

GRIGG FARMS LIMITED

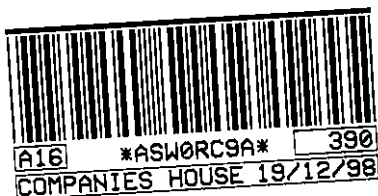
COMPANY REG. No. 3158708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

**FORRESTER'S
Reporting Accountants**

**8,Stoke Road
Shelton
Stoke-on-Trent
Staffordshire
ST4 2DP**



BALANCE SHEET AS AT 31ST MARCH 1998

	Note.	<u>1,998</u> £	£	<u>1,997</u> £	£
<u>FIXED ASSETS.</u>					
Tangible Assets.	5		24,997		8,452
<u>CURRENT ASSETS.</u>					
Debtors		882		3,640	
Stock		40,380		17,890	
		<u>41,262</u>		<u>21,530</u>	
<u>CREDITORS</u>					
Amounts falling due within one year		<u>48,817</u>		<u>28,830</u>	
<u>NET CURRENT ASSETS</u>					
			(7,555)		(7,300)
			<u>17,442</u>		<u>1,152</u>
<u>CREDITORS</u>					
Amounts falling due after more than one year			0		0
			<u>17,442</u>		<u>1,152</u>
<u>CAPITAL & RESERVES.</u>					
Called up Share Capital.			66,500		18,000
Reserves			(49,058)		(16,848)
			<u>17,442</u>		<u>1,152</u>

The notes on page 2 form part of these financial statements

Directors' statement

In approving these financial statements as directors of the company we confirm that:

a) the company is entitled to take advantage of the audit exemption given by Section 249A[1] of the Companies Act 1985 for the year ended 31st. March 1998.

b) no notice has been deposited at the registered office of the company by holders of 10% or more of the company's share capital, pursuant to Section 249B[2] requiring the company to obtain an audit of its accounts for the financial year.

c) we acknowledge our responsibilities for:

(i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(ii) preparing accounts which give a true and fair view of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company".

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

These financial statements were approved by the board of directors on:-

3rd December 1998

P J Grigg



NOTES TO THE ACCOUNTS AT 31ST MARCH 19981. Accounting policies.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with Section 228 of, and schedule 4 to, the Companies Act 1985.

Depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation less estimated residual value, of each asset evenly over its expected useful life, as follows:-

Plant & Machinery - 10% reducing balance per annum.
Motor vehicle - 20% reducing balance per annum

2. Tangible Fixed Assets.

	<u>Total</u> <u>£</u>
<u>Cost:</u>	
At 1.4.97	9,891
Additions.	19,722
At 31.3.98	<u><u>29,613</u></u>
 <u>Depreciation:</u>	
At 1.4.97	1,439
For the Year.	3,177
At 31.3.98	<u><u>4,616</u></u>
 N.B.V. 31.3.98	<u><u>24,997</u></u>
 N.B.V. 31.3.97	<u><u>8,452</u></u>

<u>3.Share Capital</u>	<u>1,998</u>	<u>1,997</u>
Authorised ordinary shares of £1 each	<u>80,000</u>	<u>30,000</u>
Allotted , called up and fully paid ordinary shares of £1 each	<u>66,500</u>	<u>18,000</u>