GI & PP PRODUCE LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2004

COMPANY NUMBER SC164137

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GI & PP PRODUCE LIMITED

Company Information

Directors	P Clarkson P Simpson
Secretary	P Clarkson
Company Number	SC164137
Registered Office	2 Spey Road Fochabers Moray IV32 7QP
Bankers	HSBC 25 High Street Stokesley Middlesbrough TS9 5AD

GI & PP PRODUCE LIMITED

Directors Report

The directors present their report and the financial statements for the year ended 31 October 2004.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The company's principal activity during the period was as potato merchants.

Directors

The directors at 31 October 2004 had the following interest in the shares of the company.

Mr P Simpson	10,000 Ordinary Shares of 5p Each

The interest of Mr P Clarkson in the shares of Finegrove Ltd are included in the financial statements of that company.

Auditors

Under Section 249B(2) Companies Act 1985, the members do not require the company to obtain an audit. Messrs Reeves & Neylan were removed as auditors at the Annual General Meeting.

GI & PP PRODUCE LIMITED

Directors Report

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 27 April 2007 and signed on its behalf.

On Behalf of the Board



P Clarkson
Director

GI & PP PRODUCE LIMITED

Accountant's Report

The attached financial statements have been prepared in accordance wth the Companies Act 1985.
I can confirm that they have been prepared from the company's books and records, together with information and explanations provided by the directors.
No audit of the Financial Statements has been undertaken.

Stephen M Ryan
27 April 2007

GI & PP PRODUCE LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 October 2004

	Note	2004 £
TURNOVER	1	365,733
Cost of Sales		331,899
GROSS PROFIT		33,834
Administrative Expenses		32,352
OPERATING PROFIT	2	1,482
Interest payable		909
PROFIT FOR YEAR		573
(LOSS)/PROFIT FOR THE YEAR		573
LOSS BROUGHT FORWARD		68,943
LOSS CARRIED FORWARD		68,370

The accompanying notes form part of these financial statements.

GI & PP PRODUCE LIMITED

BALANCE SHEET
as at 31 October 2004

	Note	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS					
Tangible	4		4,942		6,696
CURRENT ASSETS					
Stocks		2,210		1,544	
Debtors	5	5,605		13,011	
Bank		8,844		0	
Cash		0		0	
		16,659		14,555	
CREDITORS					
Amounts due within one year	6	89,971		90,194	
NET CURRENT LIABILITIES			73,312		-75,639
NET LIABILITIES			68,370		-68,943
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and Loss Account			69,370		-69,943
SHAREHOLDERS' FUNDS			68,370		-68,943

For the period ended 31 October 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
Approved by the Board on 27 April 2007.

P Clarkson P Clarkson. Director

The accompanying notes form part of these financial statements.

GI & PP PRODUCE LIMITED

Notes to the Accounts

1 ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results from operations described in the Directors' Report.

Cash Flow
The company is exempt from the requirement to prepare a Cash Flow Statement under Financial Reporting Standard 1.

Turnover
Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax.

Stocks
Stocks are valued at the lower of cost and net realisable value.

2 OPERATING PROFIT

Stated after charging :

	2004	2003
Depreciation	1,754	1,754
Auditors' Remuneration	0	0
Directors' Remuneration	26,000	26,000

GI & PP PRODUCE LIMITED

Notes to the Accounts

4 TANGIBLE FIXED ASSETS

	Plant & Equip. £	Fixt. & Fittings £	Motor Vehicles £	Total £
Cost				
At 1/11/2003	5,300	11,330	16,500	33,130
Additions				0
At 31/10/2004	5,300	11,330	16,500	33,130
Depreciation				
At 1/11/2003	4,455	8,389	13,590	26,434
Charge for Year	282	602	870	1,754
At 31/10/2004	4,737	8,991	14,460	28,188
Net Book Value				
At 31/10/2004	563	2,339	2,040	4,942
At 31/10/2003	845	2,941	2,910	6,696

5 DEBTORS

	2004	2003
Trade Debtors	4,605	10,785
Other Debtors	0	1,226
Called Up Share Capital not paid	1,000	1,000
	5,605	13,011

GI & PP PRODUCE LIMITED

Notes to the Accounts

6 CREDITORS

Amounts due within one year	2004	2003
Bank Loans and overdrafts	4,493	5,644
Trade Creditors	77,660	76,792
Other Creditors	7,818	7,758
	89,971	90,194

Included within Other Creditors is an amount of £1,990 (2003 £3,271) realting to social security and other taxes.

7 CALLED UP SHARE CAPITAL

Authorised, allotted and called up	2004	2003
20,000 Ordinary Shares of £0.05 each	£ 1,000	£ 1,000