

Registration Number · 1802015

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
FOR
GRANTLEY COMMODITIES LIMITED**

SATURDAY



AM8GUWOY

A08

26/01/2008

296

COMPANIES HOUSE

GRANTLEY COMMODITIES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Profit and Loss Account	10

GRANTLEY COMMODITIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007**

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 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

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 2007 in the issued share capital of the company were as follows

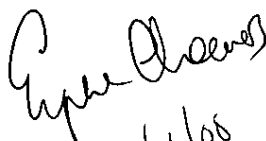
	31 03 07	31 03 06
Ordinary £1 shares		
M D Knowles	1	1
E M Cheevers	1	1
"A" Ordinary £1 shares		
M D Knowles	1	1
E M Cheevers	1	1

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


18/1/08


18/1/08

GRANTLEY COMMODITIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
TURNOVER		137,217	164,287
Administrative expenses		<u>99,090</u>	<u>128,228</u>
OPERATING PROFIT	2	38,127	36,059
Interest receivable and similar income		<u>2,294</u>	<u>1,140</u>
		40,421	37,199
Interest payable and similar charges		<u>1,805</u>	<u>1,857</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,616	35,342
Tax on profit on ordinary activities	3	<u>7,773</u>	<u>6,608</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		30,843	28,734
Dividends	4	<u>31,000</u>	<u>26,000</u>
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		<u>(157)</u>	<u>2,734</u>

The notes form part of these financial statements

GRANTLEY COMMODITIES LIMITED

BALANCE SHEET
31 MARCH 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS	5		367		1
CURRENT ASSETS					
Debtors	6	22,649		28,984	
Cash at bank and in hand		<u>53,627</u>		<u>47,397</u>	
		76,276		76,381	
CREDITORS					
Amounts falling due within one year	7	<u>36,815</u>		<u>36,397</u>	
NET CURRENT ASSETS			<u>39,461</u>		<u>39,984</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			39,828		39,985
CREDITORS					
Amounts falling due after more than one year	8		<u>24,000</u>		<u>24,000</u>
			<u>15,828</u>		<u>15,985</u>
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Profit and loss account	10		<u>15,824</u>		<u>15,981</u>
SHAREHOLDERS' FUNDS			<u>15,828</u>		<u>15,985</u>

The notes form part of these financial statements

GRANTLEY COMMODITIES LIMITED

BALANCE SHEET - continued
31 MARCH 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

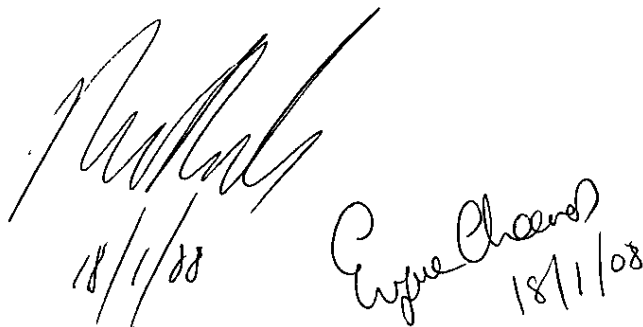
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

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



The block contains two handwritten signatures. The signature on the left is written in dark ink and is followed by the date '18/1/08'. The signature on the right is also in dark ink and is followed by the date '18/1/08'.

Approved by the Board on

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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)

	2007 £	2006 £
Depreciation - owned assets	<u>122</u>	<u>504</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

	2007 £	2006 £
Current tax		
UK corporation tax	<u>7,773</u>	<u>6,608</u>
Tax on profit on ordinary activities	<u>7,773</u>	<u>6,608</u>

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2007

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

	2007 £	2006 £
Profit on ordinary activities before tax	<u>38,616</u>	<u>35,342</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005 - 19%)	7,737	6,715
Effects of		
Excess of capital allowances in excess of depreciation	(105)	(14)
Expenses disallowed for tax	541	485
Small companies tax relief	-	(578)
Current tax charge	<u>7,773</u>	<u>6,608</u>

4 DIVIDENDS

	2007 £	2006 £
Ordinary shares of £1 each		
Interim	10,000	6,000
Final	21,000	20,000
	<u>31,000</u>	<u>26,000</u>

5 FIXED ASSETS

	Plant & Machinery £
COST	
At 1 April 2006	21,605
Additions during the year	<u>488</u>
At 31 March 2007	<u>22,093</u>
DEPRECIATION	
At 1 April 2006	21,604
Charge for year	<u>122</u>
At 31 March 2007	<u>21,726</u>
NET BOOK VALUE	
At 31 March 2007	<u>367</u>

At 31 March 2006 1

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	20,845	27,180
Other debtors	<u>1,804</u>	<u>1,804</u>
	<u>22,649</u>	<u>28,984</u>

GRANTLEY COMMODITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2007**

7 CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Taxation and social security	12,940	12,522
Other creditors	23,875	23,875
	<u>36,815</u>	<u>36,397</u>

8 CREDITORS, AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
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	2007 £	2006 £
500	Ordinary	£1	500	500
500	"A" Ordinary	£1	<u>500</u>	<u>500</u>
			1,000	1,000
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid

Authorised Number	Class	Nominal Value	2007 £	2006 £
2	Ordinary	£1	2	2
2	"A" Ordinary	£1	<u>2</u>	<u>2</u>
			4	4
			<u>4</u>	<u>4</u>

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2007

10 RESERVES

	Profit and loss account £
At 1 April 2006	15,981
Retained loss for the year	<u>(157)</u>
At 31 March 2007	<u>15,824</u>

11 RELATED PARTY DISCLOSURES

Included within creditors due after more than one year is a loan of £24,000 (2006 - £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 (2006- £3,900) on normal commercial terms.

12 CONTROL

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

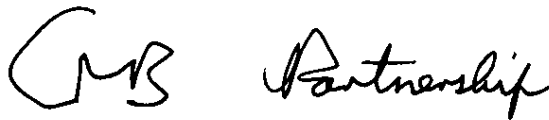
GRANTLEY COMMODITIES LIMITED

**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 2007 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

A handwritten signature in black ink that reads "CMB Partnership". The "CMB" is written in a stylized, blocky font, and "Partnership" is written in a cursive script.

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

Date

18.1.08.