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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004
FOR
GRANTLEY COMMODITIES LIMITED**



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GRANTLEY COMMODITIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2004**

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GRANTLEY COMMODITIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

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 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

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 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
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:



.....
J Knowles - Secretary

Date:

21/1/05

GRANTLEY COMMODITIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004**

	Notes	2004 £	2003 £
TURNOVER		179,310	174,017
Administrative expenses		<u>127,473</u>	<u>139,827</u>
OPERATING PROFIT	2	51,837	34,190
Interest receivable and similar income		<u>597</u>	<u>138</u>
		52,434	34,328
Interest payable and similar charges		<u>1,635</u>	<u>1,706</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,799	32,622
Tax on profit on ordinary activities	3	<u>10,294</u>	<u>4,349</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		40,505	28,273
Dividends	4	<u>28,000</u>	<u>28,000</u>
RETAINED PROFIT FOR THE YEAR		<u>12,505</u>	<u>273</u>

The notes form part of these financial statements

GRANTLEY COMMODITIES LIMITED

BALANCE SHEET
31 MARCH 2004

	Notes	2004 £	£	2003 £	£
FIXED ASSETS	5		335		940
CURRENT ASSETS					
Debtors	6	35,515	-	32,016	-
Cash at bank		<u>43,631</u>	-	<u>40,771</u>	-
		79,146	-	72,787	
CREDITORS					
Amounts falling due within one year	7	<u>41,702</u>		<u>48,453</u>	
NET CURRENT ASSETS			<u>37,444</u>		<u>24,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,779		25,274
CREDITORS					
Amounts falling due after more than one year	8		<u>24,000</u>		<u>24,000</u>
			<u>13,779</u>		<u>1,274</u>
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Profit and loss account	10		<u>13,775</u>		<u>1,270</u>
SHAREHOLDERS' FUNDS			<u>13,779</u>		<u>1,274</u>

The notes form part of these financial statements

GRANTLEY COMMODITIES LIMITED

BALANCE SHEET - continued

31 MARCH 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

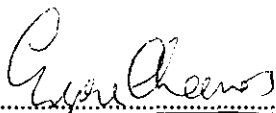
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial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



.....
M D Knowles - Director



.....
E M Cheevers - Director

Approved by the Board on

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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).

The company was dormant throughout the year ended 31 March 2004. However, reference to information relating to the year ended 31 March 2003 has been made where appropriate.

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):

	2004	2003
	£	£
Depreciation - owned assets	605	606
Profit on disposal of fixed assets	-	(3,220)
	<u>37,833</u>	<u>50,317</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:

	2004	2003
	£	£
Current tax:		
UK corporation tax	<u>10,294</u>	<u>4,349</u>
Tax on profit on ordinary activities	<u>10,294</u>	<u>4,349</u>

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2004

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:

	2004 £	2003 £
Profit on ordinary activities before tax	<u>50,799</u>	<u>32,622</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2003 - 19%)	9,652	6,198
Effects of:		
Excess of capital allowances in excess of depreciation	(50)	(1,686)
Expenses disallowed for tax	692	866
Small companies tax relief	-	(1,029)
Current tax charge	<u>10,294</u>	<u>4,349</u>

4. DIVIDENDS

	2004 £	2003 £
Ordinary shares of £1 each		
Interim	8,000	-
Final	12,000	19,500
"A" Ordinary shares of £1 each		
Interim	<u>8,000</u>	<u>8,500</u>
	<u>28,000</u>	<u>28,000</u>

5. FIXED ASSETS

	Plant & Machinery £
COST	
At 1 April 2003 and 31 March 2004	<u>20,930</u>
DEPRECIATION	
At 1 April 2002	19,990
Charge for year	<u>605</u>
	<u>20,595</u>
NET BOOK VALUE	
At 31 March 2004	<u>£335</u>
At 31 March 2003	<u>£940</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	33,311	28,012
Other debtors	<u>2,204</u>	<u>4,004</u>
	<u>35,515</u>	<u>32,016</u>

GRANTLEY COMMODITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 MARCH 2004**

7. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Taxation and social security	18,029	12,768
Other creditors	<u>23,673</u>	<u>35,775</u>
	<u>41,702</u>	<u>48,453</u>

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

	2004 £	2003 £
Other Creditors	<u>24,000</u>	<u>24,000</u>

Included in creditors after more than one year is £24,000 (2003 ; £24,000) which is repayable in full on 7 September 2009.

9. CALLED UP SHARE CAPITAL

Authorised Number:	Class:	Nominal Value:	2004 £	2003 £
500	Ordinary	£1	500	500
500	"A" Ordinary	£1	<u>500</u>	<u>500</u>
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Authorised Number:	Class:	Nominal Value:	2004 £	2003 £
2	Ordinary	£1	2	2
2	"A" Ordinary	£1	<u>2</u>	<u>2</u>
			<u>4</u>	<u>4</u>

GRANTLEY COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued FOR THE YEAR ENDED 31 MARCH 2004

10. RESERVES

	Profit and loss account £
At 1 April 2003	1,270
Retained profit for the year	<u>12,505</u>
At 31 March 2004	<u>13,775</u>

11. RELATED PARTY DISCLOSURES

Included within creditors due after more than one us 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 totalling £3,900 (2003 - £3,900) on normal commercial terms.

12. CONTROL

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