

Company number. 622251.

G S GRANTHAM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1995



**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR

G S GRANTHAM LIMITED

**AUDITORS REPORT TO G S GRANTHAM LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO
THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full accounts of G S Grantham Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 5 March 1996 we reported, as auditors of G S Grantham Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995, and our audit report was as follows :

"We have audited the accounts on pages 5 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

AUDITORS REPORT TO G S GRANTHAM LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO
THE COMPANIES ACT 1985 (CONTINUED)

Other information (continued)

Respective responsibilities of directors and auditors

As described on pages 2 and 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

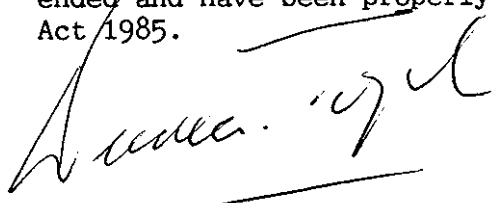
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DUNCAN & TOPLIS
Chartered Accountants
& Registered Auditor
3 Castlegate
Grantham
Lincs

5 March 1996

G S GRANTHAM LIMITED

ABBREVIATED BALANCE SHEET

AT 30 JUNE 1995

| | Note | £ | 1995 | £ | £ | 1994 | £ |
|--|------|---------|------|---------|---|---------|---------|
| FIXED ASSETS | | | | | | | |
| Tangible assets | 2 | | | 230,368 | | | 216,965 |
| CURRENT ASSETS | | | | | | | |
| Valuation | | 127,705 | | | | 116,537 | |
| Debtors | | 33,948 | | | | 9,631 | |
| Cash at bank and in hand | | 80 | | | | 26,632 | |
| | | | | | | | |
| | | | | 161,733 | | 152,800 | |
| CREDITORS: Amounts falling due within one year | | | | | | | |
| | | | | 165,446 | | 147,457 | |
| NET CURRENT (LIABILITIES)/ASSETS | | | | | | | |
| | | | | (3,713) | | | 5,343 |
| CREDITORS: Amounts falling due after more than one year | | | | | | | |
| | | | | 226,655 | | | 222,308 |
| | | | | 111,832 | | | 125,221 |
| NET ASSETS | | | | | | | |
| | | | | 114,823 | | | 97,087 |
| CAPITAL AND RESERVES | | | | | | | |
| Called up share capital | 4 | | | 8,000 | | | 8,000 |
| Profit and loss account | | | | 106,823 | | | 89,087 |
| | | | | | | | |
| | | | | 114,823 | | | 97,087 |

In preparing these abbreviated accounts, the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is a small company.

Approved by the Board on 1/2/96

G. S. Grantham
G. S. GRANTHAM
S. J. B. Grantham
S. J. B. GRANTHAM
DIRECTORS

G S GRANTHAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cashflow Statement

In accordance with Financial Reporting Standard 1, the company has not prepared a cashflow statement as, in the opinion of the directors, the company qualifies as a small company under s247 Companies Act 1985 and is therefore exempt

Turnover

Turnover represents amounts charged to customers for goods and services provided during the year, excluding value added tax and trade discounts.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are depreciated at rates calculated to write off the cost (less estimated residual value) of each asset over its expected useful life, as follows:

| | |
|--------------------------|--------------------------------|
| Freehold land | - Nil |
| Improvements to property | - 4% and 6.7% straight line |
| Plant and equipment | - 15% and 25% reducing balance |
| Motor vehicles | - 25% reducing balance |

Leasing and Hire Purchase Commitments

Assets acquired under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease. The capital element of future lease and hire purchase payments is included in creditors.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Valuation

Stocks have been professionally valued by Messrs Brown & Co, Surveyors, at the lower of cost and net realisable value.

G S GRANTHAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred taxation is provided using the liability method in respect of all timing differences that are expected to reverse in the foreseeable future.

Pensions

The company operates a self administered defined contribution pension scheme to provide for retirement benefits. Contributions are charged to the profit and loss account as incurred.

An additional defined contribution pension scheme is also operated where contributions are made to an external pension scheme to provide for retirement benefits and are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|---------------------|------------|
| Cost: | |
| At 1 July 1994 | 444,039 |
| Additions | 76,718 |
| Disposals | (78,308) |
| | <hr/> |
| At 30 June 1995 | 442,449 |
| | <hr/> |
| Depreciation: | |
| At 1 July 1994 | 227,074 |
| Charge for the year | 35,949 |
| Disposals | (50,942) |
| | <hr/> |
| At 30 June 1995 | 212,081 |
| | <hr/> |
| Net Book Value: | |
| At 30 June 1995 | 230,368 |
| | <hr/> |
| At 30 June 1994 | 216,965 |
| | <hr/> |

G S GRANTHAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

3. SECURED CREDITORS

Included in creditors are amounts of £131,209 which are secured.

4. CALLED UP SHARE CAPITAL

| | 1995 £ | 1994 £ |
|-------------------------------------|-----------|-----------|
| Authorised: | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid: | | |
| 8,000 Ordinary shares of £1 each | 8,000 | 8,000 |
| | <hr/> | <hr/> |

5. TRANSACTIONS WITH DIRECTORS

The company farms land owned by the directors for which no rent is paid.