

Registrar's Copy

A Gomez Limited

Report and Financial Statements

Year ended

30 September 2015

Company Number 2446884

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A Gomez Limited

Report and financial statements for the year ended 30 September 2015

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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

A Gomez Limited

Strategic report for the year ended 30 September 2015

The directors present their strategic report together with the audited consolidated financial statements for the year ended 30 September 2015.

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.

On 4 May 2012, the company invested in a newly incorporated subsidiary, Gomez Fresh BV, based in the Netherlands. The company's principal activity is in line with the group, in the procurement, packaging and distribution of fresh produce.

The consolidated profit and loss account is set out on page 7 and shows turnover for the year of £140,287,804 (2014 - £140,064,903) and profit after taxation for the year of £4,799,976 (2014 - £4,068,941).

We are pleased with the growth in the company's revenue for FY 2015, which has built upon the investments made to the operational capacity of the business in prior years, leading to overall profitability increasing in 2015, to a net margin of 3.4% from 2.9%. We hope to be able to build upon this success over future periods, looking to the gross margin level to translate directly to operational profits where much investment necessary to stabilise the operational cost base was completed in prior years.

Key performance indicators

The directors consider turnover, gross margin and profit before tax to be the key performance indicators of the business. Details are set out below:

	2015	2014	Movement
Turnover	140,287,804	140,064,903	222,901
Gross margin	9.2%	9.0%	0.2%
Profit before tax	6,202,359	5,351,654	850,705

Turnover has increased from the prior year by 0.16% reflecting a very successful year. Based on the first quarter results and projected future orders the directors anticipate a similar performance for 2016.

Details of turnover by geographical segment are given in note 2 to the financial statements. Gross profit margin has improved on the prior year to 9.2%, which the board are pleased with given the current economic environment, and pressure to reduce price. This has largely been achieved through improved processing efficiencies, and economies of scale based on the increased trade in the year.

Principal risks and uncertainties

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

Price risk

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.

A Gomez Limited

Strategic report for the year ended 30 September 2015 (*continued*)

Principal risks and uncertainties (*continued*)

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 match the transactions in the appropriate currencies, thus avoiding any material exchange risks.

Credit risk

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. In addition the majority of sales are with a major blue chip retailer with whom credit risk is considered to be remote.

Cash flow and liquidity risk

The company has been, and continues to be, profitable with a positive cash flow generated on a yearly basis. This foundation of having high cash resources available has meant that the company has been able to operate and grow without the aid of external funding or loans, meaning that the risk of cash flow and liquidity are considered to be low. Despite this, the cash flows of the business are monitored carefully in the event of any short term deficiencies.

By order of the Board



S A Rutherford
Secretary

Date 14 April 2016

A Gomez Limited

Report of the directors for the year ended 30 September 2015

The directors present their report together with the audited financial statements for the year ended 30 September 2015. Information previously disclosed in the directors' report is now disclosed in the strategic report, if directors feel it of strategic importance.

Results and dividends

The profit and loss account is set out on page 7 and shows the profit for the year.

Dividends were paid in the year in respect of prior year declared dividends of £3,000,000 (2014 - £2,200,000). A final dividend has been declared after the year end in respect of the 2015 year end recommending a dividend of £3,100 per ordinary share (2014 - £3,000 per share).

Future prospects

The future of A Gomez Limited has been discussed in the strategic report, and the directors look to build on the investments in the business from the prior year, which have enabled the company to succeed in its ambitious growth strategy to date. The directors believe these investments ensure the company will continue to meet the demands of our customers in future years, with whom we continue to develop our strong business relationships.

Financial risk management

The financial risk management of the business, and of its exposure to price, credit, liquidity and cash flow risk is described in the strategic report under the heading 'Principal risks and uncertainties'.

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.

Political donations

During the year no political donations were made by group companies (2014 - £Nil).

Directors

The directors of the company during the year were:

T J Parmenter
G Gomez Yelo
J Hernandez

A Gomez Limited

Report of the directors for the year ended 30 September 2015 (*continued*)

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 group and company 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 group and company and of the profit or loss of the group 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.

