

# REGISTRAR'S COPY

**COMPANY**

**NUMBER: 2446884**

## **A Gomez Limited**

Report and Financial Statements

Year Ended

30 September 2009

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# **A Gomez Limited**

## **Report and financial statements for the year ended 30 September 2009**

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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 2009**

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The directors present their report together with the audited financial statements for the year ended 30 September 2009

### **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 £1,600 (2008 - £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 £90,370,150 (2008 - £97,307,657) and profit after taxation for the year of £1,315,198 (2008 - £1,615,172).

Turnover has decreased by 7.1%. Based on the first quarter results and projected future orders the directors do not anticipate any significant change in turnover from 2009 during 2010. 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 2009 will be similar in 2010.

### **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.

### **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 2009 (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 the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (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 these 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 adequate accounting records that show and explain the company's transactions, 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 2009 (*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.

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

### By order of the board



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

Date

23/3/10

# **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 2009 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 sections 495 and 496 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 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **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 2009 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*

Date **23 MARCH 2010**

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

# A Gomez Limited

## Profit and loss account for the year ended 30 September 2009

	Note	2009 £	2008 £
Turnover	2	90,370,150	97,307,657
Cost of sales		84,433,398	91,124,168
<b>Gross profit</b>		<b>5,936,752</b>	<b>6,183,489</b>
Administrative expenses		4,003,954	4,133,984
<b>Operating profit</b>	3	<b>1,932,798</b>	<b>2,049,505</b>
Interest receivable		56,951	276,284
Other finance (charges)/income	6	(33,000)	24,000
<b>Profit on ordinary activities before taxation</b>		<b>1,956,749</b>	<b>2,349,789</b>
Taxation on profit on ordinary activities	7	641,551	734,617
<b>Profit on ordinary activities after taxation</b>		<b>1,315,198</b>	<b>1,615,172</b>

All amounts relate to continuing activities

The notes on pages 10 to 27 form part of these financial statements



# A Gomez Limited

## Statement of total recognised gains and losses for the year ended 30 September 2009

	Note	2009 £	2008 £
<b>Statement of total recognised gains and losses</b>			
Profit for the financial year		1,315,198	1,615,172
Actuarial (loss)/gain on pension scheme		(277,000)	4,000
Taxation in respect of (loss)/gain on pension scheme		90,520	1,200
		<hr/>	<hr/>
<b>Total recognised gains and losses for the financial year</b>		<b>1,128,718</b>	<b>1,620,372</b>
		<hr/>	<hr/>

The notes on pages 10 to 27 form part of these financial statements


# A Gomez Limited

## Balance sheet at 30 September 2009

<i>Company number 2446884</i>	Note	2009 £	2009 £	2008 £	2008 £
<b>Fixed assets</b>					
Intangible assets	9		-		17,991
Tangible assets	10		9,513,019		9,303,570
Fixed asset investments	11		10,000		10,000
			<u>9,523,019</u>		<u>9,331,561</u>
<b>Current assets</b>					
Stocks	12	456,982		574,103	
Debtors	13	7,152,407		6,474,100	
Cash at bank and in hand		3,790,682		5,160,595	
		<u>11,400,071</u>		<u>12,208,798</u>	
<b>Creditors amounts falling due within one year</b>	14	10,931,139		11,403,968	
		<u>10,931,139</u>		<u>11,403,968</u>	
<b>Net current assets</b>			468,932		804,830
<b>Total assets less current liabilities</b>			9,991,951		10,136,391
<b>Provisions for liabilities</b>	15		387,090		292,728
			<u>387,090</u>		<u>292,728</u>
<b>Net assets excluding pension scheme (liabilities)/assets</b>			9,604,861		9,843,663
<b>Pension scheme (liabilities)/assets</b>	16		(229,680)		2,800
			<u>(229,680)</u>		<u>2,800</u>
<b>Net assets including pension scheme (liabilities)/assets</b>			9,375,181		9,846,463
			<u>9,375,181</u>		<u>9,846,463</u>
<b>Capital and reserves</b>					
Called up share capital	17		1,000		1,000
Profit and loss account	18		9,374,181		9,845,463
			<u>9,375,181</u>		<u>9,846,463</u>
<b>Shareholders' funds</b>	19		9,375,181		9,846,463
			<u>9,375,181</u>		<u>9,846,463</u>

