

# REGISTRAR'S COPY

**COMPANY**

**NUMBER: 2446884**

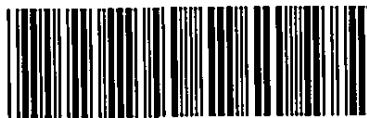
## **A Gomez Limited**

Report and Financial Statements

Year Ended

30 September 2011

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# **A Gomez Limited**

## **Report and financial statements for the year ended 30 September 2011**

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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 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 2011**

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The directors present their report together with the audited financial statements for the year ended 30 September 2011

### **Results and dividends**

The profit and loss account is set out on page 6 and shows the profit for the year

The directors recommend the payment of a final dividend of £2,800 (2010 - £1,600) 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 6 and shows turnover for the year of £108,710,756 (2010 - £86,539,502) and profit after taxation for the year of £3,520,851 (2010 - £1,271,868).

### *Key performance indicators*

The directors consider turnover, gross margin and profit before tax to be the key performance indicators of the business.

Turnover has increased significantly from the prior year. Based on the first quarter results and projected future orders, the directors do not anticipate any significant change in turnover from 2011 during 2012. Details of turnover by geographical segment are given in note 2 to the financial statements. Gross profit margin has also increased from 7% to 8% due to favourable market conditions. Based on the first quarter results and current projections, it is anticipated that the level of profit achieved in 2012 will return to pre 2011 levels.

### **Principal risks and uncertainties**

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.

# **A Gomez Limited**

## **Report of the directors for the year ended 30 September 2011 (*continued*)**

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### **Employee involvement**

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

### **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 directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

## **A Gomez Limited**

### **Report of the directors for the year ended 30 September 2011 (*continued*)**

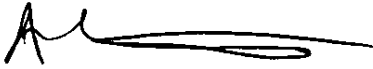

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#### **Auditors**

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.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

#### **By order of the board**



**S A Rutherford**  
**Secretary**

11/6/12

# **A Gomez Limited**

## **Independent auditor's report**

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### **To the members of A Gomez Limited**

We have audited the financial statements of A Gomez Limited for the year ended 30 September 2011 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. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## A Gomez Limited

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

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

BDO LLP

Christopher Pooles (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Reading  
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

26/06/2012

## A Gomez Limited

### Profit and loss account for the year ended 30 September 2011

	Note	2011 £	2010 £
<b>Turnover</b>	2	<b>108,710,756</b>	86,539,502
Cost of sales		<u>99,584,136</u>	<u>80,664,172</u>
<b>Gross profit</b>		<b>9,126,620</b>	5,875,330
Administrative expenses		<u>4,394,964</u>	<u>3,980,628</u>
<b>Operating profit</b>	3	<b>4,731,656</b>	1,894,702
Interest receivable		22,062	12,827
Other finance charges	6	<u>(3,000)</u>	<u>(24,000)</u>
<b>Profit on ordinary activities before taxation</b>		<b>4,750,718</b>	1,883,529
Taxation on profit on ordinary activities	7	<u>1,229,867</u>	<u>611,661</u>
<b>Profit on ordinary activities after taxation</b>		<b><u>3,520,851</u></b>	<b><u>1,271,868</u></b>

All amounts relate to continuing activities

The notes on pages 10 to 26 form part of these financial statements

## **A Gomez Limited**

### **Statement of total recognised gains and losses for the year ended 30 September 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Statement of total recognised gains and losses</b>			
Profit for the financial year		<b>3,520,851</b>	1,271,868
Actuarial (loss)/gain on pension scheme		<b>(326,000)</b>	289,000
Taxation in respect of gain on pension scheme		<b>60,250</b>	(75,320)
		<hr/>	<hr/>
<b>Total recognised gains and losses for the financial year</b>		<b>3,255,101</b>	<b>1,485,548</b>
		<hr/>	<hr/>

