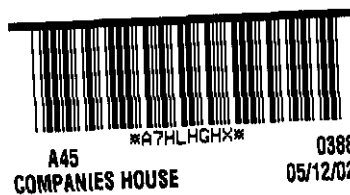


GRIGG FARMS LIMITED

COMPANY REG. No. 3158708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2002



DIRECTORS' REPORT

The directors present their annual report and accounts for the year ended 31st March 2002

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 2002 and their interests in the share capital of the company were as follows :-

	At 31st March 2002 Ordinary Shares of £1 each.	At 31st March 2001 Ordinary Shares of £1 each.
P J Grigg	66,500	57,500
D J Grigg	0	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 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

2nd DECEMBER 2002

GRIGG FARMS LIMITED

2)

BALANCE SHEET AS AT 31st MARCH 2002

	2002		2001	
	£	£	£	£
FIXED ASSETS				
Tangible assets		16,610		18,455
CURRENT ASSETS				
Debtors	3,581		652	
Stock	<u>68,270</u>		<u>64,439</u>	
	71,851		65,091	
CURRENT CREDITORS				
Amounts falling due within one year	<u>86,345</u>		<u>67,973</u>	
NET CURRENT ASSETS		<u>(14,493)</u>		<u>(2,882)</u>
		2,116		15,574
CREDITORS				
Amounts falling due after more than one year		<u>0</u>		<u>0</u>
		2,116		15,574
CAPITAL & RESERVES				
Called up share capital		66,500		66,500
Reserves		<u>(64,856)</u>		<u>(50,926)</u>
		1,644		15,574

The notes on page 3 form part of these statements.

Director's statement

In approving these financial statements as director's 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 year ending 31st March 2002
- 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 :

2nd DECEMBER 2002

P J Grigg



NOTES TO THE ACCOUNTS AT 31st March 2002

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 1st April 2001	30,399
Additions @31st March 2002	0
	30,399
Depreciation :	
Accum dep @ 1.4.2001	11,944
Dep. for the year	1,846
Accum dep @ 31.3.2002	13,790
N.B.V. 31st March 2002	16,610
N.B.V. 31st March 2001	18,455

3. Share Capital

	<u>2002</u>	<u>2001</u>
Authorised ordinary shares of £1 each	80,000	80,000
Allotted, called up and fully paid ordinary shares of £1 each	65,000	65,000