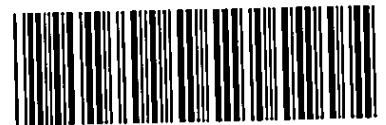


REGISTERED NUMBER: 1294549 (England and Wales)

**Report of the Directors and
Financial Statements
For The Year Ended 31st May 2008
for
Albert Bartlett and Sons (Boston) Ltd**

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Albert Bartlett and Sons (Boston) Ltd

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For The Year Ended 31st May 2008**

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Albert Bartlett and Sons (Boston) Ltd

**Company Information
For The Year Ended 31st May 2008**

DIRECTORS:	Mr A Bartlett Mr R A Bartlett
SECRETARY:	Mr K McGuinness
REGISTERED OFFICE:	Great Acre Fen Chatteris Cambridgeshire PE16 6TA
REGISTERED NUMBER:	1294549 (England and Wales)
AUDITORS:	Cahill Jack Associates Chartered Accountant and Registered Auditors 91 Alexander Street Airdrie ML6 0BD
BANKERS:	The Royal Bank of Scotland 10 Gordon Street Glasgow G1 3PL
SOLICITORS:	MacRoberts Solicitors 152 Bath Street Glasgow G2 4NB

Albert Bartlett and Sons (Boston) Ltd

Report of the Directors For The Year Ended 31st May 2008

The directors present their report with the financial statements of the company for the year ended 31st May 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of growing, packing and marketing of vegetables.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors are satisfied with the trading performance given the difficult trading conditions experienced during the year.

Turnover for the year has increased by 20% with the gross profit percentage remaining the same for the two years to 31 May 2008. The results for the year are set out on page 7. Net profit before tax has increased compared to last year due to the increase level of sales made during the year.

Current assets as a percentage of current liabilities has increased from 38.2% to 89.2%.

Turnover for the year is attributable to the company's principal activity and relate to sales made in the UK.

DIVIDENDS

No dividends will be distributed for the year ended 31st May 2008.

FIXED ASSETS

Details of movements in fixed assets are given in the notes to the accounts.

In the opinion of the directors the market value of land and buildings is not materially different from the value stated in the accounts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st June 2007 to the date of this report.

Mr A Bartlett

Mr R A Bartlett

EMPLOYEE INVOLVEMENT

The group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the group. This is achieved through regular consultations with employee representatives.

Applications for employment by disable persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. Every effort is made to accommodate disabled employees currently employed within the organisation.

It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

**Report of the Directors
For The Year Ended 31st May 2008**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Mr K McGuinness - Secretary

27th February 2009

**Report of the Independent Auditors to the Shareholders of
Albert Bartlett and Sons (Boston) Ltd**

We have audited the financial statements of Albert Bartlett and Sons (Boston) Ltd for the year ended 31st May 2008 on pages five to thirteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

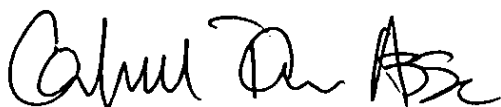
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st May 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Cahill Jack Associates
Chartered Accountant and Registered Auditors
91 Alexander Street
Airdrie
ML6 0BD

27th February 2009

Albert Bartlett and Sons (Boston) Ltd

**Profit and Loss Account
For The Year Ended 31st May 2008**

	Notes	2008 £	£	2007 £	£
TURNOVER			36,542,082		30,291,294
Cost of sales			27,900,042		22,485,671
GROSS PROFIT			8,642,040		7,805,623
Distribution costs		3,121,827		3,432,726	
Administrative expenses		2,271,306		2,344,507	
			5,393,133		5,777,233
			3,248,907		2,028,390
Other operating income			3,255		3,430
OPERATING PROFIT	3		3,252,162		2,031,820
Profit/loss on sale of tang fa			1,656		(137,153)
			3,253,818		1,894,667
Interest payable and similar charges	4		-		49,668
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			3,253,818		1,844,999
Tax on profit on ordinary activities	5		870,579		716,417
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			2,383,239		1,128,582

