

**GRANARY VENTURES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2004**

**COMPANY NUMBER: 4264347**



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## **GRANARY VENTURES LIMITED**

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GRANARY VENTURES LIMITED**

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In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile financial statements that we have been engaged to compile, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



27 May 2005

**Bentley Jennison**

Chartered Accountants

Howard House  
Queens Avenue  
Clifton  
Bristol  
BS8 1QT

**GRANARY VENTURES LIMITED**

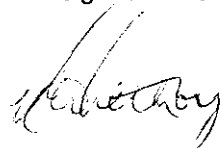
**ABBREVIATED BALANCE SHEET**

As at 31 December 2004

	Note	£	2004	£	£	2003	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			1,864			1,405
Investments	3			26,230			26,230
				<u>28,094</u>			<u>27,635</u>
<b>CURRENT ASSETS</b>							
Debtors		28,264			28,080		
Cash at bank		165			12		
		<u>28,429</u>			<u>28,092</u>		
<b>CREDITORS:</b> amounts falling due within one year				<u>(42,833)</u>		<u>(38,230)</u>	
<b>NET CURRENT LIABILITIES</b>				<u>(14,404)</u>			<u>(10,138)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>13,690</u>			<u>17,497</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	4			100			100
Profit and loss account				13,590			17,397
<b>SHAREHOLDERS' FUNDS</b>				<u>13,690</u>			<u>17,497</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 20 May 2005 and signed on its behalf.



**N Lethby**  
Director

The notes on pages 3 to 4 form part of these financial statements.

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**GRANARY VENTURES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2004**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

**1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**GRANARY VENTURES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 December 2004

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2004	2,563
Additions	1,080
	<u>3,643</u>
At 31 December 2004	<u>3,643</u>
<b>Depreciation</b>	
At 1 January 2004	1,158
Charge for the year	621
	<u>1,779</u>
At 31 December 2004	<u>1,779</u>
<b>Net book value</b>	
At 31 December 2004	<u>1,864</u>
At 31 December 2003	<u>1,405</u>

**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost</b>	
At 1 January 2004 and 31 December 2004	<u>26,230</u>

**4. SHARE CAPITAL**

	2004 £	2003 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>