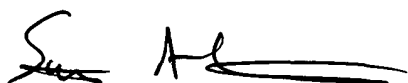
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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 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 14 April 2016

A Gomez Limited

Independent auditor's report

TO THE MEMBERS OF A GOMEZ LIMITED

We have audited the financial statements of A Gomez Limited for the year ended 30 September 2015 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated and company balance sheets, the consolidated cash flow statement 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2015 and of the group's 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and 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*)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Nick Gibb (*Senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Reading
United Kingdom

Date 15 April 2016

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

A Gomez Limited

Consolidated profit and loss account for the year ended 30 September 2015

	Note	2015 £	2014 £
Turnover	2	140,287,804	140,064,903
Cost of sales		126,770,995	127,392,150
Gross profit		13,516,809	12,672,753
Administrative expenses		7,413,462	7,376,774
Operating profit	3	6,103,347	5,295,979
Interest receivable		26,343	18,675
Interest payable		(331)	-
Other finance income	6	73,000	37,000
Profit on ordinary activities before taxation		6,202,359	5,351,654
Taxation on profit on ordinary activities	7	1,402,383	1,282,713
Profit on ordinary activities after taxation		4,799,976	4,068,941
Profit for the year attributable to:			
Owners of the parent	17	4,657,056	4,047,844
Minority interest		142,920	21,097
		4,799,976	4,068,941

All amounts relate to continuing activities.

The notes on pages 12 to 28 form part of these financial statements.

A Gomez Limited

Consolidated statement of total recognised gains and losses for the year ended 30 September 2015

	2015 £	2014 £
Profit for the financial year	4,799,976	4,068,941
Actuarial loss on pension scheme	(329,000)	(316,000)
Deferred taxation in respect of loss on pension scheme	47,800	39,400
Exchange translation differences on consolidation	(26,983)	(34,053)
	<hr/>	<hr/>
Total recognised gains and losses in the year	4,491,793	3,758,288
	<hr/>	<hr/>

The notes on pages 12 to 28 form part of these financial statements.

A Gomez Limited

Consolidated balance sheet at 30 September 2015

Company number 2446884	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	9		12,673,329		11,518,276
Current assets					
Stocks	11	908,615		945,027	
Debtors	12	9,010,126		9,268,251	
Cash at bank and in hand		7,947,568		7,859,897	
		<u>17,866,309</u>		<u>18,073,175</u>	
Creditors: amounts falling due within one year	13	<u>15,021,190</u>		<u>15,876,281</u>	
Net current assets			<u>2,845,119</u>		<u>2,196,894</u>
Total assets less current liabilities			<u>15,518,448</u>		<u>13,715,170</u>
Provisions for liabilities	14		<u>645,320</u>		<u>525,035</u>
Net assets excluding pension scheme liabilities			<u>14,873,128</u>		<u>13,190,135</u>
Pension scheme liabilities	15		<u>734,400</u>		<u>543,200</u>
Net assets including pension scheme liabilities			<u>14,138,728</u>		<u>12,646,935</u>
Capital and reserves					
Called up share capital	16		1,000		1,000
Profit and loss account	17		13,837,482		12,488,609
Shareholders' funds	18		<u>13,838,482</u>		<u>12,489,609</u>
Minority interests			<u>300,246</u>		<u>157,326</u>
			<u>14,138,728</u>		<u>12,646,935</u>

The financial statements were approved by the Board of Directors and authorised for issue on 1 April 2016

T J Parmenter
Director



The notes on pages 12 to 28 form part of these financial statements.

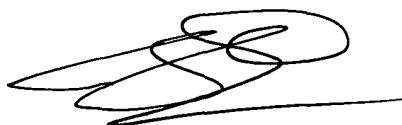
A Gomez Limited

Company balance sheet at 30 September 2015

Company number 2446884	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	9		12,633,830		11,464,514
Fixed asset investments	10		19,600		19,600
			<hr/>		<hr/>
			12,653,430		11,484,114
Current assets					
Stocks	11	874,800		945,027	
Debtors	12	8,662,315		9,210,825	
Cash at bank and in hand		7,211,659		7,275,911	
		<hr/>		<hr/>	
		16,748,774		17,431,763	
Creditors: amounts falling due within one year	13	14,553,914		15,545,211	
		<hr/>		<hr/>	
Net current assets			2,194,860		1,886,552
Total assets less current liabilities			<hr/>		<hr/>
			14,848,290		13,370,666
Provisions for liabilities	14		645,320		525,035
			<hr/>		<hr/>
Net assets excluding pension scheme liabilities			14,202,970		12,845,631
Pension scheme liabilities	15		734,400		543,200
			<hr/>		<hr/>
Net assets including pension scheme liabilities			13,468,570		12,302,431
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	16		1,000		1,000
Profit and loss account	17		13,467,570		12,301,431
			<hr/>		<hr/>
Shareholders' funds	18		13,468,570		12,302,431
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 1 April 2016

