

Company Registration No. SC186655 (Scotland)

Gowrie Growers Limited
Director's Report and Financial Statements
For The Period Ended 31 July 2009

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GOWRIE GROWERS LIMITED

COMPANY INFORMATION

Director	R O Wilson
Secretary	J A Wilson
Company number	SC186655
Registered office	7 Beach Road Wormit Fife DD6 8LH
Auditors	Johnston Carmichael 15 Academy Street Forfar Angus DD8 2HA
Bankers	The Royal Bank of Scotland plc 12 Dunkeld Road Perth PH1 5RB
Solicitors	Macnabs LLP 10 Barossa Place Perth PH1 5JX Anderson Beaton Lamond Bordeaux House 31 Kinnoull Street Perth PH1 5EN

GOWRIE GROWERS LIMITED

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GOWRIE GROWERS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 JULY 2009

The director presents his report and financial statements for the period ended 31 July 2009.

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 until May 2009 when the company sold the assets in relation to this business. The principal activity of the company is now the rental of caravans held by the company and consultancy services.

Results and dividends

The results for the period are set out on pages 5 to 6.

As shown in the company's profit and loss account, the company has made a pre-tax loss of £576,129 as compared to a profit in 2008 of £498,469. The balance sheet shows net assets at the period end of £956,303.

An interim ordinary dividend was paid amounting to £128,537 (2008 - £111,000). The director does not recommend payment of a final dividend.

Environment

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

Director

The following director has held office since 1 February 2008:

R O Wilson

Statement of director's responsibilities

The director is responsible for preparing 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). The financial statements are required by law to 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 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 that 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.

GOWRIE GROWERS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2009

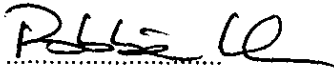
Statement of disclosure to auditors

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) the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all 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

10/9/2010

GOWRIE GROWERS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GOWRIE GROWERS LIMITED

We have audited the financial statements of Gowrie Growers Limited for the period ended 31 July 2009 set out on pages 5 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. The director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

GOWRIE GROWERS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF GOWRIE GROWERS LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2009 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.


Johnston Carmichael

**Chartered Accountants
Registered Auditor**


14 September 2010

15 Academy Street
Forfar
Angus
DD8 2HA

GOWRIE GROWERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 JULY 2009

	Notes	Period ended 31 July 2009 £	31 January 2008 £
Turnover	2	1,877,415	6,794,762
Cost of sales		(1,890,388)	(5,451,056)
Gross (loss)/profit		(12,973)	1,343,706
Administrative expenses		(1,056,252)	(854,292)
Other operating income		128,032	52,364
Operating (loss)/profit	3	(941,193)	541,778
Profit on sale of tangible assets		347,373	-
Profit on sale of intangible assets		45,000	-
(Loss)/profit on ordinary activities before interest		(548,820)	541,778
Other interest receivable and similar income		1,429	698
Interest payable and similar charges	4	(28,738)	(44,007)
(Loss)/profit on ordinary activities before taxation		(576,129)	498,469
Tax on (loss)/profit on ordinary activities	5	15,760	(78,701)
(Loss)/profit for the period	16	(560,369)	419,768

All of the above operations related to discontinued activities except for a small amount of rental income in relation to caravans which amounted to £4,338 for the period ended 31 July 2009.

There are no recognised gains and losses other than those passing through the profit and loss account.

GOWRIE GROWERS LIMITED

PROFIT AND LOSS ACCOUNT (CONTINUED) **FOR THE PERIOD ENDED 31 JULY 2009**

Note of historical cost profits and losses

	Period ended 31 July 2009 £	31 January 2008 £
Reported (loss)/profit on ordinary activities before taxation	(576,129)	498,469
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	<u>28,400</u>	<u>24,840</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u>(547,729)</u>	<u>523,309</u>
Historical cost (loss)/profit for the period retained after taxation, extraordinary items and dividends	<u>(660,506)</u>	<u>333,608</u>

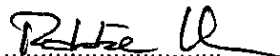
GOWRIE GROWERS LIMITED

BALANCE SHEET

AS AT 31 JULY 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8		26,807		1,755,396
Current assets					
Stocks	9	-		70,026	
Debtors	10	80,904		637,831	
Cash at bank and in hand		1,002,729		137,995	
		<u>1,083,633</u>		<u>845,852</u>	
Creditors: amounts falling due within one year	11	<u>(154,137)</u>		<u>(796,103)</u>	
Net current assets			929,496		49,749
Total assets less current liabilities			<u>956,303</u>		<u>1,805,145</u>
Creditors: amounts falling due after more than one year	12		-		(9,531)
Provisions for liabilities			-		(32,991)
Accruals and deferred income	13		-		(117,414)
			<u>956,303</u>		<u>1,645,209</u>
Capital and reserves					
Called up share capital	15		5,000		5,000
Revaluation reserve	16		-		810,937
Profit and loss account	16		951,303		829,272
Shareholders' funds	17		<u>956,303</u>		<u>1,645,209</u>

