

GRIGG FARMS LIMITED

COMPANY REG. No. 3158708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999



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DIRECTORS REPORT

The directors present their annual report and accounts for the year ended 31st March 1999.

Business Review

The company's principle activity during the year was that of farming.

Directors and their interests

The directors during the period ended 31st March 1999 and their interests in the share capital of the company were as follows :-

	<u>At 31.3.99</u> <u>Ordinary Shares</u> <u>of £1 each.</u>	<u>At 31.3.98</u> <u>Ordinary Shares</u> <u>of £1 each.</u>
P J Grigg	57,500	57,500
D J Grigg	9,000	9,000

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 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 on 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.

This report has been prepared taking advantage of the special exemptions available to small companies.

P J Grigg
Secretary



Dated 31st May 1999

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PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
Turnover	2	38,629	24,908
Cost of Sales		<u>(15,779)</u>	<u>(29,692)</u>
		22,850	(4,784)
Administrative and distribution costs		(13,297)	(9,119)
Other operating charges		(17,523)	(10,074)
Interest & similar charges		<u>(1,490)</u>	<u>(1,343)</u>
Operating profit	3	(9,460)	(32,210)
Bank interest received	4	0	0
Taxation	9	<u>0</u>	<u>0</u>
Operating profit after taxation		(9,460)	(32,210)
Retained loss brought forward		<u>(49,058)</u>	<u>(16,848)</u>
Retained loss carried forward		(58,518)	(49,058)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 4 to 6 form part of these financial statements

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BALANCE SHEET AS AT 31ST MARCH 1999

	Note	1999 £	1998 £
<u>FIXED ASSETS</u>			
Tangible assets	5	22,189	24,997
<u>CURRENT ASSETS</u>			
Debtors	6	443	882
Stock	7	<u>39,698</u>	<u>40,380</u>
		40,141	41,262
<u>CREDITORS</u>			
Amounts falling due within one year	8	<u>54,348</u>	<u>48,817</u>
<u>NET CURRENT ASSETS</u>		<u>(14,207)</u>	<u>(7,555)</u>
		7,982	17,442
<u>CREDITORS</u>			
Amounts falling due within one year	9	<u>0</u>	<u>0</u>
		7,982	17,442
<u>CAPITAL & RESERVES</u>			
Called up share capital	11	66,500	66,500
Reserves	12	<u>(58,518)</u>	<u>(49,058)</u>
		7,982	17,442

The notes on pages 4 to 6 form part of these financial statements

Directors' statement

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

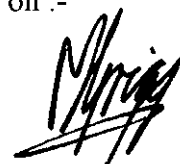
- a) the company is entitled to take advantage of the audit exemption given by Section 249A[1] of the Companies Act 1985 for the year ended 31st March 1999.
- b) no notice has been deposited at the registered office of the company by holders of 10% or more of the company's share capital, pursuant to 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.

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 :-

31st May 1999

P J Grigg



NOTES TO THE ACCOUNTS AT 31ST MARCH 1999**1. Accounting Policies**

The principle 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

Stocks

Stocks are valued at the lower of cost and net realisable value.

2. Turnover

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax in respect of farming.

3. Operating Profit

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
This is stated after charging or crediting :		
Depreciation on assets owned by the company	2,808	3,177
Directors remuneration	10,450	16,145

4. Other Income

Bank deposit interest	0	0
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5. Tangible Fixed Assets

	<u>Quota</u>	<u>Plant & Machinery</u>	<u>Motor Vehicle</u>	<u>Total</u>
	£	£	£	£
Cost :				
At 1.4.98	14,252	10,861	4,500	29,613
Additions at 31.3.99	0	200	0	200
	14,252	11,061	4,500	29,813

Depreciation :

At 1.4.98	1,425	1,571	1,620	4,616
For the year	1,283	949	576	2,808
At 31.3.99	2,708	2,520	2,196	7,424
N.B.V. 31.3.99	11,544	8,341	2,304	22,189
N.B.V. 31.3.98	12,827	9,290	2,880	24,997

6. Debtors

	<u>1999</u>	<u>1998</u>
	£	£
<u>Amounts falling due within one year</u>		
Prepayments	17	
Debtors	426	882
	<u>443</u>	<u>882</u>

7. Stock

	£	£
Stock	39,698	40,380
	<u>39,698</u>	<u>40,380</u>

8. Creditors : Amounts falling due within one year-

	£	£
Trade creditors	408	558
Taxes and Social Security costs	0	495
Accruals	586	600
Bank overdraft	16,810	10,714
Directors Loan	36,544	36,450
	<u>54,348</u>	<u>48,817</u>

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9. Creditors : Amounts falling due after more than one year

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Trade creditors	0	0
	<u>0</u>	<u>0</u>

10. Taxation

	<u>1999</u>	<u>1998</u>
U.K. Corporation Tax at 21%	<u>0</u>	<u>0</u>

11. Share Capital

	<u>1999</u>	<u>1998</u>
Authorised ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>
Allotted, called up and fully paid ordinary shares of £1 each	<u>66,500</u>	<u>66,500</u>

12. Reserves

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Revenue reserves brought forward	(49,058)	(16,848)
Retained profit/(loss) for the year	<u>(9,460)</u>	<u>(32,210)</u>
	<u>(58,518)</u>	<u>(49,058)</u>

13. Reconciliation of movements in shareholders funds

	<u>1999</u>	<u>1998</u>
Profit/(Loss) for the financial year	(9,460)	(32,210)
Increase in share capital	0	0
Opening shareholders funds	<u>17,442</u>	<u>1,152</u>
Closing shareholders funds	<u>7,982</u>	<u>17,442</u>

14. Capital Commitments

Their are no apital commitments either contracted for or authorised by the directors (1998 Nil)

15. Post Balance Sheet Events

The effects of events relating to the year ended 31st March 1998 which occurred before the date of approval of the financial statements by the board of directors, have been included to the extent required to show a true and fair view of the state of affairs at 31st March 1998 and of the results for the year ended on that date.