T J Parmenter
Director



The notes on pages 12 to 28 form part of these financial statements.

A Gomez Limited

Consolidated cash flow statement for the year ended 30 September 2015

	Note	2015 £	2015 £	2014 £	2014 £
Net cash inflow from operating activities	22		6,646,944		7,357,237
Returns on investments and servicing of finance					
Interest received			26,343		18,675
Taxation					
UK corporation tax paid			(1,362,939)		(908,162)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(2,222,677)		(2,195,586)	
Net cash outflow from capital expenditure and financial investment			(2,222,677)		(2,195,586)
Dividends paid			(3,000,000)		(2,200,000)
Increase in cash	24		87,671		2,072,164

The notes on pages 12 to 28 form part of these financial statements.

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015

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:

Basis of consolidation

The consolidated financial statements incorporate the results of A Gomez Limited and all of its subsidiary undertakings as at 30 September 2015.

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.

Fixed assets

All fixed assets are stated at historical cost less depreciation.

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

Gomez Fresh B.V., the company's subsidiary, charges depreciation at 20% straight-line over the life of all of its assets. The directors do not consider the difference to be material and therefore have not adjusted for the difference on consolidation.

Valuation of investments

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

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (*continued*)

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 of exchange ruling at the balance sheet date. Any differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the year and the balance sheet translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings are taken to reserves.

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.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (continued)

1 Accounting policies (continued)

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 contributions 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'.

2 Turnover

	2015 £	2014 £
Analysis by geographical market:		
United Kingdom	138,558,920	139,626,123
Europe	1,728,884	438,780
	<u>140,287,804</u>	<u>140,064,903</u>

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

3 Operating profit

	2015 £	2014 £
This has been arrived at after charging:		
Depreciation of tangible fixed assets	1,059,673	1,086,369
Hire of plant and machinery - operating leases	155,258	170,334
Hire of other assets - operating leases	188,346	198,715
Auditors' remuneration:		
- fees payable to the company's auditor for the audit of the company's annual accounts	40,000	40,000
- taxation services	11,000	11,000
- other services	6,900	14,500
Defined benefit pension cost (see below)	293,000	212,000
Loss on disposal of fixed assets	5,032	36,245
	<u>293,000</u>	<u>212,000</u>
Defined benefit pension costs charged in arriving at the operating profit comprise the following:		
Current service cost	293,000	212,000

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (continued)

4 Employees

	2015 £	2014 £
Staff costs (including directors) consist of:		
Wages and salaries	11,472,649	11,496,040
Social security costs	892,664	985,849
Other pension costs	321,286	202,643
	<u>12,686,599</u>	<u>12,684,532</u>

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

	2015 Number	2014 Number
Directors	3	3
Administration and sales	40	46
Warehouse	431	513
	<u>474</u>	<u>562</u>

5 Directors remuneration

	2015 £	2014 £
Directors' emoluments	<u>727,767</u>	<u>710,002</u>

There was one director in the company's defined benefit pension scheme during the year (2014 - one).

The total amount payable to the highest paid director in respect of emoluments and amounts receivable under long term incentive schemes was £727,767 (2014 - £710,002). They are a member of a defined benefit scheme, under which the accrued pension entitlement at the year-end was £173,635 (2014 - £164,576).

