

**GOWRIE GROWERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2002**

**Company Registration No. 186655 (Scotland)**



**Moray House, 39 St. John Street, PERTH PH1 5HQ. Tel: (01738) 632081 Fax: (01738) 630989**

**e-mail : [admin@bellandcompany.co.uk](mailto:admin@bellandcompany.co.uk)**

**Internet : [www.bellandcompany.co.uk](http://www.bellandcompany.co.uk)**

MEMBER OF



**The UK 200 Group**



**PRACTISING CHARTERED ACCOUNTANTS**

**Partners: J.H. DEWAR C.A.; N.W. FRASER B.A.C.A.; R.M. HOWES M.A.F.C.A.; C. CARNEGIE F.C.C.A. Consultant: I.J.A. MOIR C.A.**

Registered to carry out audit work and authorised to carry on investment business by the Institute of Chartered Accountants of Scotland

# GOWRIE GROWERS LIMITED

## 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 4, together with the financial statements of the company for the year ended 31 January 2002 prepared under section 226 of the Companies Act 1985.

### **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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Bell & Company**

2 August 2002

Chartered Accountants  
**Registered Auditor**

Moray House  
39 St John Street  
Perth  
PH1 5HQ

# GOWRIE GROWERS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Intangible assets	2	25,600		28,800	
Tangible assets	2	497,736		508,426	
		<u>523,336</u>		<u>537,226</u>	
<b>Current assets</b>					
Stocks		23,451		17,994	
Debtors		220,956		171,371	
Cash at bank and in hand		112,977		719	
		<u>357,384</u>		<u>190,084</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(421,283)</u>		<u>(481,496)</u>	
<b>Net current liabilities</b>			(63,899)		(291,412)
<b>Total assets less current liabilities</b>			459,437		245,814
<b>Creditors: amounts falling due after more than one year</b>			(74,097)		(93,334)
<b>Provisions for liabilities and charges</b>			<u>(8,745)</u>		<u>(10,700)</u>
			<u>376,595</u>		<u>141,780</u>
<b>Capital and reserves</b>					
Called up share capital	4	5,000		5,000	
Profit and loss account		371,595		136,780	
<b>Shareholders' funds</b>		<u>376,595</u>		<u>141,780</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.

The financial statements were approved by the board on 31 July 2002



R O Wilson  
Director

# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002

---

### 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 March 2000).

#### 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 of 10 years.

#### 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	10% per annum reducing balance
Plant and machinery	25% per annum reducing balance
Fixtures, fittings & equipment	15% per annum reducing balance
Motor vehicles	23% & 25% per annum reducing balance

No depreciation is provided in respect of certain land and buildings as it is the directors opinion that the value is not diminished by the passage of time and the relevant expenditure to maintain the buildings is charged to profit before tax in the year in which it is incurred. therefore any element of depreciation is considered immaterial and no provision is made. This policy is not in accordance with Statement of Standard Accounting Practice No. 12.

#### 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 taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# GOWRIE GROWERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 February 2001	32,000	756,857	788,857
Additions	-	94,203	94,203
Disposals	-	(11,891)	(11,891)
At 31 January 2002	32,000	839,169	871,169
<b>Depreciation</b>			
At 1 February 2001	3,200	248,431	251,631
On disposals	-	(6,031)	(6,031)
Charge for the year	3,200	99,033	102,233
At 31 January 2002	6,400	341,433	347,833
<b>Net book value</b>			
At 31 January 2002	25,600	497,736	523,336
At 31 January 2001	28,800	508,426	537,226

### 3 Creditors: amounts falling due within one year

Creditors include bank overdraft of £Nil (2001 - £108,942) which is secured.

### 4 Share capital

	2002 £	2001 £
<b>Authorised</b>		
100,000 Ordinary shares of £ 1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
5,000 Ordinary shares of £ 1 each	5,000	5,000