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Scottish Potato Technology Limited

**Directors' report and accounts
for the year ended 30 June 2004**



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Scottish Potato Technology Limited

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Scottish Potato Technology Limited

Company information

Directors

Dr N Kerby
J Baxter
D Harley
D Higgins
D Rankin

Secretary

Thorntons Law LLP

Accountants

Henderson Loggie
Chartered Accountants
Royal Exchange
Dundee
DD1 1DZ

Registered office

50 Castle Street
Dundee
DD1 3RU

Company number

SC 240193

Scottish Potato Technology Limited

Directors' report

The directors have pleasure in submitting their annual report and accounts for the year to 30 June 2004.

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

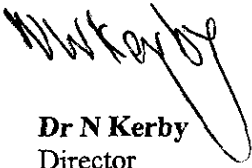
The directors of the company who held office at the date of this report and during the year are noted on page 1.

The directors had no interests in the share capital of the company.

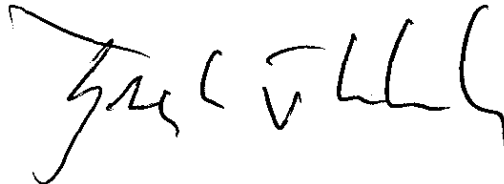
Auditors

In accordance with Section 385 of the Companies act 1985, a resolution for the re-appointment of Henderson Loggie as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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 on 17 March 2005 and signed on its behalf by:



Dr N Kerby
Director



Scottish Potato Technology Limited

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the group for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

Scottish Potato Technology Limited

Independent auditors' report to the shareholders of Scottish Potato Technology Limited

We have audited the accounts of Scottish Potato Technology Limited for the year ended 30 June 2004 which comprise the profit and loss account, the balance sheet and the related notes. These accounts have been prepared under the historical cost convention and 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

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if 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 transactions with the company is not disclosed.

We read the directors' report 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

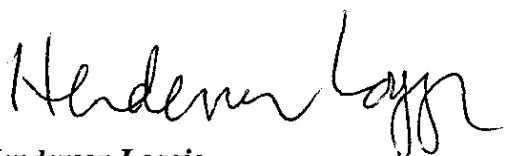
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.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

Scottish Potato Technology Limited

Independent auditors' report to the shareholders of Scottish Potato Technology Limited (continued)

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

17 March 2005

Scottish Potato Technology Limited

Profit and loss account for the year ended 30 June 2004

	Note	2004 £	2003 £
Grant		10,700	-
Cost of sales		-	-
Gross profit		<u>10,700</u>	-
Administrative expenses		17,023	-
Operating loss		<u>(6,323)</u>	-
Interest received	2	99	-
Loss on ordinary activities		<u>(6,224)</u>	-
Taxation	3	-	-
Loss on ordinary activities after taxation		<u><u>(6,224)</u></u>	<u><u>-</u></u>

There were no recognised gains or losses other than the loss for the year of £6,224 (2003 - £nil). Such gains and losses are the only movements in shareholders' funds.

A statement of the movement on reserves is given in note 7.

The notes on pages 8 to 9 form part of these accounts.

Scottish Potato Technology Limited


Balance sheet at 30 June 2004

	Notes	£	2004 £	£	2003 £
Current assets					
Debtors	4	-		10,000	
Cash at bank		15,322		-	
		<u>15,322</u>		<u>10,000</u>	
Creditors:					
Amounts falling due within one year	5	11,546		-	
		<u></u>		<u></u>	
Net current assets			3,776		-
Net assets			<u>3,776</u>		<u>10,000</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss account	7		(6,224)		-
			<u></u>		<u></u>
Shareholders' funds	8		<u>3,776</u>		<u>10,000</u>

The directors have prepared these accounts in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board of directors on 17 March 2005 and were signed on its behalf by:

Dr N Kerby
Director



Scottish Potato Technology Limited

Notes to the accounts

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	2004	2003
	Included within operating loss	£	£
	Directors remuneration	-	-
		<u> </u>	<u> </u>
3	Taxation		
	Current year	Nil	Nil
		<u> </u>	<u> </u>
4	Debtors		
	Share capital unpaid	-	10,000
		<u> </u>	<u> </u>
5	Creditors		
	Amounts falling due within one year		
	Other creditors and accruals	11,546	-
		<u> </u>	<u> </u>

Scottish Potato Technology Limited

Notes to the accounts (continued)

6 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2004 No	2003 £	2004 No	2003 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>10,000</u>	<u>10,000</u>

7 Profit and loss account

	2004 £	2003 £
At 30 June 2003	-	-
Loss for year	(6,224)	-
At 30 June 2004	<u>(6,224)</u>	<u>-</u>

8 Movements on shareholders' funds

Loss for the year	(6,224)	-
Issue of share capital	-	10,000
	<u>(6,224)</u>	<u>10,000</u>
At 30 June 2003	10,000	-
At 30 June 2004	<u>3,776</u>	<u>10,000</u>