

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005  
FOR  
GRANTLEY COMMODITIES LIMITED**



A38	*ASC10CXC*	214
COMPANIES HOUSE		14/02/2006
101		331
COMPANIES HOUSE		28/01/2006

**GRANTLEY COMMODITIES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2005**

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**GRANTLEY COMMODITIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2005**

**DIRECTORS:** M D Knowles  
E M Cheevers

**SECRETARY:** J Knowles

**REGISTERED OFFICE:** Carrick House  
St James Place  
Cranleigh  
Surrey  
GU6 8RP

**REGISTERED NUMBER:** 1802015

**ACCOUNTANTS:** CMB Partnership  
Chartered Accountants  
Chapel House  
1 Chapel Street  
Guildford  
Surrey  
GU1 3UH

## **GRANTLEY COMMODITIES LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2005**

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

#### **PRINCIPAL ACTIVITY**

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

#### **DIRECTORS**

The directors during the year under review were:

M D Knowles  
E M Cheevers

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

31.03.05

01.04.04

#### **Ordinary £1 shares**

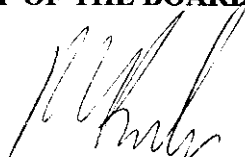
M D Knowles	1	1
E M Cheevers	1	1

#### **"A" Ordinary £1 shares**

M D Knowles	1	1
E M Cheevers	1	1

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

#### **ON BEHALF OF THE BOARD:**



Date: 26 January 2006

**GRANTLEY COMMODITIES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2005**

	Notes	2005 £	2004 £
<b>TURNOVER</b>		185,432	179,310
Administrative expenses		<u>146,104</u>	<u>127,473</u>
<b>OPERATING PROFIT</b>	2	39,328	51,837
Interest receivable and similar income		<u>1,316</u>	<u>597</u>
		40,644	52,434
Interest payable and similar charges		<u>1,694</u>	<u>1,635</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		38,950	50,799
Tax on profit on ordinary activities	3	<u>7,478</u>	<u>10,294</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		31,472	40,505
Dividends	4	<u>32,000</u>	<u>28,000</u>
<b>RETAINED(DEFICIT)/ PROFIT FOR THE YEAR</b>		<u>(528)</u>	<u>12,505</u>

The notes form part of these financial statements

**GRANTLEY COMMODITIES LIMITED**

**BALANCE SHEET**  
**31 MARCH 2005**

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>	5	505	335
<b>CURRENT ASSETS</b>			
Debtors	6	38,638	35,515
Cash at bank and in hand		<u>38,028</u>	<u>43,631</u>
		76,666	79,146
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>39,920</u>	<u>41,702</u>
<b>NET CURRENT ASSETS</b>		<u>36,746</u>	<u>37,444</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		37,251	37,779
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>24,000</u>	<u>24,000</u>
		<u>13,251</u>	<u>13,779</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	4	4
Profit and loss account	10	<u>13,247</u>	<u>13,775</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>13,251</u>	<u>13,779</u>

The notes form part of these financial statements

**GRANTLEY COMMODITIES LIMITED**

**BALANCE SHEET - continued**  
**31 MARCH 2005**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

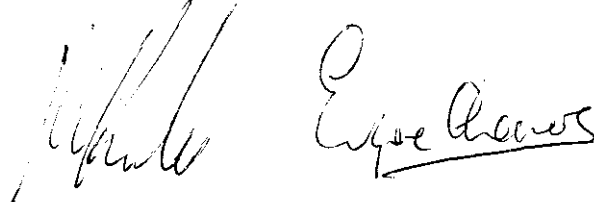
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

These 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 June 2002).

**ON BEHALF OF THE BOARD:**



Approved by the Board on 26 January 2006

# GRANTLEY COMMODITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

#### 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

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2005	2004
	£	£
Depreciation - owned assets	505	605
Profit on disposal of fixed assets	<u>-</u>	<u>-</u>
Directors' emoluments and other benefits etc	<u>58,000</u>	<u>37,833</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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### 3. TAXATION

#### Analysis of the tax charge

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

	2005	2004
	£	£
Current tax:		
UK corporation tax	<u>7,478</u>	<u>10,294</u>
Tax on profit on ordinary activities	<u>7,478</u>	<u>10,294</u>



# GRANTLEY COMMODITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2005

### 3. 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:

	2005 £	2004 £
Profit on ordinary activities before tax	<u>38,950</u>	<u>50,799</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2004 - 19%)	7,400	9,652
Effects of:		
Excess of capital allowances in excess of depreciation	(92)	(50)
Expenses disallowed for tax	574	692
Small companies tax relief	<u>(404)</u>	<u>-</u>
Current tax charge	<u>7,478</u>	<u>10,294</u>

### 4. DIVIDENDS

	2005 £	2004 £
Ordinary shares of £1 each		
Interim	5,000	8,000
Final	27,000	12,000
"A" Ordinary shares of £1 each		
Interim	<u>-</u>	<u>8,000</u>
	<u>32,000</u>	<u>28,000</u>

### 5. FIXED ASSETS

	Plant & Machinery £
<b>COST</b>	
At 1 April 2004	20,930
Additions	<u>676</u>
	<u>21,604</u>
<b>DEPRECIATION</b>	
At 1 April 2004	20,595
Charge for year	<u>504</u>
	<u>21,099</u>
<b>NET BOOK VALUE</b>	
At 31 March 2005	<u>£505</u>
At 31 March 2004	<u>£335</u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	36,434	33,311
Other debtors	<u>2,204</u>	<u>2,204</u>
	<u>38,638</u>	<u>35,515</u>

# GRANTLEY COMMODITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2005

### 7. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Taxation and social security	16,045	18,029
Other creditors	23,875	23,673
	<u>39,920</u>	<u>41,702</u>

### 8. CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Other Creditors	24,000	24,000
	<u>24,000</u>	<u>24,000</u>

Included in creditors after more than one year is £24,000 (2004; £24,000) which is repayable in full on 7 September 2009.

### 9. CALLED UP SHARE CAPITAL

Authorised Number:	Class:	Nominal Value:	2005 £	2004 £
500	Ordinary	£1	500	500
500	"A" Ordinary	£1	500	500
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Authorised Number:	Class:	Nominal Value:	2005 £	2004 £
2	Ordinary	£1	2	2
2	"A" Ordinary	£1	2	2
			<u>4</u>	<u>4</u>

**GRANTLEY COMMODITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED 31 MARCH 2005**

**10. RESERVES**

	Profit and loss account £
At 1 April 2004	13,775
Retained deficit for the year	<u>(528)</u>
At 31 March 2005	<u>13,247</u>

**11. RELATED PARTY DISCLOSURES**

Included within creditors due after more than one year is a loan of £24,000 (2003 - £24,000) owed to Grantley Executive Pension Scheme. The directors have benefits accrued under this scheme.

The company also paid rent to Grantley Executive Pension Scheme totaling £3,900 (2004-£3,900) on normal commercial terms.

**12. CONTROL**

The company is under the control of the directors by virtue of their shareholding.