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B & L GRUBB LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR
ENDED 31 MARCH 2004
COMPANY REGISTRATION NUMBER 221611



B & L Grubb Limited
Company Information

Directors	Brian Grubb Mrs Linda Grubb
Secretary	Mrs Linda Grubb
Company Number	221611
Registered Office	Mount Pleasant Farm Skelmuir Mintlaw Aberdeenshire
Reporting Accountants	Cassie & Co. 5 High Street Inverurie AB51 3QA

B & L Grubb Limited
Directors' Report for the year ended 31 March 2004

The directors present their report and the financial statements for the year ended 31 March 2004.

Statement of 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 and of the profit and 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 keeping 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.

Principal activity

The company's principal activity is farming.

Directors

The directors at 31 March 2004 and their interests in the share capital of the company were as follows:

	Number of Ordinary shares of £1 each	
	2004	2003
Brian Grubb	1	1
Mrs Linda Grubb	1	1

Reporting Accountants

The company is exempt from audit in the current year. Cassie & Co were reappointed as reporting accountants during the year.

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board on 20 December 2004 and signed on its behalf.

Mrs L Grubb
Secretary



**Accountants' Report on the Unaudited Accounts to the Shareholders of
B & L Grubb Limited**

We report on the accounts for the period ended 31 March 2004 set out on pages 6 - 10.

Respective responsibilities of directors and reporting accountants

As described on page 4 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 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 accounts 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 accounts 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 accounts 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 accounts 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 not entitled to the exemption specified in section 249B(1).


Cassie & Co.
5 High Street
Inverurie
AB51 3QA

20 December 2004

B & L Grubb Limited
Profit and Loss Account
for the year ended 31 March 2004

	Notes	2004 £	2003 £
Turnover	1	461,217	318,579
Cost of Sales		<u>404,181</u>	<u>277,097</u>
Gross Profit		57,035	41,482
Operating & Administrative Expenses		<u>7,749</u>	<u>6,038</u>
Trading Profit		49,286	35,445
Interest Received		<u>217</u>	<u>113</u>
Operating Profit		49,503	35,558
Interest Payable		<u>103</u>	<u>95</u>
Profit on Ordinary Activities before Taxation		49,401	35,464
Taxation on profit on ordinary activities	2	9,358	6,445
Profit on Ordinary Activities after Taxation		<u>40,043</u>	<u>29,019</u>
Retained Profits Brought Forward		44,419	15,401
Retained Profits Carried Forward		<u><u>84,462</u></u>	<u><u>44,419</u></u>

The notes on page 8 form part of these financial statements.

B & L Grubb Limited
Balance Sheet as at 31 March 2004

	Notes	2004 £	2003 £
Current assets			
Stock	3	144,180	107,520
Debtors	4	58,879	32,996
Bank		<u>12,645</u>	<u>0</u>
		215,704	140,516
Creditors: amounts falling due within one year	5	<u>131,240</u>	<u>96,095</u>
Net current assets		84,464	44,421
Net assets		<u>84,464</u>	<u>44,421</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		<u>84,462</u>	<u>44,419</u>
Shareholders' funds	7	<u>84,464</u>	<u>44,421</u>

The directors consider that the company is entitled to exemption from audit under subsection 1 of 249A of the Companies Act 1985 for the year ended 31 March 2004.

Members have not deposited a notice under Section 249B(2) requiring an audit for the year ended 31 March 2004.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements that give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit for the year then ended in accordance with the requirements of the Act 1985 relating to the financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities and were approved by the board on 20 December 2004 and signed on its behalf.


 B Grubb

B Grubb
Director

The notes on page 8 form part of these financial statements.

B & L Grubb Limited
Notes to the financial statements for the year ended 31 March 2004

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities dated June 2002.

1.2 Turnover

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

1.3 Stock

Stock is valued at the lower of cost and Net Realisable Value.

2 Taxation

2004	2003
£	£
UK Corporation tax - 18.9% (2003 - 20%)	6,445
<u>9,358</u>	<u>6,445</u>

3 Stock

Goods for Resale	107,520
<u>144,180</u>	<u>107,520</u>

4 Debtors

Trade Debtors	32,996
<u>58,879</u>	<u>32,996</u>

5 Creditors: amounts falling due within one year

Trade Creditors	8,667
Corporation Tax	6,048
Directors Loan Accounts	70,668
Bank Overdraft	10,712
<u>0</u>	<u>10,712</u>
<u>131,240</u>	<u>96,095</u>

6 Share capital

Authorised	
Ordinary Shares of £1 each	100,000
<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid	
Ordinary Shares of £1 each	2
<u>2</u>	<u>2</u>

7 Movement in Shareholders' Funds

Profit on Ordinary Activities after Tax	29,019
Shareholders' Funds Brought Forward	15,403
<u>44,421</u>	<u>15,403</u>
Shareholders' Funds Carried Forward	44,421
<u>84,464</u>	<u>44,421</u>

8 Related Parties

During the current and previous years the company was under control of the directors who are the shareholders.

During the year Brian Grubb paid expenses personally for the company of £2,900 (2003 - £450)