

GRIGG FARMS LIMITED

COMPANY REG. No. 3158708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000



DIRECTORS REPORT

The directors present their annual report and accounts for the year ended 31st March 2000

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 2000 and their interests in the share capital of the company were as follows :-

	At 31.3.2000 Ordinary Shares of £1 each.	At 31.3. 1999 Ordinary Shares of £1 each.
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 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 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

20th November 2000

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**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000**

	Note	2000 £	1999 £
Turnover	2	45,909	38,629
Cost of Sales		<u>(17,245)</u>	<u>(15,779)</u>
		28,664	22,850
Administrative and distribution costs		(9,406)	(13,296)
Other operating charges		(15,932)	(17,523)
Interest & similar charges		<u>(1,517)</u>	<u>(1,490)</u>
Operating profit	3	1,809	(9,460)
Bank interest received	4	0	0
Taxation	10	<u>0</u>	<u>0</u>
Operating profit after taxation		1,809	(9,460)
Retained loss brought forward		<u>(58,518)</u>	<u>(49,058)</u>
Retained loss carried forward		(56,709)	(58,518)

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 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	20,506	22,189
CURRENT ASSETS			
Debtors	6	2,953	443
Stock	7	<u>41,699</u>	<u>39,698</u>
		44,652	40,141
CREDITORS			
Amounts falling due within one year	8	<u>55,367</u>	<u>54,348</u>
NET CURRENT ASSETS		<u>(10,715)</u> 9,791	<u>(14,207)</u> 7,982
CREDITORS			
Amounts falling due after more than one yr	9	<u>0</u> 9,791	<u>0</u> 7,982
CAPITAL & RESERVES			
Called up share capital	11	66,500	66,500
Reserves	12	<u>(56,709)</u> 9,791	<u>(58,518)</u> 7,982

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 2000
- 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 :-

20th November 2000


P J Grigg

NOTES TO THE ACCOUNTS AT 31ST MARCH 2000

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>2000</u>	<u>1999</u>
	£	£
This is stated after charging or crediting :		
Depreciation on assets owned by the company	2,469	2,808
Directors remuneration	8,295	10,449
Profit on disposal of fixed assets	0	0

4. Other Income

Bank deposit interest	0	0
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5. Tangible Fixed Assets

	Quota £	Plant & Machinery £	Motor Vehicle £	Total £
Cost :				
At 1.4.1999	14,252	11,061	4,500	29,813
Additions at 31.3.2000	0	586	0	586
	14,252	11,647	4,500	30,399
Depreciation :				
At 1.4.1999	2,708	2,520	2,196	7,424
For the year	1,154	854	461	2,469
At 31.3.2000	3,862	3,374	2,657	9,893
N.B.V. 31.3.2000	10,390	8,273	1,843	20,506
N.B.V. 31.3.1999	11,544	8,541	2,304	22,389

6. Debtors : Amounts falling due within one year

	2000 £	1999 £
Prepayments	0	17
Debtors	<u>2,953</u>	<u>426</u>
	2,953	443

7. Stock

	£	£
Stock	<u>41,699</u>	<u>39,630</u>
	41,699	39,630

8. Creditors : Amounts falling due within one year

	£	£
Trade creditors	511	408
Taxes and Social Security costs	0	0
Accruals	586	586
Bank overdraft	15,820	16,810
Directors Loan	<u>38,450</u>	<u>36,544</u>
	55,367	54,348

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

	2000	1999
	£	£
Trade creditors	0	0

10. Taxation

U.K. Corporation Tax	0	0
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11. Share Capital

Authorised ordinary shares of £1 each	80,000	80,000
Allotted, called up and fully paid ordinary shares of £1 each	66,500	66,500

12. Reserves

	2000	1999
	£	£
Revenue reserves brought forward	(58,518)	(49,058)
Retained profit/(loss) for the year	<u>1,809</u>	<u>(9,460)</u>
	(56,709)	(58,518)

13. Reconciliation of movements in shareholders funds

	2000	1999
	£	£
Profit/(Loss) for the financial year	1,809	(9,460)
Increase in share capital	0	0
Opening shareholders funds	<u>7,982</u>	<u>17,442</u>
Closing shareholders funds	9,791	7,982

14. Capital Commitments

There are no capital commitments either contracted for or authorised by the directors.

15. Post Balance Sheet Events

The effects of events relating to the year ended 31st March 1999 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 1999 and of the results for the year ended on that date.