

Company Registration No SC186655 (Scotland)

**Gowrie Growers Limited**

**Abbreviated Accounts**

**For The Year Ended 31 January 2008**

WEDNESDAY



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COMPANIES HOUSE

# GOWRIE GROWERS LIMITED

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# **GOWRIE GROWERS LIMITED**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2008**

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The director presents his report and financial statements for the year ended 31 January 2008

### **Principal activities and review of the business**

The principal activity of the company continued to be that of vegetable growing, vegetable preparation and the wholesale and retail of fruit and vegetables

There have not been any significant changes in the company's principal activities during the year under review and the directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year

### **Results and dividends**

The results for the year are set out on page 4

As shown in the company's profit and loss account, the company has made a pre tax profit of £498,469 as compared to a loss in 2006 of £394,433 on increased sales in the year. The balance sheet shows that the net asset position of the company at the year end has increased to £1,645,209

An interim ordinary dividend was paid amounting to £111,000 (2007 £232,000). The director does not recommend payment of a final dividend

### **Principal risks and uncertainties**

Competitive pressure has increased in the food industry. The company seeks to manage this risk via strategic buying

Company borrowings are on a base rate plus percentage basis and is therefore exposed to any changes in the interest rate

### **Environment**

The company recognises the importance of its environmental responsibilities and has policies in place to manage the impact on the environment

### **Employees**

Details of the number and related costs of employees can be found in note 20 to the financial statements

The company places value on the involvement of its employees and keeps them informed of matters affecting them as employees

### **Director**

The following director has held office since 1 February 2007

R O Wilson

# GOWRIE GROWERS LIMITED

## DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

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### Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director 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 period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which 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 1985. 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.

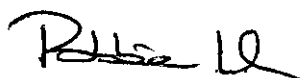
### Statement of disclosure to auditor

The director confirms that,

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R O Wilson

Director

08/06/08

# GOWRIE GROWERS LIMITED

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

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We have examined the abbreviated accounts set out on pages 4 to 18, together with the financial statements of the company for the year ended 31 January 2008 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 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

### Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 18 are properly prepared in accordance with that provision.

  
Johnston Carmichael

Chartered Accountants  
Registered Auditor

16 June 2008

15 Academy Street  
Forfar  
Angus  
DD8 2HA

# GOWRIE GROWERS LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2008

|  | Notes | 2008<br>£ | 2007<br>£ |
|--|-------|-----------|-----------|
| Gross profit   |       | 1,383,956 | 611,876   |
| Administrative expenses                              |       | (842,178) | (980,394) |
| Operating profit/(loss)                              | 2     | 541,778   | (368,518) |
| Other interest receivable and similar income         |       | 698       | 74        |
| Interest payable and similar charges                 | 3     | (44,007)  | (25,989)  |
| Profit/(loss) on ordinary activities before taxation |       | 498,469   | (394,433) |
| Tax on profit/(loss) on ordinary activities          | 4     | (78,701)  | 45,446    |
| Profit/(loss) for the year                           | 15    | 419,768   | (348,987) |

The profit and loss account has been prepared on the basis that all operations are continuing operations

# GOWRIE GROWERS LIMITED

## ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 JANUARY 2008

|   | Notes | 2008<br>£      | 2007<br>£        |
|---|-------|----------------|------------------|
| Profit/(loss) for the financial year                      |       | 419,768        | (348,987)        |
| Unrealised (deficit)/surplus on revaluation of properties |       |                | 35,486           |
| Total recognised gains and losses relating to the year    |       | <u>419,768</u> | <u>(313,501)</u> |

### Note of historical cost profits and losses

|  | 2008<br>£      | 2007<br>£        |
|--|----------------|------------------|
| Reported profit/(loss) on ordinary activities before taxation  | 498,469        | (394,433)        |
| Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount | <u>24,840</u>  | <u>33,350</u>    |
| Historical cost profit/(loss) on ordinary activities before taxation   | <u>523,309</u> | <u>(361,083)</u> |
| Historical cost profit/(loss) for the year retained after taxation, extraordinary items and dividends                                      | <u>333,608</u> | <u>(547,637)</u> |

