

**GRANARY VENTURES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE 16 MONTHS ENDED  
31 DECEMBER 2002**

**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.

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

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As described on the balance sheet you are responsible for the preparation of the financial statements for the 16 months ended 31 December 2002 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.



**Bentley Jennison**

Chartered Accountants

Howard House  
Queens Avenue  
Clifton  
Bristol  
BS8 1QT

12 Nov 2003

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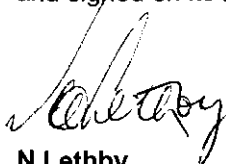
**GRANARY VENTURES LIMITED****ABBREVIATED BALANCE SHEET**  
**As at 31 December 2002**

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	Note	31 December 2002	
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2		1,918
Investments	3		26,230
			<hr/>
			28,148
 <b>CURRENT ASSETS</b>			
Debtors		13,000	
Cash at bank		2,973	
		<hr/>	
		15,973	
 <b>CREDITORS:</b> amounts falling due within one year		(35,379)	
		<hr/>	
<b>NET CURRENT LIABILITIES</b>			(19,406)
			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,742
			<hr/>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	4		100
Profit and loss account			8,642
			<hr/>
<b>SHAREHOLDERS' FUNDS</b>			8,742
			<hr/>

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 16 months 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 2002 and of its profit for the 16 months 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 12 March 2003 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 16 months ended 31 December 2002

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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 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% reducing balance
Fixtures and fittings	-	20% reducing balance
Office equipment	-	20% reducing balance

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
Additions	2,563
At 31 December 2002	<u>2,563</u>
<b>Depreciation</b>	
Charge for the period	645
At 31 December 2002	<u>645</u>
<b>Net book value</b>	
At 31 December 2002	<u><u>1,918</u></u>

#### 3. FIXED ASSET INVESTMENTS

	£
<b>Cost</b>	
Additions	26,230
At 31 December 2002	<u><u>26,230</u></u>

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**GRANARY VENTURES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the 16 months ended 31 December 2002**

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**4. SHARE CAPITAL**

	<b>31 December 2002 £</b>
<b>Authorised</b>	
10,000 Ordinary shares of £1 each	<b>10,000</b>
<b>Allotted, called up and fully paid</b>	
100 Ordinary shares of £1 each	<b>100</b>

100 ordinary shares of £1 each were issued during the period at par.

**5. TRANSACTIONS WITH DIRECTORS**

At the balance sheet date a loan of £29,900 was due to the directors. Rent of £22,500 was paid to the directors during the period, on normal commercial terms in the ordinary course of business.