6 Other finance income

	2015 £	2014 £
Expected return on pension scheme assets	438,000	405,000
Interest on pension scheme liabilities	(365,000)	(368,000)
	<u>73,000</u>	<u>37,000</u>

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (continued)

7 Taxation on profit from ordinary activities

	2015 £	2014 £
<i>Current tax</i>		
UK corporation tax on profits of the year	1,155,437	1,164,814
Overseas tax	126,661	21,750
	<u>1,282,098</u>	<u>1,186,564</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences and effect of rate change on opening balance	120,285	96,149
	<u>1,402,383</u>	<u>1,282,713</u>

Of the total taxation charge of £1,402,383 (2014 - £1,282,713), £120,285 (2014 - £96,149) relates to the movement in deferred tax provision and £Nil (2014 - £Nil) relates to the movement in deferred tax on pension scheme assets/liabilities.

The tax assessed for the year is higher (2014 - higher) than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>6,202,359</u>	<u>5,351,654</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.5% (2014 - 22.0%)	1,271,483	1,177,364
Effects of:		
Expenses not deductible for tax purposes	7,239	7,341
Fixed asset differences	117,754	113,234
Capital allowances in excess of depreciation for period	(121,369)	(108,655)
Other timing differences	(1,916)	3,965
Pension scheme adjustments	(18,448)	(26,176)
Adjustments in respect of prior periods	-	(2,259)
Other tax adjustments	(972)	-
Overseas tax adjustments	(98,334)	-
Overseas tax charge	<u>126,661</u>	<u>21,750</u>
Current tax charge for year	<u>1,282,098</u>	<u>1,186,564</u>

8 Dividends

	2015 £	2014 £
Ordinary shares		
Final dividend for the prior year of £3,000 (2014 - £2,200) per share	<u>3,000,000</u>	<u>2,200,000</u>

The proposed final dividend of £3,100,000 (2014 - £3,000,000) 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 £420,000 (2014 - £308,000).

A Gomez Limited

Notes forming part of the financial statements
for the year ended 30 September 2015 (*continued*)

9 Tangible fixed assets

Group	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<i>Cost</i>						
At 1 October 2014	8,785,823	8,701,831	111,241	2,479,362	923,751	21,002,008
Additions	1,305,749	349,773	4,385	501,943	60,827	2,222,677
Disposals	-	(7,750)	(27,825)	-	-	(35,575)
Foreign exchange movement	-	-	(3,044)	(2,026)	-	(5,070)
At 30 September 2015	10,091,572	9,043,854	84,757	2,979,279	984,578	23,184,040
<i>Depreciation</i>						
At 1 October 2014	1,947,337	5,481,325	58,392	1,277,488	719,190	9,483,732
Provided for the year	178,480	595,804	17,227	179,300	88,986	1,059,797
Disposals	-	(5,161)	(25,382)	-	-	(30,543)
Foreign exchange movement	-	-	(1,373)	(903)	-	(2,276)
At 30 September 2015	2,125,817	6,071,968	48,864	1,455,885	808,176	10,510,710
<i>Net book value</i>						
At 30 September 2015	7,965,755	2,971,886	35,893	1,523,394	176,402	12,673,330
At 30 September 2014	6,838,486	3,220,506	52,849	1,201,874	204,561	11,518,276

During the year the group recognised a loss on disposal of £5,032.

A Gomez Limited

Notes forming part of the financial statements
for the year ended 30 September 2015 (continued)

9 Tangible fixed assets (continued)

Company	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<i>Cost</i>						
At 1 October 2014	8,785,823	8,701,831	55,131	2,442,043	923,751	20,908,579
Additions	1,305,749	349,773	-	499,512	60,827	2,215,861
Disposals	-	(7,750)	(27,825)	-	-	(35,575)
At 30 September 2015	10,091,572	9,043,854	27,306	2,941,555	984,578	23,088,865
<i>Depreciation</i>						
At 1 October 2014	1,947,337	5,481,325	34,486	1,261,727	719,190	9,444,065
Provided for the year	178,480	595,804	6,068	172,174	88,986	1,041,511
Disposals	-	(5,161)	(25,382)	-	-	(30,543)
At 30 September 2015	2,125,817	6,071,968	15,172	1,433,901	808,176	10,455,034
<i>Net book value</i>						
At 30 September 2015	7,965,755	2,971,886	12,134	1,507,654	176,402	12,633,831
At 30 September 2014	6,838,486	3,220,506	20,645	1,180,316	204,561	11,464,514

During the year the company recognised a loss on disposal of £5,032.

