
GILGROVE (NEW SPITALFIELDS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011



GILGROVE (NEW SPITALFIELDS) LIMITED

COMPANY INFORMATION

DIRECTORS

P J Fowler
D M Fowler

COMPANY SECRETARY

C A Fowler

COMPANY NUMBER

04490865

REGISTERED OFFICE

35 Ballards Lane
London
N3 1XW
N3 1XW

AUDITORS

Berg Kaprow Lewis LLP
Chartered Accountants & Statutory Auditor
35 Ballards Lane
London
N3 1XW

GILGROVE (NEW SPITALFIELDS) LIMITED

CONTENTS

| | Page |
|--|--------|
| Directors' report | 1 - 2 |
| Independent auditors' report | 3 - 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 11 |

GILGROVE (NEW SPITALFIELDS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2011

The directors present their report and the financial statements for the year ended 31 May 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of fruit and vegetable wholesalers.

DIRECTORS

The directors who served during the year were

P J Fowler
D M Fowler

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

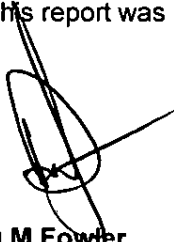
GILGROVE (NEW SPITALFIELDS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2011**

The auditors, Berg Kaprow Lewis LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on **9 Dec 2011** and signed on its behalf

A handwritten signature in black ink, appearing to be 'D M Fowler', written over a circular stamp or seal.

D M Fowler
Director

GILGROVE (NEW SPITALFIELDS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GILGROVE (NEW SPITALFIELDS) LIMITED

We have audited the financial statements of Gilgrove (New Spitalfields) Limited for the year ended 31 May 2011, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GILGROVE (NEW SPITALFIELDS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GILGROVE (NEW SPITALFIELDS) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Berg Kaprow Lewis LLP

Phillip Goldschmidt ACA (Senior statutory auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants

Statutory Auditor

London

Date 14 DEC 2011

GILGROVE (NEW SPITALFIELDS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2011**

| | Note | 2011 £ | 2010 £ |
|---|------|----------------------|------------------------|
| TURNOVER | 1 | 4,439,506 | 8,325,909 |
| Cost of sales | | <u>(4,031,527)</u> | <u>(7,460,881)</u> |
| GROSS PROFIT | | 407,979 | 865,028 |
| Administrative expenses | | <u>(381,688)</u> | <u>(890,813)</u> |
| OPERATING PROFIT/(LOSS) | 2 | 26,291 | (25,785) |
| Interest receivable and similar income | | 89 | 158 |
| Interest payable and similar charges | | <u>(622)</u> | <u>(740)</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 25,758 | (26,367) |
| Tax on profit/(loss) on ordinary activities | 3 | <u>(5,745)</u> | <u>(47)</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 10 | <u>20,013</u> | <u>(26,414)</u> |

The notes on pages 7 to 11 form part of these financial statements

GILGROVE (NEW SPITALFIELDS) LIMITED
REGISTERED NUMBER: 04490865

BALANCE SHEET
AS AT 31 MAY 2011

| | Note | £ | 2011 £ | £ | 2010 £ |
|--|------|------------------|-----------------------|------------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 82,925 | | 106,907 |
| CURRENT ASSETS | | | | | |
| Stocks | | 35,228 | | 38,802 | |
| Debtors | 5 | 590,209 | | 780,320 | |
| Cash at bank and in hand | | 225,672 | | 287,988 | |
| | | <u>851,109</u> | | <u>1,107,110</u> | |
| CREDITORS: amounts falling due within one year | 6 | <u>(659,113)</u> | | <u>(969,791)</u> | |
| NET CURRENT ASSETS | | | <u>191,996</u> | | <u>137,319</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>274,921</u> | | <u>244,226</u> |
| CREDITORS: amounts falling due after more than one year | 7 | | <u>(15,843)</u> | | <u>(10,906)</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | 8 | | <u>(5,745)</u> | | <u>-</u> |
| NET ASSETS | | | <u><u>253,333</u></u> | | <u><u>233,320</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 20,000 | | 20,000 |
| Profit and loss account | 10 | | 233,333 | | 213,320 |
| SHAREHOLDERS' FUNDS | | | <u><u>253,333</u></u> | | <u><u>233,320</u></u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 9 DEC 2011

D M Fowler
Director

The notes on pages 7 to 11 form part of these financial statements

GILGROVE (NEW SPITALFIELDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | |
|---------------------------|---|---------------------------|
| L/Term Leasehold Property | - | 10% over the lease period |
| Plant & machinery | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Fixtures & fittings | - | 25% reducing balance |

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

GILGROVE (NEW SPITALFIELDS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011**

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

| | 2011 | 2010 |
|---------------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Depreciation of tangible fixed assets | | |
| - owned by the company | 9,927 | 26,875 |
| - held under finance leases | 7,380 | 4,174 |
| Auditors' remuneration | 6,400 | 8,300 |
| Pension costs | 1,856 | 5,255 |
| | <u> </u> | <u> </u> |