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

23/3/10

  
T J Parmenter  
Director

The notes on pages 10 to 27 form part of these financial statements

# A Gomez Limited

## Cashflow statement for the year ended 30 September 2009

	Note	2009 £	2009 £	2008 £	2008 £
<b>Net cash inflow from operating activities</b>	22		<b>1,594,449</b>		<b>1,895,908</b>
<b>Returns on investments and servicing of finance</b>					
Interest received			<b>56,951</b>		<b>276,284</b>
<b>Taxation</b>					
Corporation tax paid			<b>(585,272)</b>		<b>(766,362)</b>
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible fixed assets		<b>(836,041)</b>		<b>(639,218)</b>	
Receipts from sale of tangible fixed assets		-		<b>5,261</b>	
<b>Net cash outflow from capital expenditure and financial investment</b>			<b>(836,041)</b>		<b>(633,957)</b>
<b>Dividends paid</b>			<b>(1,600,000)</b>		<b>(1,400,000)</b>
<b>Decrease in cash</b>	23		<b>(1,369,913)</b>		<b>(628,127)</b>

The notes on pages 10 to 27 form part of these financial statements

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2009

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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

#### *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.

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.

#### *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 2009 (*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 Financial Reporting Standard 17 'Retirement benefits'.

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2009 (continued)

### 2 Turnover

	2009 £	2008 £
Analysis by geographical market		
United Kingdom	90,189,410	96,821,118
Europe	180,740	486,539
	<u>90,370,150</u>	<u>97,307,657</u>

Turnover is wholly attributable to the principal activity of the company

### 3 Operating profit

	2009 £	2008 £
This is arrived at after charging		
Depreciation of tangible fixed assets	626,592	567,923
Amortisation of positive goodwill	17,991	60,000
Hire of plant and machinery - operating leases	111,356	109,768
Hire of other assets - operating leases	121,365	133,769
Auditors' remuneration		
- fees payable to the company's auditor for the audit of the company's annual accounts	35,000	34,000
- taxation services	11,000	11,000
Defined benefit pension cost (see below)	118,000	150,000
	<u>118,000</u>	<u>150,000</u>

	2009 £	2008 £
Defined benefit pension costs charged in arriving at the operating loss comprise the following		

Current service cost	<u>118,000</u>	<u>150,000</u>
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# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2009 (continued)

### 4 Employees

Staff costs (including directors) consist of

	2009 £	2008 £
Wages and salaries	6,075,458	5,898,910
Social security costs	524,851	523,579
Other pension costs	250,997	273,400
	<u>6,851,306</u>	<u>6,695,889</u>

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

	2009 Number	2008 Number
Directors	3	3
Administration and sales	25	28
Warehouse	220	224
	<u>248</u>	<u>255</u>

### 5 Directors' remuneration

	2009 £	2008 £
Directors' emoluments	553,634	543,288
	<u>553,634</u>	<u>543,288</u>

There was 1 director in the company's defined benefit pension scheme during the year (2008 - 1)

The total amount payable to the highest paid director in respect of emoluments and amounts receivable under long term incentive schemes was £553,634 (2008 - £543,288). They are a member of a defined benefit scheme, under which the accrued pension at the year end was £123,600 (2008 - £156,800) and the accrued lump sum was £370,800 (2008 - £352,800).

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2009 (continued)

### 6 Other finance (charges)/income

	2009 £	2008 £
Expected return on pension scheme assets	178,000	235,000
Interest on pension scheme liabilities	(211,000)	(211,000)
	<u>(33,000)</u>	<u>24,000</u>

### 7 Taxation on profit on ordinary activities

	2009 £	2008 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	520,469	705,648
Adjustment in respect of previous periods	26,720	8,354
	<u>547,189</u>	<u>714,002</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	126,424	2,382
Adjustment in respect of previous periods	(32,062)	18,233
	<u>94,362</u>	<u>20,615</u>
Movement in deferred tax provision	94,362	20,615
	<u>641,551</u>	<u>734,617</u>

Of the total taxation of £641,551 (2008 - £734,617), £94,362 (2008 - £15,585) relates to the movement in deferred tax provision and £(186,480) (2008 - £5,030) 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 2009 (continued)

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

The tax assessed for the year is lower than (2008 - higher than) the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below.