A Gomez Limited

Notes forming part of the financial statements
for the year ended 30 September 2015 (*continued*)

10 Fixed asset investments

Company	Unlisted subsidiary undertakings £
<i>Cost</i>	
At 1 October 2014 and 30 September 2015	1,945,532
<i>Provisions</i>	
At 1 October 2014 and 30 September 2015	1,925,932
<i>Net book value</i>	
At 30 September 2014 and 30 September 2015	19,600

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Proportion of voting rights and ordinary share Share capital held	Nature of business
Versifresh Limited	England and Wales	100%	Dormant
Gomez Fresh B.V.	Netherlands	65%	Procurement, packing and distribution of fresh produce

11 Stocks

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Fruit, packing materials and consumables	908,615	945,027	874,800	945,027

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

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (continued)

12 Debtors

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Trade debtors	7,572,070	7,959,684	7,468,422	7,949,589
Amounts owed by group undertakings	-	-	-	-
Other debtors	1,162,629	1,060,619	934,709	1,013,288
Prepayments and accrued income	275,427	247,948	259,184	247,948
	<u>9,010,126</u>	<u>9,268,251</u>	<u>8,662,315</u>	<u>9,210,825</u>

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

13 Creditors: amounts falling due within one year

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Trade creditors	11,978,084	13,238,199	11,095,678	12,719,074
Amounts owed to group undertakings	-	-	728,267	224,915
Corporation tax	673,206	729,527	673,206	729,527
Other taxation and social security	281,621	72,005	147,602	153,643
Other creditors	20,202	47,197	-	-
Accruals and deferred income	2,068,077	1,789,353	1,909,161	1,718,052
	<u>15,021,190</u>	<u>15,876,281</u>	<u>14,553,914</u>	<u>15,545,211</u>

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (continued)

14 Provisions for liabilities

Group and Company	Deferred taxation £	
At 1 October 2014	525,035	
Charged to profit and loss account	120,285	
	<hr/>	
At 30 September 2015	645,320	
	<hr/>	
<i>Deferred taxation</i>	2015	2014
	£	£
Accelerated capital allowances	649,549	531,132
Sundry timing differences	(4,229)	(6,097)
	<hr/>	<hr/>
	645,320	525,035
	<hr/>	<hr/>

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 2013 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 2015 the scheme had assets of approximately £9,147,000 (2014 - £8,754,000) at market value and a level of funding of 90.2% (2014 - 92.8%).

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 2015. The company's contributions during the year amounted to £310,000 (2014 - £294,000). It has been agreed with the trustees that contributions for the next year will be 35% of pensionable salaries plus £200,000 (2014 - 35% of pensionable salaries plus £200,000). Contributions amounting to £Nil (2014 - £Nil) were payable to the fund at the year end. The pension scheme has been closed to new members since 2002.

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (continued)

15 Pensions (continued)

The mortality basis used for the FRS 17 calculations is 90% of S1PMA/S1PFA base with CMI_2012 projection and underpin of 1.50% for males and 1.00% for females (2014 - S1PMA/S1PFA base with CMI_2012 projection and underpin of 1.50% for males and 1.00% for females).

A full actuarial valuation of the defined benefit scheme was carried out at 1 October 2013 and updated to 30 September 2015 by a qualified independent actuary on a FRS 17 basis.

Group and Company	2015 £	2014 £
<i>Reconciliation of present value of plan liabilities</i>		
At the beginning of the year	(9,433,000)	(8,464,000)
Current service cost	(293,000)	(212,000)
Interest cost	(365,000)	(368,000)
Actuarial losses	(159,000)	(52,000)
Change of basis/model	(50,000)	(565,000)
Benefits paid	235,000	228,000
	<hr/>	<hr/>
At the end of the year	(10,065,000)	(9,433,000)
	<hr/>	<hr/>
<i>Composition of plan liabilities</i>		
Schemes wholly or partly funded	10,065,000	9,433,000
	<hr/>	<hr/>

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (continued)

