

GRANTLEY COMMODITIES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002

REGISTERED NUMBER: 1802015



GRANTLEY COMMODITIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

Contents	Pages
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9
 The following pages do not form part of the statutory financial statements	
Detailed profit and loss statement	10 - 11

COMPANY INFORMATION
AT 31 MARCH 2002

DIRECTORS

M D Knowles
E M Cheevers

SECRETARY

J Knowles

REGISTERED OFFICE

Carrick House
St James Place
Cranleigh
Surrey
GU6 8RP

BUSINESS ADDRESS

Carrick House
St James Place
Cranleigh
Surrey
GU6 8RP

ACCOUNTANTS

Tenon
Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

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

DIRECTORS AND THEIR INTERESTS

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

		Number of Shares	
		2002	2001
M D Knowles	Ordinary shares	1	1
E M Cheevers	Ordinary shares	1	1

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the board:



J Knowles
Secretary

Date: 27 January 2003

GRANTLEY COMMODITIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	2002 £	2001 £
TURNOVER		164,859	165,179
Administrative expenses		138,495	145,736
		26,364	19,443
Other operating income		650	3,900
OPERATING PROFIT	2	27,014	23,343
Investment income and interest receivable		80	88
Interest payable and similar charges		(2,986)	(3,402)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,108	20,029
Tax on profit on ordinary activities	5	(4,200)	(5,063)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		19,908	14,966
Dividends		(19,000)	(24,600)
RETAINED PROFIT / (ACCUMULATED LOSS) FOR THE FINANCIAL YEAR	12	908	(9,634)

The notes on pages 5 to 9 form part of these financial statements.

GRANTLEY COMMODITIES LIMITED

**BALANCE SHEET
AT 31 MARCH 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		13,326		18,568
CURRENT ASSETS					
Debtors	7	31,581		23,754	
Cash at bank and in hand		17,587		23,641	
		49,168		47,395	
CREDITORS: amounts falling due within one year	8	(37,493)		(41,870)	
NET CURRENT ASSETS			11,675		5,525
TOTAL ASSETS LESS CURRENT LIABILITIES			25,001		24,093
CREDITORS: amounts falling due after more than one year	9		(24,000)		(24,000)
NET ASSETS			1,001		93
CAPITAL AND RESERVES					
Called up share capital	11		4		4
Profit and loss account	12		997		89
TOTAL SHAREHOLDERS' FUNDS			1,001		93

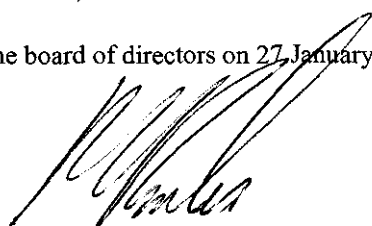
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit or loss for the year then ended 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.

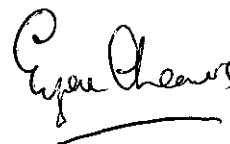
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 27 January 2003 and signed on its behalf by the following directors:

M D Knowles



E M Cheevers



The notes on pages 5 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net commission invoiced excluding value added tax.

Depreciation of 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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2. OPERATING PROFIT

Operating profit is stated	2002	2001
	£	£
After charging:		
Depreciation of fixed assets	12,087	14,702

3. INFORMATION ON DIRECTORS

	2002	2001
	£	£
Directors' emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	40,800	49,050

	2002	2001
	No.	No.
During the year the following number of directors:		
Accrued benefits under money purchase (defined contribution) pension schemes	2	2

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

4. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £nil (2001: £1,325).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
The taxation charge comprises:		
Corporation tax at 17.3% (2001 - 18%)	4,200	5,063

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
At 1 April 2001	85,053
Additions	6,845
Disposals	(16,495)
At 31 March 2002	<u>75,403</u>
Depreciation:	
At 1 April 2001	66,485
Charge for year	12,087
On disposals	(16,495)
At 31 March 2002	<u>62,077</u>
Net book value:	
At 31 March 2002	<u>13,326</u>
At 31 March 2001	<u>18,568</u>

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

	2002 £	2001 £
Net book value:		
Motor vehicles	-	5,518
Depreciation charge for the year:		
Motor vehicles	-	9,641

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

7. DEBTORS

	2002 £	2001 £
Trade debtors	27,539	20,631
Other debtors	4,042	3,123
	<u>31,581</u>	<u>23,754</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

8. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Taxation and social security	9,193	12,212
Other creditors	28,300	29,658
	<u>37,493</u>	<u>41,870</u>

9. CREDITORS: amounts falling due after more than one year

Other creditors	<u>24,000</u>	<u>24,000</u>
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Included in creditors due after one year is £24,000 which is repayable in full on 7th September 2009.

10. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	2002 £	2001 £
Net obligations (included in 'other creditors')	<u>-</u>	<u>4,643</u>

11. SHARE CAPITAL

	2002 £	2001 £
Authorised:		
Equity interests:		
500 Ordinary shares of £1 each	500	500
500 'A' Ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2
2 'A' Ordinary shares of £1 each	2	2
	<u>4</u>	<u>4</u>

GRANTLEY COMMODITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

12. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Retained profit as at 1 April 2001	89	9,723
Profit / (loss) for the year	908	(9,634)
Retained profit as at 31 March 2002	<u>997</u>	<u>89</u>

13. CONTROL

The company is under the control of the two directors.

14. RELATED PARTY DISCLOSURES

Included within creditors due after more than one year is a loan of £24,000 (2001 - £24,000) owed to Grantley Executive Pension Scheme. The directors have benefits accruing under this Scheme.

The company also paid rent to Grantley Executive Pension Scheme totalling £975 (2001 - £nil) on normal commercial terms.

GRANTLEY COMMODITIES LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED
31 MARCH 2002

GRANTLEY COMMODITIES LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

	2002		2001	
	£	£	£	£
TURNOVER				
Sales		164,859		165,179
ADMINISTRATIVE EXPENSES		(138,495)		(145,736)
		26,364		19,443
OTHER OPERATING INCOME				
Rent receivable		650		3,900
OPERATING PROFIT		27,014		23,343
OTHER INCOME AND EXPENSES				
Other investment income:				
Interest receivable:				
Bank deposit interest	76		88	
Interest on tax refund	4		-	
		80		88
Interest payable:				
Bank loans and overdrafts	-		1	
Other loans	2,072		2,106	
Overdue tax	-		49	
Hire purchase interest	914		1,246	
		(2,986)		(3,402)
NET PROFIT FOR THE YEAR		24,108		20,029

GRANTLEY COMMODITIES LIMITED

**ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2002**

	2002 £	2001 £
ADMINISTRATIVE EXPENSES		
Wages and salaries	42,527	50,052
Directors' remuneration	40,800	47,725
Directors' pension costs	-	1,325
Subscriptions and publications	164	174
Property costs	10,990	7,649
Insurance	1,658	1,838
PPS, computer and sundry expenses	5,798	894
Telephone, light and heat	7,963	1,704
Motor running expenses	11,321	8,668
Travelling expenses and entertainment	4,508	3,061
Legal and professional	2,207	3,549
Accountancy	3,435	3,400
Bank charges	512	794
Bad and doubtful debts	-	29
Donations	25	172
Depreciation	12,087	14,702
Profit/loss on sale of tangible assets	(5,500)	-
	<u>138,495</u>	<u>145,736</u>