The notes on pages 10 to 26 form part of these financial statements

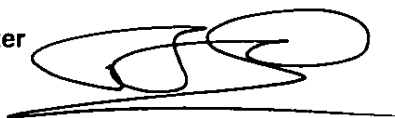
# A Gomez Limited

## Balance sheet at 30 September 2011

<i>Company number 2446884</i>	Note	2011 £	2011 £	2010 £	2010 £
<b>Fixed assets</b>					
Tangible assets	9		9,122,770		9,321,599
Fixed asset investments	10		10,000		10,000
			<u>9,132,770</u>		<u>9,331,599</u>
<b>Current assets</b>					
Stocks	11	663,972		543,735	
Debtors	12	7,465,939		5,287,506	
Cash at bank and in hand		8,622,033		5,041,721	
		<u>16,751,944</u>		<u>10,872,962</u>	
<b>Creditors amounts falling due within one year</b>	13	<u>14,381,144</u>		<u>10,464,400</u>	
<b>Net current assets</b>			<u>2,370,800</u>		<u>408,562</u>
<b>Total assets less current liabilities</b>			<u>11,503,570</u>		<u>9,740,161</u>
<b>Provisions for liabilities</b>	14		<u>364,990</u>		<u>443,432</u>
<b>Net assets excluding pension scheme liabilities</b>			<u>11,138,580</u>		<u>9,296,729</u>
<b>Pension scheme liabilities</b>	15		<u>(222,750)</u>		<u>(36,000)</u>
<b>Net assets including pension scheme liabilities</b>			<u>10,915,830</u>		<u>9,260,729</u>
<b>Capital and reserves</b>					
Called up share capital	16		1,000		1,000
Profit and loss account	17		10,914,830		9,259,729
<b>Shareholders' funds</b>	18		<u>10,915,830</u>		<u>9,260,729</u>

The financial statements were approved by the board of directors and authorised for issue on 11 June 2012

T J Parmenter  
Director



The notes on pages 10 to 26 form part of these financial statements

# A Gomez Limited

## Cashflow statement for the year ended 30 September 2011

	Note	2011 £	2011 £	2010 £	2010 £
<b>Net cash inflow from operating activities</b>	21		6,265,081		3,861,794
<b>Returns on investments and servicing of finance</b>					
Interest received			22,062		12,827
<b>Taxation</b>					
Corporation tax paid			(674,034)		(588,255)
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible fixed assets		(440,214)		(435,327)	
Receipts from sale of tangible fixed assets		7,417		-	
<b>Net cash outflow from capital expenditure and financial investment</b>			(432,797)		(435,327)
<b>Dividends paid</b>			(1,600,000)		(1,600,000)
<b>Increase in cash</b>	22		3,580,312		1,251,039

The notes on pages 10 to 26 form part of these financial statements

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011

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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 402 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the directors consider that the company's subsidiaries may be excluded from consolidation for the reasons set out in note 10. 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.

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax. Sales of fruit are recognised on delivery to the customer. Sales of warehouse and related services to growers are recognised at the time the service is provided. Services provided but not invoiced at the year end are accrued and included within other debtors.

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

#### *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 2011 (*continued*)

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### 1 Accounting policies (*continued*)

#### *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.

Stocks of fruit, in respect of which the company has taken over title and the risks and rewards of ownership, are included in stock at cost of the fruit plus attributable warehouse and related services provided.

#### *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.

#### *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 Financial Reporting Standard 17 'Retirement benefits'.

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011 (*continued*)

### 2 Turnover

	2011 £	2010 £
Analysis by geographical market		
United Kingdom	108,641,622	86,456,962
Europe	69,134	82,540
	<u>108,710,756</u>	<u>86,539,502</u>

Turnover is wholly attributable to the principal activity of the company

### 3 Operating profit

	2011 £	2010 £
This is arrived at after charging		
Depreciation of tangible fixed assets	636,472	626,747
Hire of plant and machinery - operating leases	105,155	95,155
Hire of other assets - operating leases	140,361	119,989
Auditors' remuneration		
- fees payable to the company's auditor for the audit of the company's annual accounts	32,500	32,500
- taxation services	11,000	11,000
- other services	2,500	2,500
Defined benefit pension cost (see below)	127,000	121,000
	<u>127,000</u>	<u>121,000</u>
	2011 £	2010 £
Defined benefit pension costs charged in arriving at the operating loss comprise the following		
Current service cost	127,000	121,000
	<u>127,000</u>	<u>121,000</u>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011 (*continued*)

### 4 Employees

Staff costs (including directors) consist of

	2011 £	2010 £
Wages and salaries	7,576,500	6,243,135
Social security costs	649,660	540,283
Other pension costs	335,628	249,518
	<u>8,561,788</u>	<u>7,032,936</u>

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

	2011 Number	2010 Number
Directors	3	3
Administration and sales	24	25
Warehouse	279	230
	<u>306</u>	<u>258</u>

### 5 Directors' remuneration

	2011 £	2010 £
Directors' emoluments	<u>614,615</u>	<u>557,303</u>

There was 1 director in the company's defined benefit pension scheme during the year (2010 - 1)

The total amount payable to the highest paid director in respect of emoluments and amounts receivable under long term incentive schemes was £614,615 (2010 - £557,303). They are a member of a defined benefit scheme, under which the accrued pension at the year end was £112,437 (2010 - £103,006) and the accrued lump sum was £749,581 (2010 - £686,706).

