GI & PP PRODUCE LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

COMPANY NUMBER SC164137

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GI & PP PRODUCE LIMITED

Company Information

Directors	P Clarkson P Simpson
Secretary	P Clarkson
Company Num	SC164137
Registered Offi	2 Spey Road Fochabers Moray IV32 7QP
Bankers	Alliance and Leicester Bridle Road Bootle MERSEYSIDE GIR 0AA

GI & PP PRODUCE LIMITED

Directors Report

The directors present their report and the financial statements for the year ended 31 October 2008.

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 2008 had the following interest in the shares of the company.

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

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 10 August 2009 and signed on its behalf.

On Behalf of the Board

P Clarkson,

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
10 August 2009

GI & PP PRODUCE LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 October 2008

	Note	2008 £	2007 £
TURNOVER	1	335,735	400,647
Cost of Sales		293,864	355,422
GROSS PROFIT		41,871	45,225
Administrative Expenses		34,186	34,766
OPERATING PRC	2	7,685	10,459
Interest payable		0	0
PROFIT FOR YEAR		7,685	10,459
(LOSS)/PROFIT FOR THE YEAR		7,685	10,459
LOSS BROUGHT FORWARD		-60,155	-70,614
LOSS CARRIED FORWARD		-52,470	-60,155

The accompanying notes form part of these financial statements.

GI & PP PRODUCE LIMITED

BALANCE SHEET
as at 31 October 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible	4		1		532
CURRENT ASSETS					
Stocks		4,335		8,846	
Debtors	5	3,284		3,254	
Bank		7,428		8,938	
Cash		0		0	
		15,047		21,038	
CREDITORS					
Amounts due within one year	6	66,518		80,725	
NET CURRENT LIABILITIES			-51,471		-59,687
NET LIABILITIES			-51,470		-59,155
CAPITAL AND RESERVES					
Called up share	7		1,000		1,000
Profit and Loss Account			-52,470		-60,155
SHAREHOLDERS' FUNDS			-51,470		-59,155

For the period ended 31 October 2008 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 10 August 2009.

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 :-

	2008	2007
Depreciation	532	902
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 31/10/2008	5,300	11,330	16,500	33,130
Depreciation				
At 1/11/2007	5,301	10,797	16,500	32,598
Charge for Year	0	532	0	532
At 31/10/2007	5,301	11,329	16,500	33,130
Net Book Value				
At 31/10/2008	-1	1	0	0
At 31/10/2007	-1	532	0	532

5 DEBTORS

	2008	2007
Trade Debtors	2,284	2,254
Other Debtors	0	0
Called Up Share Capital not paid	1,000	1,000
	3,284	3,254

GI & PP PRODUCE LIMITED

Notes to the Accounts

6 CREDITORS

Amounts due within one year	2008	2007
Bank Loans and overdrafts	0	286
Trade Creditors	65,238	78,220
Other Creditors	1,280	2,219
	66,518	80,725

Included within Other Creditors is an amount of £968 (2007 £1209) relating to social security and other taxes.

7 CALLED UP SHARE CAPITAL

Authorised, allotted and called	2008	2007
20,000 Ordinary Shares of £0.05 e	£ 1,000	£ 1,000