

GRIGG FARMS LIMITED

COMPANY REG. No. 3158708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001



GRIGG FARMS LIMITED

1)

BALANCE SHEET AS AT 31ST MARCH		2001		2000	
		2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets			18,455		20,506
CURRENT ASSETS					
Debtors		653		2,953	
Stock		<u>64,439</u>		<u>41,699</u>	
		65,091		44,652	
CREDITORS					
Amounts falling due within one year		<u>67,973</u>		<u>55,367</u>	
NET CURRENT ASSETS					
		<u>2,882</u>		<u>10,715</u>	
		15,574		9,791	
CREDITORS					
Amounts falling due within one year		<u>0</u>		<u>0</u>	
		15,574		9,791	
CAPITAL & RESERVES					
Called up share capital		66,500		66,500	
Reserves		<u>(50,926)</u>		<u>(56,709)</u>	
		15,574		9,791	

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 2001
- 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 :-

27th December 2001


P J Grigg

NOTES TO THE ACCOUNTS AT 31ST MARCH 2001

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. Tangible Fixed Assets

	Total £
Cost :	
At 1.4.2000	30,399
Additions at 31.3.2001	0
	30,399
Depreciation :	
Accum dep at 1.4.2000	9,893
Dep for the year	2,051
Accum dep at 31.3.2001	11,944
N. B. V. 31.3.2001	18,455
N. B. V. 31.3.2000	20,506

3. 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