,488	4,872	567,923
Disposals	-	-	(10,474)	-	-	(10,474)
At 30 September 2008	1,111,351	2,900,395	60,092	584,729	277,641	4,934,208
<i>Net book value</i>						
At 30 September 2008	6,892,402	1,600,155	5,783	796,577	8,653	9,303,570
At 30 September 2007	7,029,127	1,621,131	19,330	561,033	11,948	9,242,569

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008 (*continued*)

### 11 Fixed asset investments

	Unlisted subsidiary undertaking £
<i>Cost or valuation</i>	
At 1 October 2007 and 30 September 2008	1,935,932
<i>Provisions</i>	
At 1 October 2007 and 30 September 2008	1,925,932
<i>Net book value</i>	
At 30 September 2007 and 30 September 2008	10,000

The investment represents a 100% shareholding in Versifresh Limited, a company registered in England and Wales. The company has not traded during the year. Its aggregate capital and reserves amounted to £10,000. The directors consider that the net assets of this dormant subsidiary are not material to the group and have therefore not produced consolidated financial statements.

### 12 Stocks

	2008 £	2007 £
Raw materials and consumables	574,103	489,086

There is no material difference between the replacement cost of stocks and the amounts stated above.

### 13 Debtors

	2008 £	2007 £
Trade debtors	4,976,864	3,790,741
Other debtors	943,926	639,560
Prepayments and accrued income	553,310	345,315
	6,474,100	4,775,616

All amounts shown under debtors fall due for payment within one year.

# A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2008 (*continued*)

## 14 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	9,581,767	8,776,948
Amounts owed to group undertakings	10,000	10,000
Corporation tax	310,019	362,379
Other taxation and social security	121,422	128,986
Accruals and deferred income	1,380,760	1,223,067
	<u>11,403,968</u>	<u>10,501,380</u>

## 15 Provisions for liabilities

	Deferred taxation £
At 1 October 2007	269,113
Charged to profit and loss account	23,615
	<u>292,728</u>
At 30 September 2008	<u>292,728</u>

### Deferred taxation

	2008 £	2007 £
Accelerated capital allowances	317,019	271,778
Sundry timing differences	(24,291)	(589)
Adjustment to tax charge in respect of previous periods	-	(2,076)
	<u>292,728</u>	<u>269,113</u>

# A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2008 (*continued*)

## 16 Share capital

	2008	Authorised	Allotted, called up and fully paid	
	2007	2008	2007	
	£	£	£	£
260 "A" ordinary shares of £1 each	260	260	260	260
600 "B" ordinary shares of £1 each	600	600	600	600
140 "C" ordinary shares of £1 each	140	140	140	140
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Each class of share carries the right to appoint one director of the company. The shares rank pari passu in all other respects.

## 17 Reserves

	Profit and loss account £
At 1 October 2007	9,625,091
Profit for the year	1,615,172
Dividends	(1,400,000)
Actuarial gain on pension scheme assets net of related taxation	5,200
	<u>9,845,463</u>
At 30 September 2008	

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

### 18 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the year	1,615,172	2,180,079
Dividends	(1,400,000)	(1,000,000)
	<hr/>	<hr/>
Other net recognised gains and losses relating to the year	215,172 5,200	1,180,079 (5,600)
	<hr/>	<hr/>
Net additions to shareholders' funds	220,372	1,174,479
Opening shareholders' funds	9,626,091	8,451,612
	<hr/>	<hr/>
Closing shareholders' funds	9,846,463	9,626,091
	<hr/>	<hr/>

### 19 Pensions

The company's defined benefit pension scheme was established under an irrevocable Deed of Trust for its employees. The scheme is managed by trustees accountable to the pension scheme members.

The pension cost relating to this scheme is assessed every three years in accordance with the advice of a qualified actuary using the attained age method. The most recent available valuation at 1 October 2007 indicated that, on a basis of service to date and current salaries, the scheme's assets were sufficient to meet its liabilities. It was assumed that the investment return would be 7.25% per annum, that salary increases would average 4.30% per annum, future pension increases would average 3.60% per annum, and that bonuses would be reinvested into the scheme.