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011 (*continued*)

### 6 Other finance charges

	2011 £	2010 £
Expected return on pension scheme assets	(331,000)	(331,000)
Interest on pension scheme liabilities	334,000	355,000
	<u>3,000</u>	<u>24,000</u>

### 7 Taxation on profit on ordinary activities

	2011 £	2010 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	1,308,309	555,319
<i>Deferred tax</i>		
Origination and reversal of timing differences and effect of rate change on opening balance	(78,442)	56,342
	<u>1,229,867</u>	<u>611,661</u>

Of the total taxation of £1,229,867 (2010 - £611,661), £(78,442) (2010 - £56,342) relates to the movement in deferred tax provision and £Nil (2010 - £Nil) relates to the movement in deferred tax on pension scheme assets/liabilities

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

	2011 £	2010 £
Profit on ordinary activities before tax	4,750,718	1,883,529
Profit on ordinary activities at the standard rate of corporation tax in the UK of 27% (2010 - 28%)	1,282,564	527,388
Effect of		
Expenses not deductible for tax purposes	-	13,713
Capital allowances for period in excess of depreciation	-	(77,380)
Depreciation in excess of capital allowances for period	49,085	-
Other timing differences	154	4,614
Income not taxable	(23,494)	86,984
	<u>1,308,309</u>	<u>555,319</u>

## A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2011 (*continued*)

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### 8 Dividends

	2011 £	2010 £
Ordinary shares		
Final paid for the prior year of £1,600 (2010 - £1,600) per share	<u>1,600,000</u>	<u>1,600,000</u>

The proposed final dividend of £2,800,000 (2010 - £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 £224,000 (2010 - £224,000)

# A Gomez Limited

Note forming part of the financial statements  
for the year ended 30 September 2011 (*continued*)

## 9 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Furniture, fixtures and equipment £	Computer equipment £	Total £
<i>Cost</i>						
At 1 October 2010	8,003,753	5,183,274	93,700	1,688,771	539,648	15,509,146
Additions	-	358,640	27,931	1,694	51,949	440,214
Disposals	-	-	(65,875)	-	-	(65,875)
At 30 September 2011	8,003,753	5,541,914	55,756	1,690,465	591,597	15,883,485
<i>Depreciation</i>						
At 1 October 2010	1,384,800	3,566,914	78,763	800,142	356,928	6,187,547
Provided for the year	136,724	329,825	13,433	93,352	63,138	636,472
Disposals	-	-	(63,304)	-	-	(63,304)
At 30 September 2011	1,521,524	3,896,739	28,892	893,494	420,066	6,760,715
<i>Net book value</i>						
At 30 September 2011	6,482,229	1,645,175	26,864	796,971	171,531	9,122,770
At 30 September 2010	6,618,953	1,616,360	14,937	888,629	182,720	9,321,599

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011 (*continued*)

### 10 Fixed asset investments

	Unlisted subsidiary undertaking £
<i>Cost or valuation</i>	
At 1 October 2010 and 30 September 2011	1,935,932
<i>Provisions</i>	
At 1 October 2010 and 30 September 2011	1,925,932
<i>Net book value</i>	
At 30 September 2010 and 30 September 2011	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.

### 11 Stocks

	2011 £	2010 £
Fruit, packing materials and consumables	663,972	543,735

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

### 12 Debtors

	2011 £	2010 £
Trade debtors	6,647,486	4,831,478
Other debtors	623,058	265,278
Prepayments and accrued income	195,395	190,750
	7,465,939	5,287,506

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 2011 (*continued*)

### 13 Creditors amounts falling due within one year

	2011 £	2010 £
Trade creditors	12,187,444	8,895,835
Amounts owed to group undertakings	10,000	10,000
Corporation tax	877,275	243,000
Other taxation and social security	145,781	111,992
Accruals and deferred income	1,160,644	1,203,573
	<u>14,381,144</u>	<u>10,464,400</u>

### 14 Provisions for liabilities

	Deferred taxation £
At 1 October 2010	443,432
Credited to profit and loss account	(78,442)
	<u>364,990</u>
At 30 September 2011	<u>364,990</u>

#### *Deferred taxation*

	2011 £	2010 £
Accelerated capital allowances	379,671	459,135
Sundry timing differences	(14,681)	(15,703)
	<u>364,990</u>	<u>443,432</u>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011 (*continued*)

### 15 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 2010 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 5% per annum, that salary increases would average 2.75% per annum, future pension increases would average 2.25% per annum, and that bonuses would be reinvested into the scheme.