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

Albert Bartlett and Sons (Boston) Ltd

Balance Sheet
31st May 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	5,127,917	5,669,510
CURRENT ASSETS			
Stocks	7	2,532,438	1,445,066
Debtors	8	6,238,872	682,877
Cash at bank and in hand		67,478	256,984
		<u>8,838,788</u>	<u>2,384,927</u>
CREDITORS			
Amounts falling due within one year	9	<u>9,909,301</u>	<u>6,246,004</u>
NET CURRENT LIABILITIES		<u>(1,070,513)</u>	<u>(3,861,077)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,057,404</u>	<u>1,808,433</u>
PROVISIONS FOR LIABILITIES	10	<u>186,305</u>	<u>320,573</u>
NET ASSETS		<u><u>3,871,099</u></u>	<u><u>1,487,860</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	3,000	3,000
Profit and loss account	12	<u>3,868,099</u>	<u>1,484,860</u>
SHAREHOLDERS' FUNDS	15	<u><u>3,871,099</u></u>	<u><u>1,487,860</u></u>

The financial statements were approved by the Board of Directors on 27th February 2009 and were signed on its behalf by:



Mr R A Bartlett - Director

Albert Bartlett and Sons (Boston) Ltd

**Cash Flow Statement
For The Year Ended 31st May 2008**

	Notes	2008 £	2007 £
Net cash (outflow)/inflow from operating activities	1	(1,974,440)	3,066,881
Returns on investments and servicing of finance	2	-	(49,668)
Taxation		(673,241)	-
Capital expenditure	2	(222,878)	(1,028,721)
		(2,870,559)	1,988,492
Financing	2	2,681,053	(1,244,022)
(Decrease)/Increase in cash in the period		<u>(189,506)</u>	<u>744,470</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(189,506)	744,470
Cash outflow from decrease in debt and lease financing		<u>-</u>	<u>3,893,886</u>
Change in net funds resulting from cash flows		<u>(189,506)</u>	<u>4,638,356</u>
Movement in net funds in the period		<u>(189,506)</u>	<u>4,638,356</u>
Net funds/(debt) at 1st June		<u>256,984</u>	<u>(4,381,372)</u>
Net funds at 31st May		<u><u>67,478</u></u>	<u><u>256,984</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
For The Year Ended 31st May 2008

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating profit	3,252,162	2,031,820
Depreciation charges	766,126	926,984
Increase in stocks	(1,087,372)	(979,199)
(Increase)/Decrease in debtors	(5,555,995)	1,528,315
Increase/(Decrease) in creditors	650,639	(441,039)
Net cash (outflow)/inflow from operating activities	(1,974,440)	3,066,881

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest paid	-	(45,839)
Interest element of hire purchase or finance lease rentals payments	-	(3,829)
Net cash outflow for returns on investments and servicing of finance	-	(49,668)
Capital expenditure		
Purchase of tangible fixed assets	(232,878)	(1,041,577)
Sale of tangible fixed assets	10,000	12,856
Net cash outflow for capital expenditure	(222,878)	(1,028,721)
Financing		
Loan repayments in year	-	(2,250,000)
Loan A Bartletts Ltd	2,681,053	2,649,864
Repayment of other loans	-	(1,600,389)
Capital repayments in year	-	(43,497)
Net cash inflow/(outflow) from financing	2,681,053	(1,244,022)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.07 £	Cash flow £	At 31.5.08 £
Net cash:			
Cash at bank and in hand	256,984	(189,506)	67,478
	<u>256,984</u>	<u>(189,506)</u>	<u>67,478</u>
Total	256,984	(189,506)	67,478

**Notes to the Financial Statements
For The Year Ended 31st May 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Revenue is recognised when the significant risks of ownership have been transferred to the buyer. A sales invoice is raised at the time when the goods are delivered to customers. Total turnover represents goods delivered to customers in the year. Trade discounts based on volumes sold are included in cost of sales.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for wastage. Stock comprises of packaging materials, goods held for resale and produce in various stages of growth.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	2,662,270	2,621,547
Social security costs	234,911	288,490
Other pension costs	9,636	11,256
	<u>2,906,817</u>	<u>2,921,293</u>

Notes to the Financial Statements - continued
For The Year Ended 31st May 2008

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2008	2007
Administration	25	23
Factory	158	163
	<u>183</u>	<u>186</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008 £	2007 £
Hire of plant and machinery	86,399	62,307
Depreciation - owned assets	766,126	926,983
Auditors' remuneration	10,000	9,000
	<u>-</u>	<u>-</u>
Directors' emoluments	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank interest	-	45,839
Hire purchase	-	3,829
	<u>-</u>	<u>49,668</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008 £	2007 £
Current tax:		
UK corporation tax	1,004,847	443,241
Deferred tax	(134,268)	273,176
Tax on profit on ordinary activities	<u>870,579</u>	<u>716,417</u>

UK corporation tax has been charged at 29.67% (2007 - 30%).