Approved by the Board and authorised for issue on 10/19/2010



R O Wilson
Director

Company Registration No. SC186655

GOWRIE GROWERS LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 JULY 2009

	£	Period ended 31 July 2009 £	£	31 January 2008 £
Net cash (outflow)/inflow from operating activities		(441,914)		537,504
Returns on investments and servicing of finance				
Interest received	1,429		698	
Interest paid	(28,738)		(44,007)	
Net cash outflow for returns on investments and servicing of finance		(27,309)		(43,309)
Taxation		(45,710)		19,724
Capital expenditure				
Payments to acquire tangible assets	(8,000)		(33,406)	
Receipts from sales of intangible assets	45,000		-	
Receipts from sales of tangible assets	1,904,224		90,794	
Net cash inflow for capital expenditure		1,941,224		57,388
Equity dividends paid		(128,537)		(111,000)
Net cash inflow before management of liquid resources and financing		1,297,754		460,307
Financing				
Government grant received	-		48,103	
Capital element of hire purchase contracts	(30,771)		(41,110)	
Net cash (outflow)/inflow from financing		(30,771)		6,993
Increase in cash in the period		1,266,983		467,300

GOWRIE GROWERS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 JULY 2009

1 Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities		2009	2008
		£	£
Operating (loss)/profit		(941,193)	541,778
Depreciation of tangible assets		179,738	153,824
Profit on disposal of tangible assets		-	(37,280)
Decrease/(increase) in stocks		70,026	47,354
Decrease/(increase) in debtors		602,498	164,727
(Decrease)/Increase in creditors within one year		(235,569)	(320,785)
Movement on grant provision		(117,414)	(12,114)
Net cash (outflow)/inflow from operating activities		(441,914)	537,504

2 Analysis of net funds/(debt)	1 February 2008	Cash flow	Other non-cash changes	31 July 2009
	£	£	£	£
Net cash:				
Cash at bank and in hand	137,995	864,734	-	1,002,729
Bank overdrafts	(402,249)	402,249	-	-
	(264,254)	1,266,983	-	1,002,729
Debt:				
Finance leases	(30,771)	30,771	-	-
Net (debt)/funds	(295,025)	1,297,754	-	1,002,729

3 Reconciliation of net cash flow to movement in net funds/(debt)		2009	2008
		£	£
Increase/(decrease) in cash in the period		1,266,983	467,300
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		30,771	41,110
Movement in net funds/(debt) in the period		1,297,754	508,410
Opening net debt		(295,025)	(803,435)
Closing net funds/(debt)		1,002,729	(295,025)

GOWRIE GROWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2009

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 was written off in equal annual instalments over its estimated useful economic life which the director considered to be ten years. The goodwill was sold during the period.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost 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

Work in progress is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.8 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2009

1 Accounting policies

(continued)

1.9 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.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating (loss)/profit

	2009 £	2008 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	179,738	153,824
Operating lease rentals		
- Plant and machinery	29,083	30,804
- Other assets	27,366	22,628
Auditors' remuneration (including expenses and benefits in kind)	7,050	7,000
and after crediting:		
Government grants	47,643	12,114
Profit on disposal of tangible assets	-	(37,280)

4 Interest payable

	2009 £	2008 £
On bank loans and overdrafts	27,081	37,182
Hire purchase interest	1,657	6,825
	<u>28,738</u>	<u>44,007</u>

GOWRIE GROWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2009

5	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	17,231	45,710
		<hr/>	<hr/>
	Current tax charge	17,231	45,710
	Deferred tax (credit)/charge current year	(32,991)	32,991
		<hr/>	<hr/>
		(15,760)	78,701
		<hr/>	<hr/>
	Factors affecting the tax charge for the period		
	(Loss)/profit on ordinary activities before taxation	(576,129)	498,469
		<hr/>	<hr/>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.00%)	(120,987)	99,694
		<hr/>	<hr/>
	Effects of:		
	Disallowable expenditure	2,894	-
	Gain on sale less depreciation	(45,264)	20,886
	Net balancing charges	56,097	(14,417)
	Tax losses un-utilised	17,575	(60,081)
	Non taxable income	(10,005)	-
	Chargeable disposals	104,969	-
	Other tax adjustments	11,952	(372)
		<hr/>	<hr/>
		138,218	(53,984)
		<hr/>	<hr/>
	Current tax charge	17,231	45,710
		<hr/>	<hr/>
6	Dividends	2009 £	2008 £
	Ordinary interim paid	128,537	111,000
		<hr/>	<hr/>

