

GRIGG FARMS LIMITED

COMPANY REG. No. 3158708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2008

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DIRECTORS' REPORT

The directors present their annual report and accounts for the year ended 31st March 2008

Business Review

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

Directors and their interests

The directors during the period ended 31st March 2008 and their interests in the share capital of the company were as follows -

	At 31st March 2008 Ordinary Shares of £1 each	At 31st March 2007 Ordinary Shares of £1 each.
P J Grigg	103,000	103,000
D J Grigg	0	0

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 8th November 2008

GRIGG FARMS LIMITED

2)

BALANCE SHEET AS AT 31st MARCH 2008

	2008		2007	
	£	£	£	£
FIXED ASSETS				
Tangible assets		26,696		19,304
CURRENT ASSETS				
Debtors	2,649		2,507	
Stock	<u>95,153</u>		<u>88,406</u>	
	97,802		90,913	
CURRENT CREDITORS				
Amounts falling due within one year	<u>87,868</u>		<u>77,199</u>	
NET CURRENT ASSETS		<u>9,934</u>		<u>13,714</u>
		36,630		33,018
CREDITORS				
Amounts falling due after more than one year		<u>0</u>		<u>0</u>
		36,630		33,018
CAPITAL & RESERVES				
Called up share capital		103,000		103,000
Reserves		<u>(66,370)</u>		<u>(69,982)</u>
		36,630		33,018

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 2008
- 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 -

8th November

2008

P J Grigg



NOTES TO THE ACCOUNTS AT 31st March 2008

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 - 10% 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 2007	40,748
Additions @31st March 2008	8,725
	49,473
Depreciation :	
Accum dep @ 1 4 2007	21,444
Dep for the year	1,333
Accum dep @ 31 3 2008	22,777
N.B V. 31st March 2008	26,696
N B V 31st March 2007	19,304

3. Share Capital

	<u>2008</u>	<u>2007</u>
Authorised ordinary shares of £1 each	103,000	103,000
Allotted, called up and fully paid ordinary shares of £1 each	103,000	103,000