15 Pensions (continued)

Group and Company

	2015 £	2014 £
<i>Reconciliation of fair value of plan assets</i>		
At the beginning of the year	8,754,000	7,982,000
Expected rate of return on plan assets	438,000	405,000
Actuarial gains	(150,000)	56,000
Contributions by company	310,000	294,000
Benefits paid	(235,000)	(228,000)
Change of basis/model	30,000	245,000
	<hr/>	<hr/>
At the end of the year	9,147,000	8,754,000
	<hr/>	<hr/>
<i>Reconciliation to balance sheet</i>		
Present value of funded obligations	(10,065,000)	(9,433,000)
Fair value of plan assets	9,147,000	8,754,000
	<hr/>	<hr/>
Plan deficit	(918,000)	(679,000)
Related deferred tax asset	183,600	135,800
	<hr/>	<hr/>
Net liability	(734,000)	(543,200)
	<hr/>	<hr/>
<i>The amounts recognised in profit and loss are as follows:</i>		
<i>Included in administrative expenses:</i>		
Current service cost	293,000	212,000
<i>Included in other finance income:</i>		
Interest cost	(365,000)	(368,000)
Expected return on plan assets	438,000	405,000
	<hr/>	<hr/>
Net income	220,000	175,000
	<hr/>	<hr/>

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (continued)

15 Pensions (continued)

Group and Company	2015 £	2014 £
<i>Analysis of amount recognised in statement of total recognised gains and losses</i>		
Actual return less expected return on pension plan assets	(150,000)	56,000
Experience gains and losses arising on the scheme liabilities	(159,000)	(52,000)
Changes in assumptions underlying the present value of the scheme liabilities	(50,000)	(565,000)
Changes in assumptions underlying the present value of the scheme assets	30,000	245,000
	<hr/>	<hr/>
Actuarial losses recognised in the statement of total recognised gains and losses	(329,000)	(316,000)
	<hr/>	<hr/>
<i>Cumulative amount of losses recognised in the statement of total recognised gains and losses</i>	1,209,000	(1,538,000)
	<hr/>	<hr/>
<i>Composition of plan assets</i>		
UK and European equities	2,731,000	2,706,000
European bonds	1,382,000	1,002,000
Property	265,000	328,000
Gilts, insured pensioners, hedge funds and cash	4,769,000	4,718,000
	<hr/>	<hr/>
Total plan assets	9,147,000	8,754,000
	<hr/>	<hr/>

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.

	2015 £	2014 £
<i>Actual return on plan assets</i>	288,000	461,000
	<hr/>	<hr/>

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (continued)

15 Pensions (continued)

Group and Company	2015 %	2014 %			
Principal actuarial assumptions used at the balance sheet date					
Discount rates	3.70	3.80			
Expected rates of return on plan assets					
Equities and hedge funds	7.00 – 7.50	7.00 - 7.50			
Bonds	3.25	3.50			
Property	7.50	7.50			
Cash	0.50	0.50			
Future salary increases	3.00	3.00			
Future pension increases	3.10	3.00			
Proportion of employees opting for early retirement	0.00	0.00			
Future changes in maximum state healthcare benefits	2.00	2.00			
Inflation assumption	3.10	3.25			
	2015 Effect of 1.00%	2014 Effect of 1.00%			
Sensitivity analysis - retirement healthcare cost trend rates					
Assumption	Increase	Increase			
Increase in discount rate - effect on liabilities	(13.40)	(14.20)			
Increase in the rate of inflation - effect on liabilities	10	10.80			
	2015 £	2014 £	2013 £	2012 £	2011 £
Five year history					
Present value of the plan liabilities	(10,065,000)	(9,433,000)	(8,464,000)	(7,861,000)	(7,101,000)
Fair value of the plan assets	9,147,000	8,754,000	7,982,000	7,611,000	6,804,000
Deficit on the pension plans	(918,000)	(679,000)	(482,000)	(250,000)	(297,000)
Experience adjustments arising on:					
Plan liabilities	(159,000)	(52,000)	2,000	(25,000)	(115,000)

The company also 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 £ 206,659 (2014 - £168,719). Contributions amounting to £31,925 (2014 - £50,925) 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 2015 (continued)

16 Share capital

	2015 £	2014 £
<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
	<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

