



BELL & COMPANY
CHARTERED ACCOUNTANTS

GOWRIE GROWERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004

Company Registration No. 186655 (Scotland)



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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 4, together with the financial statements of the company for the year ended 31 January 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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 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 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 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

18 October 2004

Chartered Accountants

Registered Auditor

Moray House
39 St John Street
Perth
PH1 5HQ

GOWRIE GROWERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	2	19,200		22,400	
Tangible assets	2	896,312		800,903	
		<u>915,512</u>		<u>823,303</u>	
Current assets					
Stocks		46,089		26,887	
Debtors		363,723		336,729	
Cash at bank and in hand		2,194		90	
		<u>412,006</u>		<u>363,706</u>	
Creditors: amounts falling due within one year	3	<u>(420,579)</u>		<u>(583,086)</u>	
Net current liabilities			(8,573)		(219,380)
Total assets less current liabilities			<u>906,939</u>		<u>603,923</u>
Creditors: amounts falling due after more than one year			(11,885)		(24,079)
Provisions for liabilities and charges			(16,475)		(14,225)
Accruals and deferred income			<u>(80,313)</u>		<u>(49,901)</u>
			<u>798,266</u>		<u>515,718</u>
Capital and reserves					
Called up share capital	4	5,000		5,000	
Profit and loss account		793,266		510,718	
Shareholders' funds			<u>798,266</u>		<u>515,718</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 29 September 2004



R O Wilson
Director

GOWRIE GROWERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004

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 June 2002).

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 and 4% per annum straight line
Land and buildings Leasehold	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 Financial Reporting Standard 15.

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

The accounting policy in respect of deferred taxation reflects the requirements of FRS 19 - Deferred Tax. Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

GOWRIE GROWERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2003	32,000	1,292,763	1,324,763
Additions	-	295,831	295,831
Disposals	-	(144,719)	(144,719)
At 31 January 2004	32,000	1,443,875	1,475,875
Depreciation			
At 1 February 2003	9,600	491,860	501,460
On disposals	-	(94,202)	(94,202)
Charge for the year	3,200	149,905	153,105
At 31 January 2004	12,800	547,563	560,363
Net book value			
At 31 January 2004	19,200	896,312	915,512
At 31 January 2003	22,400	800,903	823,303

3 Creditors: amounts falling due within one year

Creditors include bank overdraft of £88,577 (2003 - £188,849) which is secured.

4 Share capital

	2004 £	2003 £
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