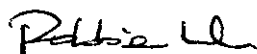
# GOWRIE GROWERS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2008

|   | Notes | 2008<br>£        | £                | 2007<br>£          | £                |
|---|-------|------------------|------------------|--------------------|------------------|
| <b>Fixed assets</b>   |       |                  |                  |                    |                  |
| Tangible assets   | 7     |                  | 1,755,396        |                    | 1,929,328        |
| <b>Current assets</b>   |       |                  |                  |                    |                  |
| Stocks  | 8     | 70,026           |                  | 117,380            |                  |
| Debtors   | 9     | 637,831          |                  | 822,282            |                  |
| Cash at bank and in hand                                      |       | 137,995          |                  | 8,460              |                  |
|   |       | <u>845,852</u>   |                  | <u>948,122</u>     |                  |
| <b>Creditors amounts falling due within one year</b>          | 10    | <u>(796,103)</u> |                  | <u>(1,419,840)</u> |                  |
| <b>Net current assets/(liabilities)</b>                       |       |                  | 49,749           |                    | (471,718)        |
| <b>Total assets less current liabilities</b>                  |       |                  | 1,805,145        |                    | 1,457,610        |
| <b>Creditors amounts falling due after more than one year</b> | 11    |                  | (9,531)          |                    | (39,744)         |
| <b>Provisions for liabilities</b>                             | 12    |                  | (32,991)         |                    |                  |
| <b>Accruals and deferred income</b>                           | 13    |                  | (117,414)        |                    | (81,425)         |
|   |       |                  | <u>1,645,209</u> |                    | <u>1,336,441</u> |
| <b>Capital and reserves</b>                                   |       |                  |                  |                    |                  |
| Called up share capital                                       | 14    |                  | 5,000            |                    | 5,000            |
| Revaluation reserve   | 15    |                  | 810,937          |                    | 835,777          |
| Profit and loss account                                       | 15    |                  | 829,272          |                    | 495,664          |
| <b>Shareholders' funds</b>                                    | 16    |                  | <u>1,645,209</u> |                    | <u>1,336,441</u> |

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

Approved by the Board and authorised for issue on 02/02/08

  
R O Wilson  
Director



# GOWRIE GROWERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2008

|  | 2008     |           | 2007      |           |
|--|----------|-----------|-----------|-----------|
|  | £        | £         | £         | £         |
| <b>Net cash inflow/(outflow) from operating activities</b>                           |          | 537,504   |           | (157,962) |
| <b>Returns on investments and servicing of finance</b>                               |          |           |           |           |
| Interest received  | 698      |           | 74        |           |
| Interest paid  | (44,007) |           | (25,989)  |           |
| <b>Net cash outflow for returns on investments and servicing of finance</b>          |          | (43,309)  |           | (25,915)  |
| <b>Taxation</b>  |          | 19,724    |           | (19,724)  |
| <b>Capital expenditure</b>   |          |           |           |           |
| Payments to acquire tangible assets  | (33,406) |           | (120,298) |           |
| Receipts from sales of tangible assets   | 90,794   |           | 104,000   |           |
| <b>Net cash inflow/(outflow) for capital expenditure</b>                             |          | 57,388    |           | (16,298)  |
| <b>Equity dividends paid</b>   |          | (111,000) |           | (232,000) |
| <b>Net cash inflow/(outflow) before management of liquid resources and financing</b> |          | 460,307   |           | (451,899) |
| <b>Financing</b>   |          |           |           |           |
| Government grant received  | 48,103   |           |           |           |
| Capital element of hire purchase contracts   | (41,110) |           | (24,975)  |           |
| <b>Net cash inflow/(outflow) from financing</b>                                      |          | 6,993     |           | (24,975)  |
| <b>Increase/(decrease) in cash in the year</b>                                       |          | 467,300   |           | (476,874) |

# GOWRIE GROWERS LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2008

|   |  |           |           |
|---|--|-----------|-----------|
| 1 | Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities | 2008      | 2007      |
|   |  | £         | £         |
|   | Operating profit/(loss)  | 541,778   | (368,518) |
|   | Depreciation of tangible assets  | 153,824   | 206,023   |
|   | Amortisation of intangible assets  |           | 12,800    |
|   | Profit on disposal of tangible assets  | (37,280)  | (33,368)  |
|   | Decrease/(increase) in stocks  | 47,354    | (54,558)  |
|   | Decrease/(increase) in debtors   | 164,727   | (135,689) |
|   | (Decrease)/Increase in creditors within one year   | (320,785) | 255,159   |
|   | Movement on grant provision  | (12,114)  | (39,811)  |
|   | Net cash inflow/(outflow) from operating activities  | 537,504   | (157,962) |