Notes to the Financial Statements - continued
For The Year Ended 31st May 2008

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	3,253,818	1,844,999
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 29.667% (2007 - 30%)	965,310	553,500
Effects of:		
Expenses not deductible for tax	70	2,060
Depreciation for the period in excess of capital allowances	39,467	87,724
Losses carried forward used against current year profits	-	(200,043)
Current tax charge	1,004,847	443,241

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st June 2007	3,317,045	4,391,002	265,336	17,000	7,990,383
Additions	-	217,231	15,647	-	232,878
Disposals	-	(29,500)	-	-	(29,500)
At 31st May 2008	3,317,045	4,578,733	280,983	17,000	8,193,761
DEPRECIATION					
At 1st June 2007	251,423	1,920,779	137,049	11,623	2,320,874
Charge for year	59,020	669,778	35,984	1,344	766,126
Eliminated on disposal	-	(21,156)	-	-	(21,156)
At 31st May 2008	310,443	2,569,401	173,033	12,967	3,065,844
NET BOOK VALUE					
At 31st May 2008	3,006,602	2,009,332	107,950	4,033	5,127,917
At 31st May 2007	3,065,622	2,470,223	128,287	5,377	5,669,509

7. STOCKS

	2008 £	2007 £
Stocks	2,318,420	1,295,420
Finished goods	214,018	149,646
	2,532,438	1,445,066

Notes to the Financial Statements - continued
For The Year Ended 31st May 2008

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	5,938,493	447,979
VAT	165,554	130,785
Prepayments and accrued income	134,825	104,113
	<u>6,238,872</u>	<u>682,877</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	3,672,461	2,961,297
Amounts owed to group undertakings	5,330,916	2,649,864
Tax	774,847	443,241
Social security and other taxes	48,664	19,542
Wages control account	-	4,210
Other creditors	3,213	-
Accruals and deferred income	79,200	167,850
	<u>9,909,301</u>	<u>6,246,004</u>

10. PROVISIONS FOR LIABILITIES

	2008	2007
	£	£
Deferred tax	<u>186,305</u>	<u>320,573</u>
		Deferred tax
		£
Balance at 1st June 2007		320,573
Accelerated Capital Allowances		(121,848)
Change in corporation tax rate		(12,420)
Balance at 31st May 2008		<u>186,305</u>

11. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
3,000	Ordinary	1	<u>3,000</u>	<u>3,000</u>

Notes to the Financial Statements - continued
For The Year Ended 31st May 2008

12. RESERVES

	Profit and loss account £
At 1st June 2007	1,484,860
Profit for the year	2,383,239
At 31st May 2008	<u>3,868,099</u>

13. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Albert Bartlett and Sons (Airdrie) Limited, which owns 100% of the ordinary share capital. It has included the company in its group accounts, copies of which are available from its registered office at 251 Stirling Road, Airdrie, ML6 7SP.

The ultimate parent company is Macrocom (795) Limited which owns 100% of the share capital of Albert Bartlett and Sons (Airdrie) Limited.

The company is ultimately controlled by Mr A. Bartlett and Mr R.A. Bartlett, who are brothers.

14. RELATED PARTY DISCLOSURES

During the year Albert Bartlett and Sons (Boston) Limited supplied produce for Albert Bartlett and Sons (Airdrie) Limited amounting to £29,349,461 (2007 - £26,847,536). This produce was used to fulfil sales orders during the year and is included with sales for the year. During the year Albert Bartlett and Sons (Boston) Limited purchased from Albert Bartlett and Sons (Airdrie) Limited goods amounting to £6,936,475.

Included within creditors due within one year is an amount of £5,330,916 (2007 - £2,649,864) due to other group companies.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	2,383,239	1,128,582
Net addition to shareholders' funds	2,383,239	1,128,582
Opening shareholders' funds	1,487,860	359,278
Closing shareholders' funds	<u>3,871,099</u>	<u>1,487,860</u>