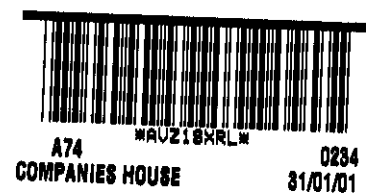


GRANTLEY COMMODITIES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2000

REGISTERED NUMBER: 1802015



GRANTLEY COMMODITIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

Contents	Pages
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8
The following pages do not form part of the statutory financial statements	
Detailed profit and loss statement	9 - 10

GRANTLEY COMMODITIES LIMITED

**COMPANY INFORMATION
AT 31 MARCH 2000**

DIRECTORS

M D Knowles
E M Cheevers

SECRETARY

J Knowles

REGISTERED OFFICE

Grantley House
The Common
Cranleigh
Surrey GU6 8RZ

BUSINESS ADDRESS

Grantley House
The Common
Cranleigh
Surrey
GU6 8RZ

ACCOUNTANTS

Morison Tenon
Chartered Accountants
Prudential Buildings
Epsom Road
Guildford
Surrey GU1 3JW

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review was that of commodity brokers.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2000	1999
M D Knowles	Ordinary shares	1	1
E M Cheevers	Ordinary shares	1	1

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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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;
- 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 maintaining 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:



J Knowles
Secretary

Date: 26 January 2001

GRANTLEY COMMODITIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

	Notes	2000 £	1999 £
TURNOVER		223,087	240,503
Administrative expenses		190,705	173,434
		32,382	67,069
Other operating income		3,250	-
OPERATING PROFIT	2	35,632	67,069
Investment income and interest receivable		785	1,988
Interest payable and similar charges		(3,494)	(4,352)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,923	64,705
Tax on profit on ordinary activities	5	(7,100)	(13,320)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		25,823	51,385
Dividends		(42,000)	(52,800)
ACCUMULATED LOSS FOR THE FINANCIAL YEAR	12	(16,177)	(1,415)

The notes on pages 5 to 8 form part of these financial statements.

GRANTLEY COMMODITIES LIMITED**BALANCE SHEET
AT 31 MARCH 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	6		33,270		40,088
CURRENT ASSETS					
Debtors	7	35,452		37,735	
Cash at bank and in hand		30,665		55,881	
		<u>66,117</u>		<u>93,616</u>	
CREDITORS: amounts falling due within one year	8	<u>(61,017)</u>		<u>(96,586)</u>	
NET CURRENT ASSETS / (LIABILITIES)			5,100		(2,970)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>38,370</u>		<u>37,118</u>
CREDITORS: amounts falling due after more than one year	9		<u>(28,643)</u>		<u>(11,214)</u>
NET ASSETS			<u>9,727</u>		<u>25,904</u>
CAPITAL AND RESERVES					
Called up share capital	11		4		4
Profit and loss account	12		9,723		25,900
TOTAL SHAREHOLDERS' FUNDS			<u>9,727</u>		<u>25,904</u>

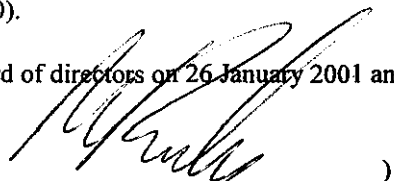
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

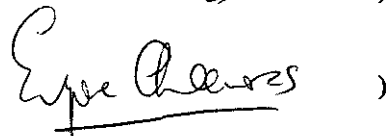
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 26 January 2001 and signed on its behalf by the following directors:

M D Knowles:



E M Cheevers:



The notes on pages 5 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net commission invoiced excluding value added tax. year.

Depreciation of tangible fixed assets

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

Office furniture and fittings	15-25% Straight line
Motor vehicles	25% straight line

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

Operating profit is stated	2000 £	1999 £
After charging:		
Depreciation of fixed assets	12,839	19,979
After crediting:		
Profit on disposal of tangible assets	2,496	16,066

3. INFORMATION ON DIRECTORS

Directors' emoluments	2000 £	1999 £
Emoluments, including pension contributions to money purchase (defined contribution) schemes	64,283	46,779

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

3. INFORMATION ON DIRECTORS - (continued)

	2000 No.	1999 No.
During the year the following number of directors:		
Accrued benefits under money purchase (defined contribution) pension schemes	<u>2</u>	<u>2</u>

4. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) 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 £21,283 (1999: £12,000).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
The taxation charge comprises:		
Corporation tax at 20% (1999 - 21%)	<u>7,100</u>	<u>13,320</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
At 1 April 1999	106,006
Additions	17,775
Disposals	(38,728)
At 31 March 2000	<u>85,053</u>
Depreciation:	
At 1 April 1999	65,918
Charge for year	12,839
On disposals	(26,974)
At 31 March 2000	<u>51,783</u>
Net book value:	
At 31 March 2000	<u>33,270</u>
At 31 March 1999	<u>40,088</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

6. TANGIBLE FIXED ASSETS - (continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	2000 £	1999 £
Net book value:		
Motor vehicles	15,158	24,800
Depreciation charge for the year:		
Motor vehicles	9,642	9,641

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

7. DEBTORS

	2000 £	1999 £
Trade debtors	31,327	33,355
Other debtors	4,125	4,380
	35,452	37,735

8. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	-	14,703
Taxation and social security	15,091	11,522
Other creditors	45,926	70,361
	61,017	96,586

9. CREDITORS: amounts falling due after more than one year

	2000 £	1999 £
Other creditors	28,643	11,214

Included above is £24,000 owed to Grantley Executive Pension Scheme which is repayable in full on 7th September 2009. Interest is charged at 3% above the bank base rate on the loan.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

10. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	2000	1999
	£	£
Net obligations (included in 'other creditors')	11,214	17,785

11. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
500 Ordinary shares of £1 each	500	500
500 'A' Ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2
2 'A' Ordinary shares of £1 each	2	2
	<u>4</u>	<u>4</u>

12. PROFIT AND LOSS ACCOUNT

	2000	1999
	£	£
Retained profit as at 1 April 1999	25,900	27,315
Loss for the year	(16,177)	(1,415)
Retained profit as at 31 March 2000	<u>9,723</u>	<u>25,900</u>

13. CONTROL

The company is under the control of the two directors.

14. RELATED PARTY DISCLOSURES

Included within creditors due after more than one year is a loan of £24,000 (1999 - £24,000) owed to Grantley Executive Pension Scheme. The directors have benefits accruing under this Scheme.