

GOWRIE GROWERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2001

Company Registration No. 186655 (Scotland)



JAM

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MEMBER OF  **The UK 200 Group**  PRACTISING CHARTERED ACCOUNTANTS

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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 2001 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

28 November 2001

Chartered Accountants
Registered Auditor

Moray House
39 St John Street
Perth
PH1 5HQ

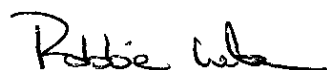
GOWRIE GROWERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	2	28,800		-	
Tangible assets	2	508,426		483,776	
		<u>537,226</u>		<u>483,776</u>	
Current assets					
Stocks		17,994		24,615	
Debtors		171,371		135,281	
Cash at bank and in hand		719		8	
		<u>190,084</u>		<u>159,904</u>	
Creditors: amounts falling due within one year	3	(481,496)		(414,269)	
Net current liabilities		<u>(291,412)</u>		<u>(254,365)</u>	
Total assets less current liabilities		245,814		229,411	
Creditors: amounts falling due after more than one year		(93,334)		(116,225)	
Provisions for liabilities and charges		<u>(10,700)</u>		<u>(10,270)</u>	
		<u>141,780</u>		<u>102,916</u>	
Capital and reserves					
Called up share capital	4	5,000		2	
Profit and loss account		136,780		102,914	
Shareholders' funds		<u>141,780</u>		<u>102,916</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 22 November 2001



R O Wilson
Director

GOWRIE GROWERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2001

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

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 2001

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2000	-	629,807	629,807
Additions	32,000	152,714	184,714
Disposals	-	(25,664)	(25,664)
At 31 January 2001	32,000	756,857	788,857
Depreciation			
At 1 February 2000	-	146,031	146,031
On disposals	-	(3,799)	(3,799)
Charge for the year	3,200	106,199	109,399
At 31 January 2001	3,200	248,431	251,631
Net book value			
At 31 January 2001	28,800	508,426	537,226
At 31 January 2000	-	483,776	483,776

3 Creditors: amounts falling due within one year

Creditors include bank overdraft of £108,942 (2000 - £80,660) which is secured.

4 Share capital

	2001 £	2000 £
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	2

During the year 4,998 ordinary shares of £1 each were allotted and fully paid at par for cash consideration.