

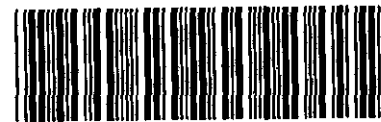
Company Registration No SC186655 (Scotland)

Gowrie Growers Limited

Abbreviated Accounts

For The Year Ended 31 January 2007

TUESDAY



S6GVHUTD

SCT

20/11/2007

923

COMPANIES HOUSE

GOWRIE GROWERS LIMITED

INDEPENDENT AUDITORS' REPORT TO GOWRIE GROWERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Gowrie Growers Limited for the year ended 31 January 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


Johnston Carmichael

Chartered Accountants
Registered Auditor

17 August 2007

66 Tay Street
Perth

GOWRIE GROWERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	2			12,800	
Tangible assets	2	1,929,328		2,023,274	
		<u>1,929,328</u>		<u>2,036,074</u>	
Current assets					
Stocks		117,380		62,822	
Debtors		822,282		666,869	
Cash at bank and in hand		8,460		1,876	
		<u>948,122</u>		<u>731,567</u>	
Creditors: amounts falling due within one year	3	<u>(1,419,840)</u>		<u>(692,756)</u>	
Net current (liabilities)/assets		<u>(471,718)</u>		<u>38,811</u>	
Total assets less current liabilities		<u>1,457,610</u>		<u>2,074,885</u>	
Creditors: amounts falling due after more than one year	4	(39,744)		(45,985)	
Provisions for liabilities				(25,722)	
Accruals and deferred income		(81,425)		(121,236)	
		<u>1,336,441</u>		<u>1,881,942</u>	
Capital and reserves					
Called up share capital	5	5,000		5,000	
Revaluation reserve		835,777		833,760	
Profit and loss account		495,664		1,043,182	
Shareholders' funds		<u>1,336,441</u>		<u>1,881,942</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 15/02/07



R O Wilson
Director

GOWRIE GROWERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which the director considers to be ten years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	4% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	23 25% reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted

GOWRIE GROWERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

1 Accounting policies

(continued)

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.9 Prior year adjustment

In the previous year equity dividends were recorded in the profit and loss account. This policy has been changed and equity dividends are now dealt with as a movement on retained profits. The previous year's figures have been amended to reflect this change in accounting policy.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 February 2006	32,000	2,897,082	2,929,082
Additions		147,223	147,223
Revaluation		(103,934)	(103,934)
Disposals		(182,469)	(182,469)
At 31 January 2007	32,000	2,757,902	2,789,902
Depreciation			
At 1 February 2006	19,200	873,808	893,008
Revaluation		(139,420)	(139,420)
On disposals		(111,837)	(111,837)
Charge for the year	12,800	206,023	218,823
At 31 January 2007	32,000	828,574	860,574
Net book value			
At 31 January 2007		1,929,328	1,929,328
At 31 January 2006	12,800	2,023,274	2,036,074

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £773,824 (2006 £433,147).

4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £36,749 (2006 £45,985).

GOWRIE GROWERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2007

5	Share capital	2007	2006
		£	£
	Authorised		
	100,000 Ordinary Shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	5,000 Ordinary Shares of £1 each	5,000	5,000
		<u> </u>	<u> </u>