At 30 September 2008 the scheme had assets of approximately £2,869,000 at market value and a level of funding of 101%. The high level of funding is as a result of the scheme receiving a demutualisation bonus in August 2000.

Contributions to the scheme by the employees and the company have been revised in accordance with the recommendations of the actuary in their valuation as at 30 September 2008. The company's contributions during the year amounted to £99,793 (2007 - £101,342). It has been agreed with the trustees that contributions for the next two years will remain at that level. Contributions amounting to £99,793 (2007 - £NIL) were payable to the fund at the year end and are included in creditors. This pension scheme is now closed to new members.

A full actuarial valuation of the defined benefit scheme was carried out at 1 October 2007 and updated to 30 September 2008 by a qualified independent actuary on a FRS 17 basis.

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

### 19 Pensions (continued)

	2008 £	2007 £
<i>Reconciliation of present value of plan liabilities</i>		
At the beginning of the year	(3,514,000)	(3,303,000)
Current service cost	(150,000)	(144,000)
Interest cost	(211,000)	(168,000)
Actuarial losses/(gains)	(61,000)	33,000
Exchange gains	1,033,000	24,000
Benefits paid	38,000	44,000
	<hr/>	<hr/>
At the end of the year	(2,865,000)	(3,514,000)
	<hr/>	<hr/>
	2008 £	2007 £
<i>Composition of plan liabilities</i>		
Schemes wholly or partly funded	2,865,000	3,514,000
	<hr/>	<hr/>
	2008 £	2007 £
<i>Reconciliation of fair value of plan assets</i>		
At the beginning of the year	3,532,000	3,310,000
Expected rate of return on plan assets	235,000	223,000
Actuarial losses	(968,000)	(65,000)
Contributions by company	108,000	108,000
Contributions by participants	(38,000)	(44,000)
	<hr/>	<hr/>
At the end of the year	2,869,000	3,532,000
	<hr/>	<hr/>
	2008 £	2007 £
<i>Reconciliation to balance sheet</i>		
Present value of funded obligations	(2,865,000)	(3,514,000)
Fair value of plan assets	2,869,000	3,532,000
	<hr/>	<hr/>
Plan surplus	4,000	18,000
Related deferred tax liability	(1,200)	(5,400)
	<hr/>	<hr/>
Net asset	2,800	12,600
	<hr/>	<hr/>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

### 19 Pensions (continued)

	2008 £	2007 £
<i>The amounts recognised in profit and loss are as follows:</i>		
<i>Included in administrative expenses:</i>		
Current service cost	150,000	144,000
<i>Included in other finance (income)/expense:</i>		
Interest cost	(211,000)	(168,000)
Expected return of plan assets	235,000	223,000
	<u>174,000</u>	<u>199,000</u>
	2008 £	2007 £
<i>Analysis of amount recognised in statement of total recognised gains and losses</i>		
Actual return less expected return on pension plan assets	(968,000)	(65,000)
Experience gains and losses arising on the scheme liabilities	(61,000)	33,000
Changes in assumptions underlying the present value of the scheme liabilities	1,033,000	24,000
	<u></u>	<u></u>
Actuarial gains/(losses) recognised in the statement of total recognised gains and losses	4,000	(8,000)
	<u></u>	<u></u>
	2008 £	2007 £
<i>Cumulative amount of gains/(losses) recognised in the statement of total recognised gains and losses</i>	(417,000)	(421,000)
	<u></u>	<u></u>
	2008 £	2007 £
<i>Composition of plan assets</i>		
European equities	1,197,000	1,565,000
European bonds	154,000	221,000
Gilts	549,000	485,000
Property	631,000	766,000
Cash	338,000	495,000
	<u></u>	<u></u>
Total plan assets	2,869,000	3,532,000
	<u></u>	<u></u>



# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

### 19 Pensions (continued)

#### *Narrative description of the basis used to determine the overall expected rate of return of assets*

Overall expected rate of return on plan assets is based upon historical returns of the investment performance adjusted to reflect expectations of future long-term returns by asset class.

