

Company Registration No. 04936697 (England and Wales)

A GOWING LIMITED
DIRECTOR'S REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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A GOWING LIMITED

COMPANY INFORMATION

Director	A R Gowing
Secretary	F A Fisher
Company number	04936697
Registered office	Armstrong House The Finningley Estate Hayfield Lane Doncaster DN9 3GA
Accountants	Brookes & Company (UK) Limited Trafalgar House Fullbridge Maldon Essex CM9 4LE
Bankers	National Westminster Bank Plc 1 Finkle Street Thorne Doncaster DN8 5DE

A GOWING LIMITED

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A GOWING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents his report and financial statements for the year ended 31 December 2010

Principal activities

The company continued to trade as an investment company, holding shares in other corporate entities

Director

The following director has held office since 1 January 2010

A R Gowing

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations


Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board


F A Fisher
Secretary
29/04/2011

A GOWING LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF A GOWING LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A Gowing Limited for the year ended 31 December 2010 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

This report is made solely to the Board of Directors of A Gowing Limited, as a body, in accordance with the terms of our engagement letter dated 25 August 2010. Our work has been undertaken solely to prepare for your approval the financial statements of A Gowing Limited and state those matters that we have agreed to state to the Board of Directors of A Gowing Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A Gowing Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that A Gowing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of A Gowing Limited. You consider that A Gowing Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of A Gowing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



Brookes & Company (UK) Limited

Chartered Certified Accountants

8/8/11

Trafalgar House
Fullbridge
Maldon
Essex
CM9 4LE

A GOWING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	61,994	64,303
Administrative expenses		(346,162)	(956)
Operating (loss)/profit	3	(284,168)	63,347
Investment income	4	160,311	142,895
Other interest receivable and similar income	4	1,139	-
Interest payable and similar charges		(185)	(450)
(Loss)/profit on ordinary activities before taxation		(122,903)	205,792
Tax on (loss)/profit on ordinary activities	5	(11,923)	(13,208)
(Loss)/profit for the year	11	(134,826)	192,584

A GOWING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	6		29,940		29,940
Current assets					
Debtors	7	38,379		194,003	
Cash at bank and in hand		47,539		37,473	
		<u>85,918</u>		<u>231,476</u>	
Creditors amounts falling due within one year	8	<u>(40,332)</u>		<u>(39,516)</u>	
Net current assets			<u>45,586</u>		<u>191,960</u>
Total assets less current liabilities			<u>75,526</u>		<u>221,900</u>
Creditors amounts falling due after more than one year	9		<u>-</u>		<u>(11,548)</u>
			<u>75,526</u>		<u>210,352</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		75,525		210,351
Shareholders' funds			<u>75,526</u>		<u>210,352</u>

A GOWING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2010

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 29/07/2011

A R Gowing
Director



Company Registration No 04936697

A GOWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

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

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.5 Employee Benefit Trusts

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period in which they relate.

2 Turnover

In the year to 31 December 2010 100.00% (2009 - 100.00%) of the company's turnover was to markets outside the United Kingdom.

3 Operating (loss)/profit

	2010	2009
	£	£
Operating (loss)/profit is stated after charging		
Director's remuneration	318,625	-

A GOWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

4	Investment income	2010	2009
		£	£
	Income from participating interests	160,311	142,895
	Other interest	1,139	-
		<u>161,450</u>	<u>142,895</u>
5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	11,923	13,208
		<u>11,923</u>	<u>13,208</u>
	Total current tax	<u>11,923</u>	<u>13,208</u>
6	Fixed asset investments		
			Shares in group undertakings and participating interests £
	Cost		
	At 1 January 2010 & at 31 December 2010		29,940
			<u>29,940</u>
	The investment represents 20% of the ordinary issued share capital of Kiremko Holding B V, a company incorporated in Holland		
7	Debtors	2010	2009
		£	£
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,506	161,265
	Other debtors	34,873	32,738
		<u>38,379</u>	<u>194,003</u>

A GOWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

8	Creditors amounts falling due within one year	2010	2009
		£	£
	Bank loans and overdrafts	-	3,758
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	27,009	21,750
	Taxation and social security	11,923	13,208
	Other creditors	1,400	800
		<u>40,332</u>	<u>39,516</u>
9	Creditors amounts falling due after more than one year	2010	2009
		£	£
	Bank loans	-	11,548
		<u>-</u>	<u>11,548</u>
	Analysis of loans		
	Wholly repayable within five years	-	15,305
	Included in current liabilities	-	(3,757)
		<u>-</u>	<u>11,548</u>
10	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>
11	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2010		210,351
	Loss for the year		(134,826)
	Balance at 31 December 2010		<u>75,525</u>

A GOWING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

12 Control

The ultimate controlling party is Mr A R Gowing

13 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
A R Gowing - Loan	4.75	32,738	-	1,139	(33,877)	-
A R Gowing - Loan	-	-	34,873	-	-	34,873
		<u>32,738</u>	<u>34,873</u>	<u>1,139</u>	<u>(33,877)</u>	<u>34,873</u>

Other transactions

During the year the company charged Kiremko Holding B V management fees of £61,994 (2009 - £64,303), interest of £21,362 (2009 - £Nil) and received dividends of £138,949 (2009 - £142,895) from Kiremko Holding B V

Included within debtors is an amount of £3,506 (2009 - £161,265) owed by Kiremko Holding B V. Kiremko Holding B V is a company incorporated in Holland and is 20% owned by A Gowing Limited.

Included within creditors is an amount of £27,009 (2009 - £21,750) owing to Kiremko Food Processing Equipment (UK) Limited, a company incorporated in England. This company is a subsidiary of Kiremko Holding B V.