

**GRANTLEY COMMODITIES LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 1999**

REGISTERED NUMBER: 1802015



**GRANTLEY COMMODITIES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

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**GRANTLEY COMMODITIES LIMITED**

**COMPANY INFORMATION  
AT 31 MARCH 1999**

**DIRECTORS**

M D Knowles  
E M Cheevers

**SECRETARY**

J Knowles

**REGISTERED OFFICE**

Grantley House  
The Common  
Cranleigh  
Surrey GU6 84Z

**BUSINESS ADDRESS**

Grantley House  
The Common  
Cranleigh  
Surrey  
GU6 8RZ

**ACCOUNTANTS**

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

## **GRANTLEY COMMODITIES LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report with the financial statements of the company for the year ended 31 March 1999.

### **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	
		1999	1998
M D Knowles	Ordinary shares	1	1
E M Cheevers	Ordinary shares	1	1

### **YEAR 2000 ISSUES**

Many computer and digital systems express dates using only the last two digits of the year. These systems will require modification or replacement to accommodate the year 2000 and beyond, in order to avoid malfunctions resulting in commercial disruption. The operation of our business depends not only on our computer systems but also to some degree on those of our suppliers and customers. As a result there is a risk of exposure in the event that there is a failure by other parties to remedy their own year 2000 issues.

We have reviewed our own systems and have developed plans to address the key risks both internally and externally. However, given the complexity of this problem it is not possible for any organisation to guarantee that no year 2000 problems will remain.

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: 24/1/2000

**GRANTLEY COMMODITIES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1999**

	Notes	1999 £	1998 £
<b>TURNOVER</b>		240,503	249,592
Administrative expenses		173,434	196,889
		67,069	52,703
<b>OPERATING PROFIT</b>	2	67,069	52,703
Investment income and interest receivable		1,988	-
Interest payable and similar charges		(4,352)	(3,258)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		64,705	49,445
Tax on profit on ordinary activities		(13,320)	(12,273)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		51,385	37,172
Dividends including non-equity interests		(52,800)	(40,000)
<b>ACCUMULATED LOSS FOR THE FINANCIAL YEAR</b>	11	(1,415)	(2,828)

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

**GRANTLEY COMMODITIES LIMITED****BALANCE SHEET  
AT 31 MARCH 1999**

	Notes	£	1999 £	£	1998 £
<b>FIXED ASSETS</b>					
Tangible assets	5		40,088		115,054
<b>CURRENT ASSETS</b>					
Debtors	6	37,735		42,800	
Cash at bank and in hand		55,881		127	
		93,616		42,927	
<b>CREDITORS: amounts falling due within one year</b>	7	(96,586)		(97,490)	
<b>NET CURRENT LIABILITIES</b>			(2,970)		(54,563)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			37,118		60,491
<b>CREDITORS: amounts falling due after more than one year</b>	8		(11,214)		(33,174)
<b>NET ASSETS</b>			25,904		27,317
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		4		2
Profit and loss account	11		25,900		27,315
<b>TOTAL SHAREHOLDERS' FUNDS</b>			25,904		27,317

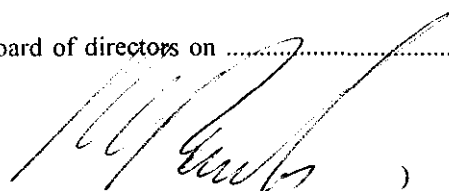
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- 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 1999 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 1999).

Approved by the board of directors on ..... 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.

## **GRANTLEY COMMODITIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999**

#### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention.

##### **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	33.33% straight line

No depreciation is charged on freehold and long leasehold land.

##### **Where zero depreciation of freehold buildings is appropriate**

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

##### **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	1999	1998
	£	£
After charging:		
Depreciation of fixed assets	19,979	17,022
After crediting:		
Profit on disposal of tangible assets	16,066	1,494

**GRANTLEY COMMODITIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999****3. INFORMATION ON DIRECTORS**

	1999 £	1998 £
<b>Directors' emoluments</b>		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	46,779	53,085
	1999 No.	1998 No.
During the year the following number of directors:		
Accrued benefits under money purchase (defined contribution) pension schemes	2	2

**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 £12,000 (1998: £5,000).

**5. TANGIBLE FIXED ASSETS**

	Land & Buildings £	Plant & Machinery etc £	Total £
<b>Cost:</b>			
At 1 April 1998	86,372	81,064	167,436
Additions	-	31,386	31,386
Disposals	(86,372)	(6,444)	(92,816)
At 31 March 1999	-	106,006	106,006
<b>Depreciation:</b>			
At 1 April 1998	-	52,382	52,382
Charge for year	-	19,979	19,979
On disposals	-	(6,443)	(6,443)
At 31 March 1999	-	65,918	65,918
<b>Net book value:</b>			
At 31 March 1999	-	40,088	40,088
At 31 March 1998	86,372	28,682	115,054



**GRANTLEY COMMODITIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999****5. TANGIBLE FIXED ASSETS - (continued)**

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

	1999 £	1998 £
Net book value:		
Motor vehicles	24,800	23,879
Depreciation charge for the year:		
Motor vehicles	9,641	9,879

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

**6. DEBTORS**

	1999 £	1998 £
Trade debtors	33,355	39,180
Other debtors	4,380	3,620
	37,735	42,800

**7. CREDITORS: amounts falling due within one year**

	1999 £	1998 £
Bank loans and overdrafts	14,703	29,193
Taxation and social security	11,522	23,451
Other creditors	70,361	44,846
	96,586	97,490

**8. CREDITORS: amounts falling due after more than one year**

	1999 £	1998 £
Other creditors	11,214	33,174

**9. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

	1999 £	1998 £
Net obligations (included in 'other creditors')	17,785	13,871

**GRANTLEY COMMODITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1999**

**10. SHARE CAPITAL**

	<b>1999 £</b>	<b>1998 £</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
500 Ordinary shares of £1 each	500	1,000
500 'A' Ordinary shares of £1 each	500	-
	<u>1,000</u>	<u>1,000</u>
 <b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
2 Ordinary shares of £1 each	2	2
2 'A' Ordinary shares of £1 each	2	-
	<u>4</u>	<u>2</u>

**11. PROFIT AND LOSS ACCOUNT**

	<b>1999 £</b>	<b>1998 £</b>
Retained profit as at 1 April 1998	27,315	30,143
Loss for the year	(1,415)	(2,828)
Retained profit as at 31 March 1999	<u>25,900</u>	<u>27,315</u>