GOWRIE GROWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2009

7 Intangible fixed assets

Goodwill

£

Cost

At 1 February 2008

32,000

Disposals

(32,000)

At 31 July 2009

-

Amortisation

At 1 February 2008

32,000

Amortisation on disposals

(32,000)

At 31 July 2009

-

Net book value

At 31 July 2009

-

At 31 January 2008

-

GOWRIE GROWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2009

8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 February 2008	1,540,000	860,067	32,361	184,246	2,616,674
Additions	-	8,000	-	-	8,000
Disposals	(1,540,000)	(713,158)	(20,660)	(179,246)	(2,453,064)
At 31 July 2009	-	154,909	11,701	5,000	171,610
Depreciation					
At 1 February 2008	113,715	595,006	20,120	132,437	861,278
On disposals	(190,725)	(549,042)	(15,616)	(140,830)	(896,213)
Charge for the period	77,010	82,938	6,697	13,093	179,738
At 31 July 2009	-	128,902	11,201	4,700	144,803
Net book value					
At 31 July 2009	-	26,007	500	300	26,807
At 31 January 2008	1,426,285	265,061	12,241	51,809	1,755,396

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:

	£
Cost	
At 1 February 2008	810,174
Disposals	(810,174)
At 31 July 2009	-
Depreciation based on cost	
At 1 February 2008	194,826
Charge for the period	48,610
On disposals	(243,436)
At 31 July 2009	-
Net book value	
At 31 July 2009	-
At 31 January 2008	615,348

GOWRIE GROWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2009

8 Tangible fixed assets

(continued)

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

	Motor vehicles £
Net book values	
At 31 July 2009	-
At 31 January 2008	35,980
Depreciation charge for the period	
At 31 July 2009	-
At 31 January 2008	10,748

9 Stocks and work in progress

2009
£

2008
£

Raw materials and consumables	-	31,345
Work in progress	-	31,511
Finished goods and goods for resale	-	7,170
	-	70,026

10 Debtors

2009
£

2008
£

Trade debtors	17,842	613,336
Corporation tax	45,571	-
Other debtors	17,291	17,074
Prepayments and accrued income	200	7,421
	80,904	637,831

GOWRIE GROWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2009

11 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	-	402,249
Net obligations under hire purchase contracts	-	21,240
Trade creditors	1,353	272,609
Corporation tax	62,802	45,710
Other taxes and social security costs	-	20,398
Director's current accounts	3,560	-
Other creditors	69,771	-
Accruals and deferred income	16,651	33,897
	<u>154,137</u>	<u>796,103</u>

The aggregate amount of secured liabilities due within one year is £nil (2008 - £423,489).

12 Creditors: amounts falling due after more than one year	2009 £	2008 £
Net obligations under hire purchase contracts	-	9,531

The aggregate amount of secured liabilities due after one year is £nil (2008 - £9,531).

Net obligations under hire purchase contracts

Repayable within one year	-	21,240
Repayable between one and five years	-	9,531
	-	30,771
Included in liabilities falling due within one year	-	(21,240)
	-	9,531

13 Accruals and deferred income

	Government grants £
Balance at 1 February 2008	117,414
Amortisation in the period	(47,643)
Transferred to creditors	(69,771)
Balance at 31 July 2009	-

GOWRIE GROWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2009

14 Pension and other post-retirement benefit commitments Defined contribution

	2009 £	2008 £
Contributions payable by the company for the period	245,000	-

15 Share capital

	2009 £	2008 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000

16 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 February 2008	810,937	829,272
Loss for the period	-	(560,369)
Transfer from revaluation reserve to profit and loss account	(810,937)	810,937
Dividends paid	-	(128,537)
Balance at 31 July 2009	-	951,303

17 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
(Loss)/Profit for the financial period	(560,369)	419,768
Dividends	(128,537)	(111,000)
Net (depletion in)/addition to shareholders' funds	(688,906)	308,768
Opening shareholders' funds	1,645,209	1,336,441
Closing shareholders' funds	956,303	1,645,209

GOWRIE GROWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2009

18 Financial commitments

At 31 July 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2010:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
Within one year	-	10,400

19 Capital commitments

At 31 July 2009 the company had capital commitments as follows:

	2009	2008
	£	£
Contracted for but not provided in the financial statements	-	8,000

20 Director's emoluments

	2009	2008
	£	£
Emoluments for qualifying services	9,375	9,786
Company pension contributions to money purchase schemes	245,000	-
	254,375	9,786

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2008 - 0).