|   |                          |                 |           |                        |                 |
|---|--------------------------|-----------------|-----------|------------------------|-----------------|
| 2 | Analysis of net debt     | 1 February 2007 | Cash flow | Other non cash changes | 31 January 2008 |
|   |                          | £               | £         | £                      | £               |
|   | Net cash                 |                 |           |                        |                 |
|   | Cash at bank and in hand | 8,460           | 129,535   |                        | 137,995         |
|   | Bank overdrafts          | (740,014)       | 337,765   |                        | (402,249)       |
|   |                          | (731,554)       | 467,300   |                        | (264,254)       |
|   | Debt                     |                 |           |                        |                 |
|   | Finance leases           | (71,881)        | 41,110    |                        | (30,771)        |
|   | Net debt                 | (803,435)       | 508,410   |                        | (295,025)       |

|   |   |           |           |
|---|---|-----------|-----------|
| 3 | Reconciliation of net cash flow to movement in net debt | 2008      | 2007      |
|   |   | £         | £         |
|   | Increase/(decrease) in cash in the year                 | 467,300   | (476,874) |
|   | Cash outflow from decrease in debt and lease financing  | 41,110    | 24,975    |
|   | Change in net debt resulting from cash flows            | 508,410   | (451,899) |
|   | New finance lease                                       |           | (26,925)  |
|   | Movement in net debt in the year                        | 508,410   | (478,824) |
|   | Opening net debt  | (803,435) | (324,611) |
|   | Closing net debt  | (295,025) | (803,435) |

# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2008

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### 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

#### 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                 | 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 and work in progress

Stock and work in progress are 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

#### 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

# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

| 2 Operating profit/(loss)                        | 2008<br>£ | 2007<br>£ |
|--|-----------|-----------|
| Operating profit/(loss) is stated after charging |           |           |
| Amortisation of intangible assets                |           | 12,800    |
| Depreciation of tangible assets                  | 153,824   | 206,023   |
| Operating lease rentals                          |           |           |
| Plant and machinery                              | 30,804    | 44,728    |
| Other assets                                     | 22,628    | 94,148    |
| Auditors' remuneration                           | 7,000     | 6,750     |
| and after crediting                              |           |           |
| Government grants                                | (12,114)  | (39,811)  |
| Profit on disposal of tangible assets            | (37,280)  | (33,368)  |
|  | <hr/>     | <hr/>     |
| 3 Interest payable                               | 2008<br>£ | 2007<br>£ |
| On bank loans and overdrafts                     | 37,182    | 22,994    |
| Hire purchase interest                           | 6,825     | 2,995     |
|  | <hr/>     | <hr/>     |
|  | 44,007    | 25,989    |
|  | <hr/>     | <hr/>     |

# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

| 4 | Taxation  | 2008     | 2007      |
|---|---|----------|-----------|
|   |   | £        | £         |
|   | <b>Domestic current year tax</b>  |          |           |
|   | U K corporation tax   | 45,710   | (19,724)  |
|   | <b>Current tax charge</b>   | 45,710   | (19,724)  |
|   | <b>Deferred tax</b>   |          |           |
|   | Deferred tax charge/(credit)  | 32,991   | (25,722)  |
|   |   | 78,701   | (45,446)  |
|   | <b>Factors affecting the tax charge for the year</b>  |          |           |
|   | Profit/(loss) on ordinary activities before taxation  | 498,469  | (394,433) |
|   | Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2007: 19.00%) | 99,694   | (74,942)  |
|   | Effects of  |          |           |
|   | Non deductible expenses   |          | 2,457     |
|   | Depreciation add back   | 20,886   | 25,240    |
|   | Capital allowances  | (14,417) | (29,555)  |
|   | Tax losses (utilised)/unutilised  | (60,081) | 57,076    |
|   | Other adjustments   | (372)    |           |
|   |   | (53,984) | 55,218    |
|   | <b>Current tax charge</b>   | 45,710   | (19,724)  |
| 5 | Dividends   | 2008     | 2007      |
|   |   | £        | £         |
|   | Ordinary interim paid   | 111,000  | 232,000   |

# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

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### 6 Intangible fixed assets

#### Goodwill

£

#### Cost

At 1 February 2007 & at 31 January 2008

32,000

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#### Amortisation

At 1 February 2007 & at 31 January 2008

32,000

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#### Net book value

At 31 January 2008

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At 31 January 2007

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# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

