GI & PP PRODUCE LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2007

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 2007.

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 2007 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.

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 26 August 2008 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.

Jacky M Ryan
26 August 2008

GI & PP PRODUCE LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 October 2007

	Note	2007 £	2006 £
TURNOVER	1	400,647	350,757
Cost of Sales		355,422	318,469
GROSS PROFIT		45,225	32,288
Administrative Expenses		34,766	31,909
OPERATING PROFIT	2	10,459	379
Interest payable		0	1,845
PROFIT FOR YEAR		10,459	-1,466
(LOSS)/PROFIT FOR THE YEAR		10,459	-1,465
LOSS BROUGHT FORWARD		-70,614	-69,149
LOSS CARRIED FORWARD		-60,155	-70,614

The accompanying notes form part of these financial statements

P Clarkson .

GI & PP PRODUCE LIMITED

BALANCE SHEET
as at 31 October 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible	4		532		1,434
CURRENT ASSETS					
Stocks		8,846		4,658	
Debtors	5	3,254		2,894	
Bank		8,938		3,892	
Cash		0		0	
		21,038		11,444	
CREDITORS					
Amounts due within one year	6	80,725		82,492	
NET CURRENT LIABILITIES			59,687		71,048
NET LIABILITIES			59,155		69,614
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and Loss Account			60,155		70,614
SHAREHOLDERS' FUNDS			59,155		69,614

For the period ended 31 October 2007 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 26 August 2008.

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 :

	2007	2006
Depreciation	902	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 1/11/2004	5,300	11,330	16,500	33,130
Additions				0
At 31/10/2007	5,300	11,330	16,500	33,130
Depreciation				
At 1/11/2006	5,301	10,195	16,200	31,696
Charge for Year	0	602	300	902
At 31/10/2007	5,301	10,797	16,500	32,598
Net Book Value				
At 31/10/2007	1	533	0	532
At 31/10/2006	1	1,135	300	1,434

5 DEBTORS

	2007	2006
Trade Debtors	2,254	1,894
Other Debtors	0	0
Called Up Share Capital not paid	1,000	1,000
	3,254	2,894

GI & PP PRODUCE LIMITED

Notes to the Accounts

6 CREDITORS

Amounts due within one year	2007	2006
Bank Loans and overdrafts	286	727
Trade Creditors	78,220	79,885
Other Creditors	2,219	881
	80,725	81,493

Included within Other Creditors is an amount of £1209 (2006 £960) relating to social security and other taxes.

7 CALLED UP SHARE CAPITAL

Authorised, allotted and called up	2007	2006
20,000 Ordinary Shares of £0.05 each	£ 1,000	£ 1,000