	2009 £	2008 £
Profit on ordinary activities before tax	<b>1,956,749</b>	2,349,789
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 - 29%)	<b>547,890</b>	681,439
Effect of		
Expenses not deductible for tax purposes	<b>24,975</b>	28,326
Capital allowances for period in (excess)/deficit of depreciation	<b>(81,741)</b>	275,955
Adjustment to tax charge in respect of previous periods	<b>26,720</b>	8,354
Other timing differences	<b>(44,684)</b>	20,789
(Expenses)/income not taxable - fixed assets	<b>74,029</b>	(305,891)
Adjustment in respect of FRS 17 restatement	-	5,030
Current tax charge for the year	<b>547,189</b>	714,002

### 8 Dividends

	2009 £	2008 £
Ordinary shares		
Final paid for the prior year of £1,600 (2008 - £1,400) per share	<b>1,600,000</b>	1,400,000

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 £224,000 (2008 - £196,000).

## A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2009 (*continued*)

### 9 Intangible fixed assets

	Purchased goodwill £
<i>Cost or valuation</i>	
At 1 October 2008 and 30 September 2009	619,990
<i>Amortisation</i>	
At 1 October 2008	601,999
Provided for the year	17,991
At 30 September 2009	619,990
<i>Net book value</i>	
At 30 September 2009	-
At 30 September 2008	17,991

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

Note forming part of the financial statements  
for the year ended 30 September 2009 (continued)

10 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 2008	8,003,753	4,500,550	65,875	1,381,306	286,294	14,237,778
Additions	-	450,570	27,825	245,858	111,788	836,041
At 30 September 2009	<b>8,003,753</b>	<b>4,951,120</b>	<b>93,700</b>	<b>1,627,164</b>	<b>398,082</b>	<b>15,073,819</b>
<i>Depreciation</i>						
At 1 October 2008	1,111,351	2,900,395	60,092	584,729	277,641	4,934,208
Provided for the year	136,724	342,471	11,202	110,708	25,487	626,592
At 30 September 2009	<b>1,248,075</b>	<b>3,242,866</b>	<b>71,294</b>	<b>695,437</b>	<b>303,128</b>	<b>5,560,800</b>
<i>Net book value</i>						
At 30 September 2009	<b>6,755,678</b>	<b>1,708,254</b>	<b>22,406</b>	<b>931,727</b>	<b>94,954</b>	<b>9,513,019</b>
At 30 September 2008	6,892,402	1,600,155	5,783	796,577	8,653	9,303,570

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2009 (continued)

### 11 Fixed asset investments

	Unlisted subsidiary undertaking £
<i>Cost or valuation</i>	
At 1 October 2008 and 30 September 2009	1,935,932
<i>Provisions</i>	
At 1 October 2008 and 30 September 2009	1,925,932
<i>Net book value</i>	
At 30 September 2008 and 30 September 2009	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

	2009 £	2008 £
Raw materials and consumables	456,982	574,103

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

### 13 Debtors

	2009 £	2008 £
Trade debtors	5,611,152	4,976,864
Other debtors	1,151,721	943,926
Prepayments and accrued income	389,534	553,310
	7,152,407	6,474,100

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 2009 (*continued*)

### 14 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	9,421,878	9,581,767
Amounts owed to group undertakings	10,000	10,000
Corporation tax	271,936	310,019
Other taxation and social security	119,536	121,422
Accruals and deferred income	1,107,789	1,380,760
	<u>10,931,139</u>	<u>11,403,968</u>

### 15 Provisions for liabilities

	Deferred taxation £
At 1 October 2008	292,728
Charged to profit and loss account	94,362
	<u>387,090</u>
At 30 September 2009	<u>387,090</u>

#### *Deferred taxation*

	2009 £	2008 £
Accelerated capital allowances	398,760	317,019
Sundry timing differences	(11,670)	(24,291)
	<u>387,090</u>	<u>292,728</u>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2009 (continued)

### 16 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 2009 the scheme had assets of approximately £3,412,000 (2008 - £2,869,000) at market value and a level of funding of 92% (2008 - 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 2009. The company's contributions during the year amounted to £106,876 (2008 - £99,793). It has been agreed with the trustees that contributions for the next two years will remain at that level. Contributions amounting to £Nil (2008 - £99,793) 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 2009 by a qualified independent actuary on a FRS 17 basis.