### 7 Tangible fixed assets

|                          | Land and<br>buildings<br>Freehold<br>£ | Plant and<br>machinery<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|--------------------------|--|-----------------------------|---|------------------------|------------|
| <b>Cost or valuation</b> |  |                             |   |                        |            |
| At 1 February 2007       | 1,540,000                              | 921,145                     | 32,361                                    | 264,396                | 2,757,902  |
| Additions                |  | 33,406                      |   |                        | 33,406     |
| Disposals                |  | (94,484)                    |   | (80,150)               | (174,634)  |
| At 31 January 2008       | 1,540,000                              | 860,067                     | 32,361                                    | 184,246                | 2,616,674  |
| <b>Depreciation</b>      |  |                             |   |                        |            |
| At 1 February 2007       | 51,333                                 | 594,399                     | 17,960                                    | 164,882                | 828,574    |
| On disposals             |  | (70,531)                    |   | (50,589)               | (121,120)  |
| Charge for the year      | 62,382                                 | 71,138                      | 2,160                                     | 18,144                 | 153,824    |
| At 31 January 2008       | 113,715                                | 595,006                     | 20,120                                    | 132,437                | 861,278    |
| <b>Net book value</b>    |  |                             |   |                        |            |
| At 31 January 2008       | 1,426,285                              | 265,061                     | 12,241                                    | 51,809                 | 1,755,396  |
| At 31 January 2007       | 1,488,667                              | 326,746                     | 14,401                                    | 99,514                 | 1,929,328  |

The company's land and buildings were revalued by D M Hall, chartered surveyors on 16 March 2006 at market value on the basis of existing use at £1,540,000

#### Comparable historical cost for the land and buildings included at valuation\*

|   | £       |
|---|---------|
| <b>Cost</b>                             |         |
| At 1 February 2007 & at 31 January 2008 | 810,174 |
| <b>Depreciation based on cost</b>       |         |
| At 1 February 2007                      | 157,284 |
| Charge for the year                     | 37,542  |
| At 31 January 2008                      | 194,826 |
| <b>Net book value</b>                   |         |
| At 31 January 2008                      | 615,348 |
| At 31 January 2007                      | 652,890 |

# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

### 7 Tangible fixed assets (continued)

Included above are assets held under finance leases or hire purchase contracts as follows

|   | Motor<br>vehicles<br>£ |
|---|------------------------|
| <b>Net book values</b>                  |                        |
| At 31 January 2008                      | 35,980                 |
| At 31 January 2007                      | 69,643                 |
| <b>Depreciation charge for the year</b> |                        |
| At 31 January 2008                      | 10,748                 |
| At 31 January 2007                      | 23,214                 |

| 8 Stocks and work in progress       | 2008<br>£     | 2007<br>£      |
|-------------------------------------|---------------|----------------|
| Raw materials and consumables       | 31,345        | 73,870         |
| Work in progress                    | 31,511        | 34,362         |
| Finished goods and goods for resale | 7,170         | 9,148          |
|                                     | <u>70,026</u> | <u>117,380</u> |

| 9 Debtors                      | 2008<br>£      | 2007<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 613,336        | 750,389        |
| Other debtors                  | 17,074         | 63,122         |
| Prepayments and accrued income | 7,421          | 8,771          |
|                                | <u>637,831</u> | <u>822,282</u> |



# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

| 10 Creditors' amounts falling due within one year | 2008<br>£      | 2007<br>£        |
|---|----------------|------------------|
| Bank loans and overdrafts                         | 402,249        | 740,014          |
| Net obligations under hire purchase contracts     | 21,240         | 32,137           |
| Trade creditors                                   | 272,609        | 550,988          |
| Corporation tax                                   | 45,710         |                  |
| Other taxes and social security costs             | 20,398         | 34,815           |
| Accruals and deferred income                      | 33,897         | 61,886           |
|   | <u>796,103</u> | <u>1,419,840</u> |

The aggregate amount of secured liabilities due within one year is £423,489 (2007 £772,151)

| 11 Creditors' amounts falling due after more than one year | 2008<br>£    | 2007<br>£     |
|--|--------------|---------------|
| Net obligations under hire purchase contracts              | <u>9,531</u> | <u>39,744</u> |