During the year, no director received any emoluments (2010 - £NIL)

3. TAXATION

| | 2011 | 2010 |
|---|--------------------------|--------------------------|
| | £ | £ |
| Analysis of tax charge in the year | | |
| Current tax | | |
| UK corporation tax charge on profit/loss for the year | - | 47 |
| Deferred tax (see note 8) | | |
| Origination and reversal of timing differences | 5,745 | - |
| | <u> </u> | <u> </u> |
| Tax on profit/loss on ordinary activities | 5,745 | 47 |
| | <u> </u> | <u> </u> |

GILGROVE (NEW SPITALFIELDS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011**

4. TANGIBLE FIXED ASSETS

| | L/Term Leasehold Property £ | Plant & machinery £ | Motor vehicles £ | Fixtures & fittings £ | Total £ |
|-----------------------|--|--|---------------------------------|--|--------------------|
| Cost | | | | | |
| At 1 June 2010 | 143,500 | 62,810 | 42,960 | 31,062 | 280,332 |
| Additions | - | - | 11,258 | - | 11,258 |
| Disposals | - | (31,405) | (7,360) | - | (38,765) |
| At 31 May 2011 | 143,500 | 31,405 | 46,858 | 31,062 | 252,825 |
| Depreciation | | | | | |
| At 1 June 2010 | 107,625 | 28,497 | 9,848 | 27,455 | 173,425 |
| Charge for the year | 7,175 | 1,716 | 8,055 | 361 | 17,307 |
| On disposals | - | (14,249) | (6,583) | - | (20,832) |
| At 31 May 2011 | 114,800 | 15,964 | 11,320 | 27,816 | 169,900 |
| Net book value | | | | | |
| At 31 May 2011 | 28,700 | 15,441 | 35,538 | 3,246 | 82,925 |
| At 31 May 2010 | 35,875 | 34,313 | 33,112 | 3,607 | 106,907 |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

| | 2011 £ | 2010 £ |
|----------------|-------------------|-------------------|
| Motor vehicles | 33,395 | 29,517 |

5. DEBTORS

| | 2011 £ | 2010 £ |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 364,844 | 660,250 |
| Amounts owed by group undertakings | 146,783 | 22,206 |
| Other debtors | 78,582 | 97,864 |
| | 590,209 | 780,320 |

GILGROVE (NEW SPITALFIELDS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011**

**6. CREDITORS:
Amounts falling due within one year**

| | 2011 | 2010 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 11,861 | 140,882 |
| Net obligations under finance leases and hire purchase contracts | 7,098 | 4,374 |
| Trade creditors | 585,352 | 762,765 |
| Corporation tax | 12,902 | - |
| Social security and other taxes | 5,358 | 12,866 |
| Other creditors | 36,542 | 48,904 |
| | 659,113 | 969,791 |

**7. CREDITORS:
Amounts falling due after more than one year**

| | 2011 | 2010 |
|--|---------------|---------------|
| | £ | £ |
| Net obligations under finance leases and hire purchase contracts | 15,843 | 10,906 |

Net obligations under finance leases and hire purchase contracts are secured on the asset to which they relate

8. DEFERRED TAXATION

| | 2011 | 2010 |
|----------------------|--------------|-------------|
| | £ | £ |
| At beginning of year | - | - |
| Charge for year | 5,745 | - |
| At end of year | 5,745 | - |

The provision for deferred taxation is made up as follows

| | 2011 | 2010 |
|--------------------------------|--------------|-------------|
| | £ | £ |
| Accelerated capital allowances | 5,745 | - |

9. SHARE CAPITAL

| | 2011 | 2010 |
|---|---------------|---------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 20,000 Ordinary shares shares of £1 each | 20,000 | 20,000 |

GILGROVE (NEW SPITALFIELDS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011**

10. RESERVES

| | Profit and loss account £ |
|---------------------|--|
| At 1 June 2010 | 213,320 |
| Profit for the year | 20,013 |
| | <hr/> |
| At 31 May 2011 | 233,333 |
| | <hr/> |

11. CONTINGENT LIABILITIES

The company is part of a group VAT registration and as such is jointly and severally liable for the VAT liabilities of the other group members

12. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,856 (2010 £5,255). The contributions outstanding at the year end were £nil (2010 £nil).

13. OPERATING LEASE COMMITMENTS

At 31 May 2011 the company had annual commitments under non-cancellable operating leases as follows

| | Land and buildings | | Other | |
|-------------------------|---------------------------|-------------|--------------|-------------|
| | 2011 | 2010 | 2011 | 2010 |
| | £ | £ | £ | £ |
| Expiry date. | | | | |
| Within 1 year | - | 8,308 | 670 | - |
| Between 2 and 5 years | 7,524 | - | 7,150 | 11,166 |
| After more than 5 years | - | 7,524 | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is The C & C Group Limited, a company registered in England and Wales.

The ultimate controlling party is D M Fowler.