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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006
FOR
GRANTLEY COMMODITIES LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2006**

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GRANTLEY COMMODITIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2006**

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 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

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 2006 in the issued share capital of the company were as follows:

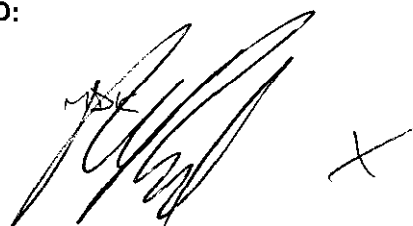
	31.03.06	01.04.05
Ordinary £1 shares		
M D Knowles	1	1
E M Cheevers	1	1
"A" Ordinary £1 shares		
M D Knowles	1	1
E M Cheevers	1	1

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:

15-1-07.



GRANTLEY COMMODITIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
TURNOVER		164,287	185,432
Administrative expenses		<u>128,228</u>	<u>146,104</u>
OPERATING PROFIT	2	36,059	39,328
Interest receivable and similar income		<u>1,140</u>	<u>1,316</u>
		37,199	40,644
Interest payable and similar charges		<u>1,857</u>	<u>1,694</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,342	38,950
Tax on profit on ordinary activities	3	<u>6,608</u>	<u>7,478</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		28,734	31,472
Dividends	4	<u>26,000</u>	<u>32,000</u>
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		<u>2,734</u>	<u>(528)</u>

The notes form part of these financial statements

GRANTLEY COMMODITIES LIMITED

**BALANCE SHEET
31 MARCH 2006**

	Notes	£ 2006	£ 2005
FIXED ASSETS	5	1	505
CURRENT ASSETS			
Debtors	6	28,984	38,638
Cash at bank and in hand		<u>47,397</u>	<u>38,028</u>
		76,381	76,666
CREDITORS			
Amounts falling due within one year	7	<u>36,397</u>	<u>39,920</u>
NET CURRENT ASSETS		<u>39,984</u>	<u>36,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		39,985	37,251
CREDITORS			
Amounts falling due after more than one year	8	<u>24,000</u>	<u>24,000</u>
		<u>15,985</u>	<u>13,251</u>
CAPITAL AND RESERVES			
Called up share capital	9	4	4
Profit and loss account	10	<u>15,981</u>	<u>13,247</u>
SHAREHOLDERS' FUNDS		<u>15,985</u>	<u>13,251</u>

The notes form part of these financial statements

GRANTLEY COMMODITIES LIMITED

BALANCE SHEET - continued
31 MARCH 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

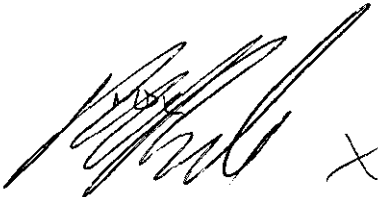
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 January 2005).

ON BEHALF OF THE BOARD:

X  X

Approved by the Board on

15.1.07.

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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 January 2005).

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

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):

	2006 £	2005 £
Depreciation - owned assets	<u>504</u>	<u>505</u>
Directors' remuneration	<u>40,000</u>	<u>40,000</u>
The number of directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	<u>2</u>	<u>2</u>

3. TAXATION

Analysis of the tax charge

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

	2006 £	2005 £
Current tax:		
UK corporation tax	<u>6,608</u>	<u>7,478</u>
Tax on profit on ordinary activities	<u>6,608</u>	<u>7,478</u>

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2006

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:

	2006 £	2005 £
Profit on ordinary activities before tax	<u>35,342</u>	<u>38,950</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005 - 19%)	6,715	7,400
Effects of:		
Excess of capital allowances in excess of depreciation	(14)	(92)
Expenses disallowed for tax	485	574
Small companies tax relief	<u>(578)</u>	<u>(404)</u>
Current tax charge	<u>6,608</u>	<u>7,478</u>

4. DIVIDENDS

	2006 £	2005 £
Ordinary shares of £1 each		
Interim	6,000	5,000
Final	20,000	27,000
	<u>26,000</u>	<u>32,000</u>

5. FIXED ASSETS

	Plant & Machinery £
COST	
At 1 April 2005 and 31 March 2006	<u>21,605</u>
DEPRECIATION	
At 1 April 2005	21,100
Charge for year	<u>504</u>
At 31 March 2006	<u>21,604</u>
NET BOOK VALUE	
At 31 March 2006	<u>1</u>
At 31 March 2005	<u>505</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	27,180	36,434
Other debtors	<u>1,804</u>	<u>2,204</u>
	<u>28,984</u>	<u>38,638</u>

GRANTLEY COMMODITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2006**

7. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Taxation and social security	12,522	16,045
Other creditors	23,875	23,875
	<u>36,397</u>	<u>39,920</u>

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

	2006 £	2005 £
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 (2005; £24,000) which is repayable in full on 7 September 2009.

9. CALLED UP SHARE CAPITAL

Authorised Number:	Class:	Nominal Value:	2006 £	2005 £
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:	2006 £	2005 £
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 2006

10. RESERVES

	Profit and loss account £
At 1 April 2005	13,247
Retained profit for the year	<u>2,734</u>
At 31 March 2006	<u>15,981</u>

11. RELATED PARTY DISCLOSURES

Included within creditors due after more than one year is a loan of £24,000 (2005 - £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 (2005- £3,900) on normal commercial terms.

12. CONTROL

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

GRANTLEY COMMODITIES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
GRANTLEY COMMODITIES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages three to nine and you consider that the company is exempt from audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

CMB Partnership

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

Date: 15.1.07