The aggregate amount of secured liabilities due after one year is £9,531 (2007 £39,744)

|  |                 |                 |
|--|-----------------|-----------------|
| <b>Net obligations under hire purchase contracts</b> |                 |                 |
| Repayable within one year                            | 21,240          | 32,137          |
| Repayable between one and five years                 | 9,531           | 39,744          |
|  | <u>30,771</u>   | <u>71,881</u>   |
| Included in liabilities falling due within one year  | <u>(21,240)</u> | <u>(32,137)</u> |
|  | <u>9,531</u>    | <u>39,744</u>   |

# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

### 12 Provisions for liabilities and charges

|                            | Deferred tax liability<br>£ |
|----------------------------|-----------------------------|
| Profit and loss account    | 32,991                      |
| Balance at 31 January 2008 | <u>32,991</u>               |

The deferred tax liability is made up as follows:

|                                | 2008<br>£     | 2007<br>£ |
|--------------------------------|---------------|-----------|
| Accelerated capital allowances | 32,991        | 51,749    |
| Tax losses available           |               | (51,749)  |
|                                | <u>32,991</u> | <u></u>   |

### 13 Accruals and deferred income

|                                 | Government grants<br>£ |
|---------------------------------|------------------------|
| Balance at 1 February 2007      | 81,425                 |
| Grants received during the year | 48,103                 |
| Amortisation in the year        | (12,114)               |
| Balance at 31 January 2008      | <u>117,414</u>         |

### 14 Share capital

|   | 2008<br>£      | 2007<br>£      |
|---|----------------|----------------|
| <b>Authorised</b>                         |                |                |
| 100,000 Ordinary Shares of £1 each        | <u>100,000</u> | <u>100,000</u> |
| <b>Allotted, called up and fully paid</b> |                |                |
| 5,000 Ordinary Shares of £1 each          | <u>5,000</u>   | <u>5,000</u>   |

# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

### 15 Statement of movements on reserves

|  | Revaluation<br>reserve<br>£ | Profit and<br>loss<br>account<br>£ |
|--|-----------------------------|------------------------------------|
| Balance at 1 February 2007                                   | 835,777                     | 495,664                            |
| Profit for the year  |                             | 419,768                            |
| Transfer from revaluation reserve to profit and loss account | (24,840)                    | 24,840                             |
| Dividends paid   |                             | (111,000)                          |
|  |                             |                                    |
| Balance at 31 January 2008                                   | 810,937                     | 829,272                            |

### 16 Reconciliation of movements in shareholders' funds

|  | 2008<br>£ | 2007<br>£ |
|--|-----------|-----------|
| Profit/(Loss) for the financial year               | 419,768   | (348,987) |
| Dividends  | (111,000) | (232,000) |
|  |           |           |
|  | 308,768   | (580,987) |
| Other recognised gains and losses                  |           | 35,486    |
|  |           |           |
| Net addition to/(depletion in) shareholders' funds | 308,768   | (545,501) |
| Opening shareholders' funds                        | 1,336,441 | 1,881,942 |
|  |           |           |
| Closing shareholders' funds                        | 1,645,209 | 1,336,441 |

### 17 Financial commitments

At 31 January 2008 the company was committed to making the following payments under non cancellable operating leases in the year to 31 January 2009

|  | Land and buildings<br>2008<br>£ | 2007<br>£ |
|--|---------------------------------|-----------|
| Operating leases which expire<br>Within one year | 10,400                          | 10,400    |

### 18 Capital commitments

|   | 2008<br>£ | 2007<br>£ |
|---|-----------|-----------|
| At 31 January 2008 the company had capital commitments as follows |           |           |
| Contracted for but not provided in the financial statements       | 8,000     |           |

# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

| 19 Director's emoluments           | 2008<br>£ | 2007<br>£ |
|------------------------------------|-----------|-----------|
| Emoluments for qualifying services | 9,786     | 34,899    |

### 20 Employees

#### Number of employees

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

|                | 2008<br>Number | 2007<br>Number |
|----------------|----------------|----------------|
| Management     | 2              | 2              |
| Administration | 9              | 9              |
| Production     | 60             | 85             |
|                | 71             | 96             |

| Employment costs      | 2008<br>£ | 2007<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 1,087,059 | 1,666,368 |
| Social security costs | 77,727    | 120,964   |
|                       | 1,164,786 | 1,787,332 |

### 21 Control

The company is controlled by the director