	2009 £	2008 £
<i>Reconciliation of present value of plan liabilities</i>		
At the beginning of the year	(2,865,000)	(3,514,000)
Current service cost	(118,000)	(150,000)
Interest cost	(211,000)	(211,000)
Actuarial (gains)/losses	95,000	(61,000)
Changes in assumptions	(670,000)	1,033,000
Benefits paid	38,000	38,000
Insured pensioners	(2,707,000)	-
	<hr/>	<hr/>
At the end of the year	(6,438,000)	(2,865,000)
	<hr/>	<hr/>
	2009 £	2008 £
<i>Composition of plan liabilities</i>		
Schemes wholly or partly funded	6,438,000	2,865,000
	<hr/>	<hr/>

# A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2009 (continued)

## 16 Pensions (continued)

	2009 £	2008 £
<i>Reconciliation of fair value of plan assets</i>		
At the beginning of the year	2,869,000	3,532,000
Expected rate of return on plan assets	178,000	235,000
Actuarial gains/(losses)	298,000	(968,000)
Contributions by company	105,000	108,000
Benefits paid	(38,000)	(38,000)
Insured pensioners	2,707,000	-
	<hr/>	<hr/>
At the end of the year	6,119,000	2,869,000
	<hr/>	<hr/>
	2009 £	2008 £
<i>Reconciliation to balance sheet</i>		
Present value of funded obligations	(6,438,000)	(2,865,000)
Fair value of plan assets	6,119,000	2,869,000
	<hr/>	<hr/>
Plan (deficit)/surplus	(319,000)	4,000
Related deferred tax asset/(liability)	89,320	(1,200)
	<hr/>	<hr/>
Net (liability)/asset	(229,680)	2,800
	<hr/>	<hr/>
	2009 £	2008 £
<i>The amounts recognised in profit and loss are as follows</i>		
<i>Included in administrative expenses</i>		
Current service cost	118,000	150,000
<i>Included in other finance (income)/expense</i>		
Interest cost	(211,000)	(211,000)
Expected return of plan assets	178,000	235,000
	<hr/>	<hr/>
	85,000	174,000
	<hr/>	<hr/>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2009 (continued)

### 16 Pensions (continued)

	2009 £	2008 £
<i>Analysis of amount recognised in statement of total recognised gains and losses</i>		
Actual return less expected return on pension plan assets	298,000	(968,000)
Experience gains and losses arising on the scheme liabilities	95,000	(61,000)
Changes in assumptions underlying the present value of the scheme liabilities	(670,000)	1,033,000
Actuarial (losses)/gains recognised in the statement of total recognised gains and losses	(277,000)	4,000

	2009 £	2008 £
<i>Cumulative amount of gains/(losses) recognised in the statement of total recognised gains and losses</i>	(694,000)	(417,000)

	2009 £	2008 £
<i>Composition of plan assets</i>		
Equities	1,435,000	1,197,000
Bonds	458,000	154,000
Property	503,000	631,000
Property	370,000	549,000
Insured pensioners	2,707,000	-
Cash	646,000	338,000
Total plan assets	6,119,000	2,869,000

#### *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

	2009 £	2008 £
<i>Actual return on plan assets</i>	476,000	(733,000)



# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2009 (continued)

### 16 Pensions (continued)

	2009 %	2008 %
<i>Principle actuarial assumptions used at the balance sheet date</i>		
Discount rates	5.50	7.25
Expected rates of return on plan assets		
Equities	7.50	7.50
Bonds	4.50	5.00
Gilts	4.00	4.50
Property	7.00	7.00
Cash	0.50	1.50
Future salary increases	3.25	3.80
Future pension increases	3.00	3.80
Proportion of employees opting for early retirement	3.25	3.60
Inflation assumption	3.25	3.80

