

Kettle Growers Limited
Abbreviated Accounts
For
31st December 2007

Company Registration Number SC286259

CARTERS ACCOUNTANTS LLP
Chartered Accountants & Registered Auditors
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Fife
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Kettle Growers Limited
Company Limited by Guarantee

Abbreviated Accounts

Year Ended 31st December 2007

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**Kettle Growers Limited
Company Limited by Guarantee**

Independent Auditor's Report to Kettle Growers Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Kettle Growers Limited for the year ended 31st December 2007 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

The directors are 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.



CARTERS ACCOUNTANTS LLP
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KY6 2AH
28/10/08

Kettle Growers Limited Company Limited by Guarantee

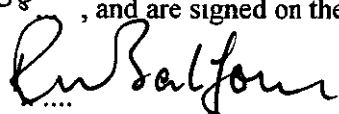
Abbreviated Balance Sheet

31st December 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Tangible assets		224,484	171,383
Current Assets			
Stocks		11,000	10,000
Debtors		200,647	845,354
Cash at bank and in hand		115,180	64,846
		326,827	920,200
Creditors: Amounts Falling due Within One Year	3	268,878	541,225
Net Current Assets		57,949	378,975
Total Assets Less Current Liabilities		282,433	550,358
Creditors: Amounts Falling due after More than One Year	4	47,266	93,803
Grants	5	27,330	42,459
		207,837	414,096
Reserves			
Income and expenditure account		207,837	414,096
Members' Funds		207,837	414,096

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 28/10/08, and are signed on their behalf by


R W Balfour Chairman

The notes on pages 3 to 5 form part of these abbreviated accounts.

Kettle Growers Limited Company Limited by Guarantee

Notes to the Abbreviated Accounts

Year Ended 31st December 2007

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover within society is based on the invoiced value of goods and services provided to members excluding vat

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income and expenditure account at a constant rate of charge on the balance of capital repayments outstanding.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Kettle Growers Limited

Company Limited by Guarantee

Notes to the Abbreviated Accounts

Year Ended 31st December 2007

1. Accounting Policies *(continued)*

Agency Throughput

Agency throughput represents the value of commodities handled through the company as selling agents on behalf of its members excluding vat

Taxation

The company trades on a mutual basis with its members and accordingly no corporation tax is chargeable on surpluses arising from its activities. Corporation tax is chargeable on bank interest receivable at current rates

Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the Profit and Loss Account by equal annual instalments over the expected useful lives of the relevant assets

Grants of a revenue nature are credited to income in the period to which they relate.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st January 2007	179,013
Additions	126,830
At 31st December 2007	<u>305,843</u>
Depreciation	
At 1st January 2007	7,630
Charge for year	73,729
At 31st December 2007	<u>81,359</u>
Net Book Value	
At 31st December 2007	<u>224,484</u>
At 31st December 2006	<u>171,383</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Hire purchase agreements	<u>46,538</u>	<u>69,554</u>

Kettle Growers Limited
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Notes to the Abbreviated Accounts

Year Ended 31st December 2007

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007	2006
	£	£
Hire purchase agreements	<u>47,266</u>	<u>93,803</u>

5. Grants

	2007	2006
	£	£
Received and receivable	35,500	43,000
Amortisation	<u>(8,170)</u>	<u>(541)</u>
	<u>27,330</u>	<u>42,459</u>

6. Company Limited by Guarantee

The company is limited by guarantee and therefore does not have any share capital. In the event of the company being wound up, each member would be liable to a maximum of £1. Each member has already contributed £1 and this is included in other creditors due within one year.