

Scottish Potato Technology Limited

**Directors' report and unaudited accounts
for the year ended 30 June 2007**

Company Number SC 240193

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Scottish Potato Technology Limited

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Scottish Potato Technology Limited

Company information

Directors

Dr N Kerby
D Harley
D Higgins
D Rankin

Secretary

Thorntons Law LLP

Accountants

Henderson Loggie
Chartered Accountants
Royal Exchange
Dundee
DD1 1DZ

Registered office

Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Scottish Potato Technology Limited

Directors' report

The directors have pleasure in submitting their annual report and accounts for the year to 30 June 2007

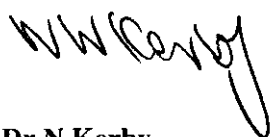
Principal activity

The principal activity of the company is to facilitate a consortium of leading companies in the Scottish potato industry which will commercialise collectively their extensive potato expertise in overseas markets

Directors

The directors of the company who held office at the date of this report and during the year are noted on page 1

This report which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies was approved by the board, and signed on its behalf by



Dr N Kerby
Director

Date.....11 April 2008.

Scottish Potato Technology Limited

Accountants' report to the directors on the unaudited accounts of Scottish Potato Technology Limited

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the company's directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet for the period ended 30 June 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Henderson Loggie
Chartered Accountants
Dundee

18 April

2008

Scottish Potato Technology Limited

Profit and loss account for the year ended 30 June 2007

| | Note | 2007 £ | 2006 £ |
|--|------|------------------|------------------|
| Grant | | | 2,071 |
| Cost of sales | | - | |
| Gross (loss)/profit | | - | 2,071 |
| Administrative expenses | | 2,536 | 6,568 |
| Operating loss | 2 | (2,536) | (4,497) |
| Interest received | | 308 | 320 |
| Loss on ordinary activities before taxation | | (2,228) | (4,177) |
| Taxation | 3 | | |
| Loss on ordinary activities after taxation | | (2,228) ===== | (4,177) ===== |

There were no recognised gains or losses other than the loss for the year of £2,228 (2006 £4,177 loss) Such gains and losses are the only movements in shareholders' funds

A statement of the movement on reserves is given in note 6

The notes on pages 6 to 7 form part of these accounts

Scottish Potato Technology Limited

Balance sheet at 30 June 2007

| | Note | £ | 2007 £ | £ | 2006 £ |
|-------------------------------------|------|--------------|--------------|---------------|---------------|
| Current assets | | | | | |
| Prepayments | | | | 333 | |
| Cash at bank | | 9,488 | | 11,358 | |
| | | <u>9,488</u> | | <u>11,691</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | 4 | 450 | | 425 | |
| | | <u></u> | | <u></u> | |
| Net current assets | | | 9,038 | | 11,266 |
| | | | <u>9,038</u> | | <u>11,266</u> |
| Net assets | | | ===== | | ===== |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 30,000 | | 30,000 |
| Profit and loss account | 6 | | (20,962) | | (18,734) |
| | | | <u></u> | | <u></u> |
| Shareholders' funds | 7 | | 9,038 | | 11,266 |
| | | | ===== | | ===== |

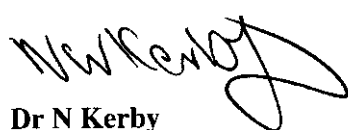
The directors consider that the company is entitled to exemption from the requirements to have an audit by virtue of Section 249A(1) of the Companies Act 1985 and confirm that members have not required the company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2007 and of its results for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company

The directors have taken advantage, in the preparation of these accounts, of special provisions of Part VII of the Companies Act 1985 applicable to small companies on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of special exemptions

The accounts were approved by the directors on

Friday 11 April 2008



Dr N Kerby
Director

Scottish Potato Technology Limited

Notes to the accounts

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company under Sections 246 249 of the Companies Act 1985.

Government grants

Government grants are credited to profit and loss in the period to which the corresponding expense relates

| | | | |
|---|---|-------------|--------------|
| 2 | Operating loss | 2007 | 2006 |
| | | £ | £ |
| | The operating loss is stated after charging: | | |
| | Directors remuneration | ===== | ===== |
| 3 | Taxation | | |
| | Current year | ===== | ===== |
| 4 | Creditors | | |
| | Amounts falling due within one year | | |
| | Other creditors and accruals | 450 | 425 |
| | | === | ===== |

Scottish Potato Technology Limited

Notes to the accounts (continued)

5 Called up share capital

| | Authorised | | Allotted, called up and fully paid | |
|----------------------------|------------|---------|---------------------------------------|--------|
| | 2007 | 2006 | 2007 | 2006 |
| | No | No | £ | £ |
| Ordinary shares of £1 each | 100,000 | 100,000 | 30,000 | 30,000 |
| | ===== | ===== | ===== | ===== |

6 Profit and loss account

| | 2007 | 2006 |
|-----------------|----------|----------|
| | £ | £ |
| At 30 June 2006 | (18,734) | (14,557) |
| Loss for year | (2,228) | (4,177) |
| At 30 June 2007 | (20,962) | (18,734) |
| | ===== | ===== |

7 Movement on shareholders' funds

| | | |
|-------------------------------------|---------|---------|
| Loss for the year | (2,228) | (4,177) |
| Shares issued during year | | 20,000 |
| Net movement in shareholders' funds | (2,228) | 15,823 |
| At 30 June 2006 | 11,266 | (4,557) |
| At 30 June 2007 | 9,038 | 11,266 |
| | ===== | ===== |

Scottish Potato Technology Limited

Detailed profit and loss account for the year ended 30 June 2007

| | 2007 £ | 2006 £ |
|--------------------------------|-----------|-----------|
| Grants | | 2,071 |
| Cost of sales | | |
| Purchases | | |
| Gross (loss)/profit | | 2,071 |
| Administrative expenses | | |
| Fees | - | 3,250 |
| Marketing | 992 | 1,457 |
| Printing and stationery | 18 | 28 |
| Travel expenses | | 96 |
| Accountancy | 695 | 583 |
| Legal | 495 | 510 |
| Subscriptions | 333 | 588 |
| Bank charges | 3 | 6 |
| Sundry expenses | | 50 |
| | 2,536 | 6,568 |
| Operating loss | (2,536) | (4,497) |
| Interest received | | |
| Bank interest | 308 | 320 |
| Loss for the year | (2,228) | (4,177) |
| | ===== | ===== |