At 30 September 2011 the scheme had assets of approximately £6,804,000 (2010 - £6,595,000) at market value and a level of funding of 96% (2010 - 99%). 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 2011. The company's contributions during the year amounted to £209,228 (2010 - £124,000). It has been agreed with the trustees that contributions for the next year will remain at that level (being 35% of pensionable salaries plus £100,000). Contributions amounting to £Nil (2010 - £Nil) were payable to the fund at the year end and are included in creditors. The pension scheme has been closed to new members since 2002.

The mortality basis used for the FRS 17 calculations is the PCMA00/PCFA00 base with a medium cohort projection and underpin of 1.40% for males and 1.00% for females.

A full actuarial valuation of the defined benefit scheme was carried out at 1 October 2010 and updated to 30 September 2011 by a qualified independent actuary on a FRS 17 basis.

	2011 £	2010 £
<i>Reconciliation of present value of plan liabilities</i>		
At the beginning of the year	(6,645,000)	(6,438,000)
Current service cost	(127,000)	(121,000)
Interest cost	(334,000)	(356,000)
Actuarial losses/(gains)	(185,000)	204,000
Exchange losses	-	(122,000)
Benefits paid	190,000	-
Past service costs	-	188,000
	<hr/>	<hr/>
At the end of the year	(7,101,000)	(6,645,000)
	<hr/>	<hr/>
	2011 £	2010 £
<i>Composition of plan liabilities</i>		
Schemes wholly or partly funded	7,101,000	6,645,000
	<hr/>	<hr/>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011 (*continued*)

### 15 Pensions (*continued*)

	2011 £	2010 £
<i>Reconciliation of fair value of plan assets</i>		
At the beginning of the year	6,595,000	6,119,000
Expected rate of return on plan assets	331,000	331,000
Actuarial (losses)/gains	(141,000)	209,000
Contributions by company	209,000	124,000
Benefits paid	(190,000)	(188,000)
	<hr/>	<hr/>
At the end of the year	6,804,000	6,595,000
	<hr/>	<hr/>
	2011 £	2010 £
<i>Reconciliation to balance sheet</i>		
Present value of funded obligations	(7,101,000)	(6,645,000)
Fair value of plan assets	6,804,000	6,595,000
	<hr/>	<hr/>
Plan deficit	(297,000)	(50,000)
Related deferred tax asset	74,250	14,000
	<hr/>	<hr/>
Net liability	(222,750)	(36,000)
	<hr/>	<hr/>
	2011 £	2010 £
<i>The amounts recognised in profit and loss are as follows</i>		
<i>Included in administrative expenses</i>		
Current service cost	127,000	121,000
<i>Included in other finance (income)/expense</i>		
Interest cost	334,000	355,000
Expected return of plan assets	(331,000)	(331,000)
	<hr/>	<hr/>
	130,000	145,000
	<hr/>	<hr/>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011 (*continued*)

### 15 Pensions (*continued*)

	2011 £	2010 £
<i>Analysis of amount recognised in statement of total recognised gains and losses</i>		
Actual return less expected return on pension plan assets	(141,000)	208,000
Experience gains and losses arising on the scheme liabilities	(115,000)	203,000
Changes in assumptions underlying the present value of the scheme liabilities	(70,000)	(122,000)
	<u>          </u>	<u>          </u>
Actuarial (losses)/gains recognised in the statement of total recognised gains and losses	(326,000)	289,000
	<u>          </u>	<u>          </u>
	2011 £	2010 £
<i>Cumulative amount of gains/(losses) recognised in the statement of total recognised gains and losses</i>	(869,000)	(543,000)
	<u>          </u>	<u>          </u>
	2011 £	2010 £
<i>Composition of plan assets</i>		
European equities	1,800,000	1,651,000
European bonds	911,000	353,000
Property	-	604,000
Gilts, insured pensioners and cash	4,093,000	3,987,000
	<u>          </u>	<u>          </u>
Total plan assets	6,804,000	6,595,000
	<u>          </u>	<u>          </u>

#### *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

	2011 £	2010 £
<i>Actual return on plan assets</i>	190,000	539,000
	<u>          </u>	<u>          </u>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011 (*continued*)

