

**GRASSHOPPER 2000 LIMITED**

**STATEMENT OF ACCOUNTS**

**31 MARCH 2007**

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**FLETCHER & PARTNERS**

**CHARTERED ACCOUNTANTS**

**SALISBURY**

**GRASSHOPPER 2000 LIMITED**

**COMPANY INFORMATION**

**Director** T D Holland - Martin

**Secretary** Mrs M C Luckock

**Company number** 294357

**Registered office** Bourton Far Hill Farm  
Bourton on the Hill  
Moreton in Marsh  
Gloucestershire  
GL56 9TN

**Auditors** Fletcher and Partners  
Crown Chambers  
Bridge Street  
Salisbury  
Wiltshire  
SP1 2LZ

**Bankers** Barclays Bank Plc  
128 High Street  
Cheltenham  
Gloucestershire  
GL50 1EL

**GRASSHOPPER 2000 LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 MARCH 2007**

The director presents his Annual Report with the accounts of the company for the year ended 31 March 2007

**Principal Activities**

During the year the company was primarily involved in aggregates, bloodstock breeding, farming and forestry

**Director**

The director in office during the year was Mr T D Holland - Martin

**Director's interests**

The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	31 March 2007	1 April 2006
T D Holland - Martin	7,500	7,500

**Directors' Responsibilities for the Preparation of the Accounts**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company at the end of the year and of the profit or loss of the company during that period. In preparing those accounts, the directors are required to

- 1) Select suitable accounting policies and then apply them consistently,
- 2) Make judgements and estimates that are reasonable and prudent,
- 3) Follow applicable accounting standards and recommendations, subject to any material departures disclosed and explained in the accounts,
- 4) Prepare the accounts on the going concern basis unless it is inappropriate to assume 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 which enable them to ensure that the accounts comply with the provisions of 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.

In accordance with company law, as the company's director, I certify that so far as I am aware, there is no relevant audit information of which the company's auditors are unaware, and as director of the company I have taken all the steps that I ought to have taken in order to make myself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

*T. D. Holland - Martin*  
T D Holland - Martin

Approved by the Board

24/10/ 2007

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF**  
**GRASSHOPPER 2000 LIMITED**

We have audited the accounts of Grasshopper 2000 Limited, for the year ended 31 March 2007, which are set out on pages 4 to 9. These have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the Members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and Members as a body, for our audit work, for this report or for the opinions we have formed.

**Respective Responsibilities of the Director and Auditors**

As described in the statement of director's responsibilities on page 2, the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding the remuneration of the Governors and their transactions with the company is not disclosed. We read the Report of the Council and consider the implications for our own report if we become aware of any misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of significant estimates and judgments made by the Governors in the preparation of the accounts, and the consideration 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 us 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and the information given in the director's report is consistent with the financial statements.



Salisbury

11 December 2007

FLETCHER AND PARTNERS  
Chartered Accountants  
and Registered Auditors

**GRASSHOPPER 2000 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	<u>2007</u>	<u>2006</u>
Turnover		334,379	369,919
Cost of sales		<u>(156,425)</u>	<u>(420,272)</u>
Gross Profit/(Loss)		177,954	(50,353)
Other operating income		-	20,099
Administrative expenses		<u>(62,072)</u>	<u>(77,936)</u>
Operating profit/(loss)	3	115,882	(108,190)
Investment income	4	499,903	476,585
Interest receivable		29,426	35,509
Interest payable		<u>-</u>	<u>(80)</u>
Profit/(loss) on ordinary activities before taxation		645,211	403,824
Taxation	5	<u>(121,892)</u>	<u>(70,795)</u>
Profit on ordinary activities after taxation	13	<u>£523,319</u>	<u>£333,029</u>

The notes on pages 6 to 9 form part of these financial statements

**GRASSHOPPER 2000 LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<b>FIXED ASSETS</b>			
Freehold land, minerals and forests	6	3,158,978	3,137,263
Other tangible assets	6	18,593	30,674
		<u>3,177,571</u>	<u>3,167,937</u>
Investments	7	7,679,476	7,675,513
		<u>10,857,047</u>	<u>10,843,450</u>
<b>CURRENT ASSETS</b>			
Stocks	8	245,627	200,116
Debtors	9	126,930	87,558
Cash at bank and in hand		705,893	361,107
		<u>1,078,450</u>	<u>648,781</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(243,483)</u>	<u>(321,807)</u>
Net current liabilities		<u>834,967</u>	<u>326,974</u>
Total assets less current liabilities		11,692,014	11,170,424
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Land re-instatement	11	(128,598)	(130,328)
		<u>£11,563,415</u>	<u>£11,040,096</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	12	7,500	7,500
Other reserves	13	4,000,000	4,000,000
Profit and Loss Account	13	7,555,915	7,032,596
		<u>£11,563,415</u>	<u>£11,040,096</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The notes on pages 6 to 9 form part of these financial statements

Signed on behalf of the Board of Directors

*T.D. Holland - Martin*  
T D Holland - Martin

Approved by the Board

24/10/ 2007

**GRASSHOPPER 2000 LIMITED**  
**NOTES TO THE ACCOUNTS**  
**AS AT 31 MARCH 2007**

**1. ACCOUNTING POLICIES****a. