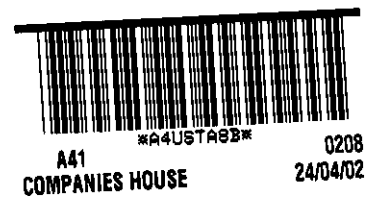


REGISTERED NUMBER: 622251 (England and Wales)

**G S GRANTHAM LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2001**



**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 30th June 2001**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>
<b>Report of the Accountants</b>	<b>6</b>

**G S GRANTHAM LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30th June 2001**

**DIRECTORS:** Mr G S Grantham  
Mrs G M Grantham  
Mr S J B Grantham  
Mr W R B Grantham

**SECRETARY:** Mrs G M Grantham

**REGISTERED OFFICE:** The Estate Office  
Walcott  
Lincoln  
LN4 3SN

**REGISTERED NUMBER:** 622251 (England and Wales)

**ACCOUNTANTS:** Duncan & Toplis  
Chartered Accountants  
3 Castlegate  
Grantham  
Lincs  
NG31 6SF

**BANKERS:** HSBC Bank plc  
221 High Street  
Lincoln  
Lincolnshire  
LN1 1TS

**SOLICITORS:** Ernest H Godson & Co  
27 Northgate  
Sleaford  
Lincolnshire  
NG34 7BW

**G S GRANTHAM LIMITED**

**ABBREVIATED BALANCE SHEET**  
**30th June 2001**

		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		190,454		211,792
<b>CURRENT ASSETS:</b>					
Stocks		91,760		116,685	
Debtors		30,500		17,170	
		122,260		133,855	
<b>CREDITORS: Amounts falling due within one year</b>	3	111,544		142,135	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			10,716		(8,280)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			201,170		203,512
<b>CREDITORS: Amounts falling due after more than one year</b>	3		78,000		78,000
			£123,170		£125,512
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		8,000		8,000
Profit and loss account			115,170		117,512
<b>SHAREHOLDERS' FUNDS:</b>			£123,170		£125,512

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:


- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

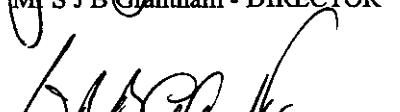
**G S GRANTHAM LIMITED**

**ABBREVIATED BALANCE SHEET**  
**30th June 2001**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
Mr S J B Grantham - DIRECTOR

  
.....  
Mr W R B Grantham - DIRECTOR

Approved by the Board on 23.4.02

# G S GRANTHAM LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30th June 2001

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Nil and 4% and 6.75% straight line
Plant and machinery etc	- 15% and 25% reducing balance

#### Valuation

The valuation has been prepared by FPD Savills Limited, Chartered Surveyors, at the lower of cost and net realisable value.

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### E C Arable Payments

Area aid and set aside payments are allocated over the crops grown and the proportion relating to crops sold during the year is included as income for the year.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1st July 2000	539,581
Additions	10,700
Disposals	(11,725)
At 30th June 2001	538,556
<b>DEPRECIATION:</b>	
At 1st July 2000	327,789
Charge for year	28,873
Eliminated on disposals	(8,560)
At 30th June 2001	348,102
<b>NET BOOK VALUE:</b>	
At 30th June 2001	190,454
At 30th June 2000	211,792

# G S GRANTHAM LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30th June 2001

### 3. CREDITORS

The following secured debts are included within creditors:

	2001 £	2000 £
Bank overdrafts	25,380	35,423
Bank loans	60,000	60,000
	<u>85,380</u>	<u>95,423</u>

Creditors include the following debts falling due in more than five years:

	2001 £	2000 £
Repayable otherwise than by instalments		
Other loans	<u>1,000</u>	<u>1,000</u>

### 4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2001 £	2000 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2001 £	2000 £
8,000	Ordinary	£1	<u>8,000</u>	<u>8,000</u>

### 5. TRANSACTIONS WITH DIRECTORS

The company farms land owned by the directors for which it pays no rent.

During the year, a loan subsisted from Mrs G S Grantham to the company, upon which interest of £4,658 (2000 - £4,828) was paid.