	2009 £	2008 £	2007 £	2006 £	2005 £
<i>Five year history</i>					
Present value of the plan liabilities	(6,438,000)	(2,865,000)	(3,514,000)	(3,303,000)	(2,161,000)
Fair value of the plan assets	6,119,000	2,869,000	3,532,000	3,310,000	2,988,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(Deficit)/surplus on the pension plans	(319,000)	4,000	18,000	7,000	827,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Experience adjustments arising on</i>					
Plan liabilities	95,000	(61,000)	11,000	210,000	(190,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 £131,122 (2008 - £131,607). Contributions amounting to £10,656 (2008 - £11,305) 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 2009 (*continued*)

### 17 Share capital

	2009 £	2008 £
<i>Allotted, called up and fully paid</i>		
260 "A" ordinary shares of £1 each	260	260
600 "B" ordinary shares of £1 each	600	600
140 "C" ordinary shares of £1 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.

### 18 Reserves

	Profit and loss account £
At 1 October 2008	9,845,463
Profit for the year	1,315,198
Dividends	(1,600,000)
Actuarial loss on pension scheme (liabilities)/assets net of related taxation	(186,480)
	<hr/>
At 30 September 2009	9,374,181
	<hr/>

# A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2009 (*continued*)

## 19 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the year	1,315,198	1,615,172
Dividends	(1,600,000)	(1,400,000)
	<hr/>	<hr/>
Other net recognised gains and losses relating to the year	(284,802) (186,480)	215,172 5,200
	<hr/>	<hr/>
Net (deductions from)/additions to shareholders' funds	(471,282)	220,372
Opening shareholders' funds	9,846,463	9,626,091
	<hr/>	<hr/>
Closing shareholders' funds	9,375,181	9,846,463
	<hr/>	<hr/>

## 20 Commitments under operating leases

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

	Other 2009 £	Other 2008 £
Operating leases which expire		
Within one year	35,729	16,741
In two to five years	144,452	160,896
	<hr/>	<hr/>
	180,181	177,637
	<hr/>	<hr/>

# A Gomez Limited

## Notes forming part of the financial statements for the year ended 30 September 2009 (continued)

### 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 2009	Purchases/ (recoveries) net of commissions and expenses 2008	Amounts owed from/(to) related parties 2009	Amounts owed from/(to) related parties 2008
<b>Related party</b>				
Grupo Hortifruticola SA	22,255,637	21,243,383	(550,246)	(565,007)
Frutas Esther SA	3,227,482	5,247,814	(431,008)	(91,496)
Hernandez Zamora SA	(106,633)	-	40,679	33,174

In addition to the transactions disclosed above dividends totalling £299,200 (2008 - £261,800) were paid to Grupo Hortifruticola SA, £416,000 (2008 - £344,000) were paid to Frutas Esther SA and £660,800 (2008 - £578,200) were paid to Hernandez Zamora SA in the year. There were no dividend amounts outstanding at 30 September 2009 (2008 - £NIL)

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

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

	2009 £	2008 £
Operating profit	1,945,798	2,049,505
Amortisation of intangible fixed assets	17,991	60,000
Depreciation of tangible fixed assets	626,592	567,923
Loss on sale of tangible fixed assets	-	5,033
Decrease/(increase) in stocks	117,121	(85,017)
Increase in debtors	(678,307)	(1,698,484)
(Decrease)/increase in creditors	(434,746)	954,948
Pension charge	-	150,000
Contributions to defined benefit pension scheme	-	(108,000)
Net cash inflow from operating activities	1,594,449	1,895,908

# A Gomez Limited

Notes forming part of the financial statements  
for the year ended 30 September 2009 (*continued*)

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

	2009 £	2008 £
Decrease in cash	(1,369,913)	(628,127)
Opening net funds	5,160,595	5,788,722
Closing net funds	3,790,682	5,160,595

## 24 Analysis of net funds

	At 1 October 2008 £	Cashflow £	At 30 September 2009 £
Cash at bank and in hand	5,160,595	(1,369,913)	3,790,682
Total	5,160,595	(1,369,913)	3,790,682