21 Transactions with directors

The company operates a current account with the director. During the period advances of £128,537 (2008 - £nil) were made from the director to the company and repayments of £123,648 (2008 - £nil) were made from the company to the director. In addition, interest of £1,252 was charged by the company on the overdrawn balance during the year. At the balance sheet date £3,560 was due to the director (2008 - £77 due from the director) and this balance is included within other creditors (2008 - other debtors). The current account is unsecured, repayable on demand and has interest charged at a rate of 6%.

GOWRIE GROWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2009

22 Employees

Number of employees

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

	2009 Number	2008 Number
Management	2	2
Administration	10	9
Production	64	60
	<u>76</u>	<u>71</u>

Employment costs

	2009 £	2008 £
Wages and salaries	647,041	1,087,059
Social security costs	46,514	77,727
Other pension costs	245,000	-
	<u>938,555</u>	<u>1,164,786</u>

23 Control

The company is controlled by the director.

Gowrie Growers Limited

Management Information

For The Period Ended 31 July 2009

(The following pages are for the use of management only)

GOWRIE GROWERS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 JULY 2009

		Period ended 31 July 2009		31 January 2008
	£	£	£	£
Turnover				
Sales		1,877,415		6,794,762
Cost of sales				
Opening stock of finished goods	70,026		117,380	
Purchases	1,189,336		3,892,519	
Wages and salaries (excl. N.I.)	461,174		926,904	
Employer' NI contributions	33,117		66,131	
Sub contract labour	399		8,336	
Consumables	13,359		185,141	
Carriage inwards and import duty	120,781		309,437	
Maintenance	2,196		15,234	
	<u>1,890,388</u>		<u>5,521,082</u>	
Closing stock of finished goods	-		(70,026)	
		(1,890,388)		(5,451,056)
Gross (loss)/profit	0.69%	(12,973)	19.78%	1,343,706
Administrative expenses		(801,561)		(844,136)
		(814,534)		499,570
Other operating income				
Rent receivable	63,041		32,750	
Government grants released	47,643		12,114	
Sundry income	17,348		7,500	
	<u></u>	<u>128,032</u>	<u></u>	<u>52,364</u>
Operating (loss)/profit		(686,502)		551,934
Exceptional items				
Profit on sale of tangible assets	347,373		-	
Profit on sale of intangible assets	45,000		-	
	<u></u>	<u>392,373</u>	<u></u>	<u>-</u>
Other interest receivable and similar income				
Bank interest - received	177		-	
Other interest - received	1,252		698	
	<u></u>	<u>1,429</u>	<u></u>	<u>698</u>
Interest payable				

GOWRIE GROWERS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2009

		Period ended 31 July 2009		31 January 2008
	£	£	£	£
Hire purchase interest - paid	1,657		6,825	
Bank overdraft interest - paid	27,081		37,182	
		(28,738)		(44,007)
(Loss)/profit before director's remuneration		(321,438)		508,625
Director's remuneration				
Directors' remuneration	9,375		9,786	
Directors' contributions on money purchase scheme	245,000		-	
Directors social security	316		370	
		(254,691)		(10,156)
(Loss)/profit before taxation	30.69%	(576,129)	7.34%	498,469

GOWRIE GROWERS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 31 JULY 2009

	Period ended 31 July 2009 £	31 January 2008 £
Administrative expenses		
Wages and salaries (excl. N.I.)	176,492	150,369
Employer's NI contributions	13,081	11,226
Rent re operating leases	27,366	22,628
Rates	34,164	33,841
Insurance	16,853	28,807
Light and heat	68,985	119,708
Repairs and maintenance	17,021	21,232
Office expenses, repairs & maintenance	103,477	113,908
Waste disposal	10,813	15,496
Postage	6,066	10,572
Telephone	17,321	16,338
Equipment leasing	29,083	30,804
Motor running expenses	6,564	52,500
Travelling expenses	711	3,844
Legal and prof fees	26,228	21,189
Audit fees	7,050	7,000
Bank charges	5,553	3,184
Bad and doubtful debts	6,258	9,127
Sundry expenses	48,737	55,819
Depreciation	179,738	153,824
Profit on disposal of fixed assets	-	(37,280)
	<u>801,561</u>	<u>844,136</u>