	2008 £	2007 £
<i>Actual return on plan assets</i>	<u>(733,000)</u>	<u>158,000</u>

	2008 %	2007 %
<i>Principle actuarial assumptions used at the balance sheet date</i>		
Discount rates	7.25	5.90
Expected rates of return on plan assets		
Equities	7.50	7.50
Bonds	5.00	5.75
Gilts	4.50	5.00
Property	7.00	7.00
Cash	1.50	4.50
Future salary increases	3.80	4.30
Future pension increases	3.80	3.80
Proportion of employees opting for early retirement	3.60	3.80
Inflation assumption	3.80	3.80

	2008 £	2007 £	2006 £	2005 £	2004 £
<i>Five year history</i>					
Present value of the plan liabilities	(2,865,000)	(3,514,000)	(3,303,000)	(2,161,000)	(1,922,000)
Fair value of the plan assets	<u>2,869,000</u>	<u>3,532,000</u>	<u>3,310,000</u>	<u>2,988,000</u>	<u>2,584,000</u>
Surplus on the pension plans	<u>4,000</u>	<u>18,000</u>	<u>7,000</u>	<u>827,000</u>	<u>662,000</u>
<i>Experience adjustments arising on:</i>					
Plan liabilities	<u>(61,000)</u>	<u>33,000</u>	<u>11,000</u>	<u>210,000</u>	<u>(190,000)</u>

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £131,607 (2007 - £112,931). Contributions amounting to £11,305 (2007 - £8,963) were payable to the fund at the year end and are included in creditors.

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

### 20 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Other 2008 £	Other 2007 £
Operating leases which expire:		
Within one year	16,741	54,133
In two to five years	160,896	104,926
	<u>177,637</u>	<u>159,059</u>

### 21 Related party disclosures

#### Controlling parties

The company is controlled by the directors disclosed on page 2, each of whom controls the vote of a shareholder of the company.

#### Related party transactions and balances

	Purchases/ (recoveries) net of commissions and expenses 2008	Purchases/ (recoveries) net of commissions and expenses 2007	Amounts owed from/(to) related parties 2008	Amounts owed from/(to) related parties 2007
<b>Related party</b>				
Grupo Hortifruiticola SA	21,243,383	20,639,128	(565,007)	897,470
Frutas Esther SA	5,247,814	5,506,402	(91,496)	(194,888)
Hernandez Zamora SA	-	(38,843)	33,174	5,488
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

In addition to the transactions disclosed above dividends totalling £261,800 (2007 - £187,000) were paid to Grupo Hortifruiticola SA, £344,000 (2007 - £260,000) were paid to Frutas Esther SA and £578,200 (2007 - £413,000) were paid to Hernandez Zamora SA in the year. There were no dividend amounts outstanding at 30 September 2008 (2007 - £NIL).

The above companies have been disclosed as related parties as they all have an interest in the shares of A Gomez Limited.

# A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2008 (continued)

## 22 Reconciliation of operating profit to net cash inflow from operating activities

	2008 £	2007 £
Operating profit	2,049,505	2,429,185
Amortisation of intangible fixed assets	60,000	60,000
Depreciation of tangible fixed assets	567,923	552,675
Loss/(profit) on sale of tangible fixed assets	5,033	(11,249)
(Increase)/decrease in stocks	(85,017)	19,738
Increase in debtors	(1,698,484)	(29,228)
Increase in creditors	954,948	387,576
Pension charge	150,000	144,000
Contributions to defined benefit pension scheme	(108,000)	(108,000)
Net cash inflow from operating activities	1,895,908	3,444,697

## 23 Reconciliation of net cash flow to movement in net funds

	2008 £	2007 £
(Decrease)/increase in cash	(628,127)	1,526,574
Opening net funds	5,788,722	4,262,148
Closing net funds	5,160,595	5,788,722

## 24 Analysis of net funds

	At 1 October 2007 £	Cashflow £	At 30 September 2008 £
Cash at bank and in hand	5,788,722	(628,127)	5,160,595
Total	5,788,722	(628,127)	5,160,595