

GRANTLEY COMMODITIES LIMITED

FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH 1996

Company No: 1802015

MORISON STONEHAM  
Chartered Accountants  
Prudential Buildings  
Epsom Road Guildford Surrey GU1 3JW



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COMPANIES HOUSE 16/01/97

GRANTLEY COMMODITIES LIMITED

**DIRECTORS**

M D Knowles  
E M Cheevers

**SECRETARY**

J Knowles

**BUSINESS ADDRESS**

Grantley House  
The Common  
Cranleigh  
Surrey GU6 84Z

**REGISTERED OFFICE**

Grantley House  
The Common  
Cranleigh  
Surrey GU6 84Z

**ACCOUNTANTS**

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

GRANTLEY COMMODITIES LIMITED

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GRANTLEY COMMODITIES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 March 1996.

**PRINCIPAL ACTIVITIES**

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

**DIRECTORS AND THEIR INTERESTS**

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

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1996</u>	<u>1995</u>
M D Knowles	Ordinary shares	1	1
E M Cheevers	Ordinary shares	1	1

**SMALL COMPANY DISCLOSURE**

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Date:

x 20/12/96

By Order of the Board

x J Knowles x  
Secretary

GRANTLEY COMMODITIES LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS OF GRANTLEY COMMODITIES LIMITED

We report on the financial statements for the year ended 31 March 1996 set out on pages 3 to 9.

**Respective responsibilities of directors and reporting accountants**

As described on the Balance Sheet the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

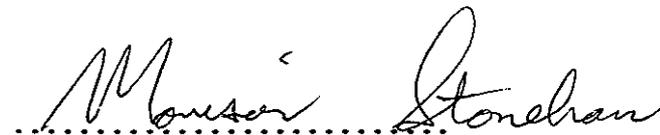
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Reporting Accountants  
Chartered Accountants

Prudential Buildings  
Epsom Road  
Guildford Surrey GU1 3JW

Date: 20.12.96

GRANTLEY COMMODITIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1996

	Notes	1996 £	1995 £
TURNOVER		215,913	181,046
Administrative expenses		(160,263)	(143,315)
OPERATING PROFIT	2	55,650	37,731
Other interest receivable		-	140
Interest payable		(7,220)	(6,597)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,430	31,274
Tax on profit on ordinary activities		(12,725)	(8,331)
PROFIT FOR THE FINANCIAL YEAR		35,705	22,943
Dividends		(32,000)	(20,960)
RETAINED PROFIT FOR THE YEAR	9	3,705	1,983

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

GRANILEY COMMODITIES LIMITED

BALANCE SHEET AT 31ST MARCH 1996

	Notes	£	1996 £	£	1995 £
<b>FIXED ASSETS</b>					
Tangible assets	4		120,577		110,183
<b>CURRENT ASSETS</b>					
Debtors	5	42,729		29,549	
Cash at bank and in hand		1,066		2,264	
			<u>43,795</u>	<u>31,813</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(89,355)</u>		<u>(60,225)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(45,560)</u>		<u>(28,412)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>75,017</u>		<u>81,771</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		<u>(53,649)</u>		<u>(64,108)</u>
			<u>21,368</u>		<u>17,663</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Profit and loss account	9		21,366		17,661
			<u>21,368</u>		<u>17,663</u>

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given on the following page.

The notes on pages 6 to 9 form part of these financial statements.



GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents net commission invoiced excluding value added tax.

1.3 DEPRECIATION

Depreciation is provided on all tangible fixed assets to write off the cost less residual value of each asset over their estimated useful lives as follows:

Motor vehicles	- straight line basis over 3 years
Office equipment	- 25% reducing balance
Computer equipment	- straight line basis over 5 years

No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives.

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.6 PENSIONS

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

2.	OPERATING PROFIT	1996 £	1995 £
	The operating profit is stated after charging:-		
	Depreciation	9,375	9,327
	Finance charges	1,307	572
		<u>          </u>	<u>          </u>
3.	DIRECTORS	1996 £	1995 £
	Directors' emoluments	49,716	41,829
		<u>          </u>	<u>          </u>

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

4. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery etc. £	Total £
<u>Cost</u>			
At 1 April 1995	86,372	62,659	149,031
Additions	-	23,896	23,896
Disposals	-	(16,511)	(16,511)
At 31 March 1996	<u>86,372</u>	<u>70,044</u>	<u>156,416</u>
<u>Depreciation</u>			
At 1 April 1995	-	38,848	38,848
Charge for year	-	9,375	9,375
On disposals	-	(12,384)	(12,384)
At 31 March 1996	<u>-</u>	<u>35,839</u>	<u>35,839</u>
<u>Net book value at 31 March 1996</u>	<u>86,372</u>	<u>34,205</u>	<u>120,577</u>
<u>Net book value at 31 March 1995</u>	<u>86,372</u>	<u>23,811</u>	<u>110,183</u>

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

	1996 £	1995 £
Net book value	<u>32,645</u>	<u>14,441</u>
Depreciation charge for the year	<u>4,814</u>	<u>4,815</u>

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

5. DEBTORS

	1996 £	1995 £
Trade debtors	37,595	25,253
Others	5,134	4,296
	<u>42,729</u>	<u>29,549</u>

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

6.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>1996</b>	<b>1995</b>
		£	£
	Bank loans and overdrafts	22,877	10,394
	Other creditors	66,478	49,831
		<u>89,355</u>	<u>60,225</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>1996</b>	<b>1995</b>
		£	£
	Bank loans and overdrafts	23,063	32,816
	Other creditors	30,586	31,292
		<u>53,649</u>	<u>64,108</u>
	<u>Net obligations under finance leases and hire purchase contracts</u>		
	Repayable within one year	8,166	6,333
	Repayable between one and five years	6,585	7,292
		<u>14,751</u>	<u>13,625</u>

The other loans due outside five years not repayable by instalments represents a loan from The Grantley Executive Pension Scheme totalling £24,000 and is repayable by 7th September 1999. The rate of interest on the loan is 3% above base rate and the company has the option to either partially repay the loan or repay in full together with interest before that date.

The bank loan which totals £32,219 is repayable in annual instalments of £12,696. The rate of interest on the loan is 3% over the base rate. The loan is secured by a fixed and floating charge over all the assets of the company.

8.	<b>SHARE CAPITAL</b>	<b>1996</b>	<b>1995</b>
		£	£
	<u>Authorised</u>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	<u>Allotted, called up and fully paid</u>		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

9. PROFIT AND LOSS ACCOUNT

	1996 £	1995 £
Retained profits at 1 April 1995	17,661	15,678
Retained profit for the year	3,705	1,983
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Retained profits at 31 March 1996	21,366	17,661
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10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
PROFIT FOR THE FINANCIAL YEAR	35,705	22,943
Dividends	(32,000)	(20,960)
	<hr/>	<hr/>
Opening shareholders' funds	3,705	1,983
	17,663	15,680
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CLOSING SHAREHOLDERS' FUNDS	21,368	17,663
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