	Group 2015 £	Company 2015 £
At 1 October 2014	12,488,609	12,301,431
Profit for the year	4,657,056	4,447,339
Dividends	(3,000,000)	(3,000,000)
Actuarial loss on pension scheme liabilities net of related taxation	(329,000)	(329,000)
Taxation in respect of gain on pension scheme	47,800	47,800
Exchange translation differences on consolidation	(26,983)	-
	<u>13,837,482</u>	<u>13,467,570</u>
At 30 September 2015		

18 Reconciliation of movements in shareholders' funds

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Profit for the year	4,657,056	4,047,844	4,447,339	4,101,031
Dividends	(3,000,000)	(2,200,000)	(3,000,000)	(2,200,000)
	<u>1,656,056</u>	<u>1,847,844</u>	<u>1,447,339</u>	<u>1,901,031</u>
Other net recognised gains and losses relating to the year	(308,183)	(310,653)	(281,200)	(276,600)
	<u>1,347,873</u>	<u>1,537,191</u>	<u>1,166,139</u>	<u>1,624,431</u>
Net movement in shareholders' funds				
Opening shareholders' funds	12,489,609	10,952,418	12,302,431	10,678,000
	<u>13,838,482</u>	<u>12,489,609</u>	<u>13,468,570</u>	<u>12,302,431</u>
Closing shareholders' funds				

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (continued)

19 Commitments under operating leases

	Other 2015 £	Other 2014 £
Operating leases which expire:		
Within one year	41,020	85,537
In one to five years	177,683	89,294
	<u>218,703</u>	<u>174,831</u>

20 Related party disclosures

Group	Purchases net of commissions and expenses 2015 £	Purchases net of commissions and expenses 2014 £	Amounts owed (to) / from related parties 2015 £	Amounts owed (to) / from related parties 2014 £
Related party				
Grupo Hortofruticola SA	20,235,647	25,524,917	(2,226,247)	(2,035,853)
Frutas Esther SA	9,100,789	11,541,108	(2,301,063)	(2,157,698)
Hernandez Zamora SA	58,065	40,551	7	1,158
Agricola Paloma SA	2,019	-	-	-
Dover Athletic Football Club Limited	50,000	50,000	-	-

Grupo Hortofruticola SA, Frutas Esther SA, Hernandez Zamora SA and Agricola Paloma SA are all direct or indirect shareholders of A Gomez Limited.

T J Parmenter, a director of the company and S A Rutherford, the secretary of the company, are directors of Dover Athletic Football Club Limited.

Gomez Fresh B.V. is a 65% subsidiary of A Gomez Limited (see note 10).

Company

In addition to the disclosures above, the company made sales of £568,642 (2014 - £472,521) and purchases of £8,052,105 (2014 - £5,638,792) from Gomez Fresh B.V. during the year. The balance owed from Gomez Fresh B.V. at 30 September 2015 was £718,267 (2014 - £214,915).

21 Profit of the parent company

As permitted by section 408 of the Companies Act 2006 the profit and loss amount of the parent company is not presented as part of these financial statements. The group profit for the year includes a profit after taxation of £4,447,339 (2014 - £4,101,031) in respect of the company.

A Gomez Limited

Notes forming part of the financial statements for the year ended 30 September 2015 (*continued*)

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

	2015 £	2014 £
Operating profit	6,103,348	5,295,979
Depreciation of tangible fixed assets	1,059,797	1,086,369
Decrease in stocks	36,412	70,917
Decrease in debtors	258,125	911,865
(Decrease) / increase in creditors	(798,770)	37,862
Loss on sale of fixed assets	5,032	36,245
Defined benefit pension contributions in excess of service cost	(17,000)	(82,000)
	<hr/>	<hr/>
Net cash inflow from operating activities	6,646,944	7,357,237
	<hr/>	<hr/>

23 Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Increase in cash	87,671	2,072,164
Opening net funds	7,859,897	5,787,733
	<hr/>	<hr/>
Closing net funds	7,947,568	7,859,897
	<hr/>	<hr/>

24 Analysis of net funds

	At 1 October 2014 £	Cash flow £	At 30 September 2015 £
Cash at bank and in hand	7,859,897	87,671	7,947,568
	<hr/>	<hr/>	<hr/>

25 Post balance sheet events

After the year end the following dividends were declared.

	£
Ordinary shares	
Final dividend of £3,100 per share on 1 April 2016	3,100,000
	<hr/>
	3,100,000
	<hr/>