### 15 Pensions (*continued*)

	2011 %	2010 %			
<i>Principle actuarial assumptions used at the balance sheet date</i>					
Discount rates	5.00	5.00			
Expected rates of return on plan assets					
Equities and hedge funds	7.00	7.50			
Bonds	4.00	4.50			
Property	6.00	5.00			
Cash	0.50	0.50			
Future salary increases	2.70	2.70			
Future pension increases	0.50	0.50			
Proportion of employees opting for early retirement	3.25	3.25			
Annual increases in healthcare costs	2.50	2.50			
Future changes in maximum state healthcare benefits	2.00	2.25			
Inflation assumption	2.70	2.75			
	2011 Effect of one %	2010 Effect of one %			
<i>Sensitivity analysis - retirement healthcare cost trend rates</i>					
Assumption	Increase	Increase			
Increase in discount rate - effect on liabilities	(15.20)	-			
Increase in the rate of inflation - effect on liabilities	9.80	-			
	<hr/>	<hr/>			
	2011 £	2010 £	2009 £	2008 £	2007 £
<i>Five year history</i>					
Present value of the plan liabilities	6,804,000	(6,645,000)	(6,438,000)	(2,865,000)	(3,514,000)
Fair value of the plan assets	(7,101,000)	6,595,000	6,119,000	-	3,532,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(Deficit)/surplus on the pension plans	(297,000)	(50,000)	(319,000)	(2,865,000)	18,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Experience adjustments arising on</i>					
Plan liabilities	(115,000)	204,000	95,000	(61,000)	11,000

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 £235,628 (2010 - £249,518). Contributions amounting to £13,591 (2010 - £13,023) 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 2011 (*continued*)

### 16 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
260 "A" ordinary shares of each	260	260
600 "B" ordinary shares of each	600	600
140 "C" ordinary shares of each	140	140
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

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 2010	9,259,729
Profit for the year	3,520,851
Dividends	(1,600,000)
Actuarial loss on pension scheme liabilities net of related taxation	(265,750)
	<hr/>
At 30 September 2011	10,914,830
	<hr/>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011 *(continued)*

### 18 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the year	3,520,851	1,271,868
Dividends	(1,600,000)	(1,600,000)
	<hr/>	<hr/>
Other net recognised gains and losses relating to the year	1,920,851 (265,750)	(328,132) 213,680
	<hr/>	<hr/>
Net additions to/(deductions from) shareholders' funds	1,655,101	(114,452)
Opening shareholders' funds	9,260,729	9,375,181
	<hr/>	<hr/>
Closing shareholders' funds	10,915,830	9,260,729
	<hr/>	<hr/>

### 19 Commitments under operating leases

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

	Other 2011 £	Other 2010 £
Operating leases which expire		
Within one year	100,850	9,250
In two to five years	122,427	147,061
After five years	-	20,397
	<hr/>	<hr/>
	223,277	176,708
	<hr/>	<hr/>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2011 (*continued*)

### 20 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 2011	Purchases/ (recoveries) net of commissions and expenses 2010	Amounts owed from/(to) related parties 2011	Amounts owed from/(to) related parties 2010
<b>Related party</b>				
Grupo Hortifruticola SA	18,904,000	20,119,165	(1,135,267)	(678,846)
Frutas Esther SA	5,855,851	3,982,248	(271,989)	-
Hernandez Zamora SA	192,620	(123,543)	(44,752)	-
Agricola Paloma SA	278	-	20	-

In addition to the transactions disclosed above dividends totalling £299,200 (2010 - £299,200) were paid to Agricola Paloma SA, £416,000 (2010 - £416,000) were paid to Frutas Esther SA and £660,800 (2010 - £660,800) were paid to Hernandez Zamora SA in the year. There were dividend amounts outstanding at 30 September 2011 totalling £4,900 (2010 - £4,900)

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

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

	2011 £	2010 £
Operating profit	4,731,656	1,894,702
Depreciation of tangible fixed assets	636,472	626,747
Profit on sale of tangible fixed assets	(4,846)	-
Increase in stocks	(120,237)	(262,818)
(Increase)/decrease in debtors	(2,178,433)	1,606,523
Increase/(decrease) in creditors	3,282,469	(3,360)
Pension charge	(82,000)	-
<b>Net cash inflow from operating activities</b>	<b>6,265,081</b>	<b>3,861,794</b>

## A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2011 (*continued*)

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

	2011 £	2010 £
Increase in cash	3,580,312	1,251,039
Opening net funds	5,041,721	3,790,682
	<hr/>	<hr/>
Closing net funds	8,622,033	5,041,721
	<hr/>	<hr/>

### 23 Analysis of net funds

	At 1 October 2010 £	Cash flow £	At 30 September 2011 £
Cash at bank and in hand	5,041,721	3,580,312	8,622,033
	<hr/>	<hr/>	<hr/>
Total	5,041,721	3,580,312	8,622,033
	<hr/>	<hr/>	<hr/>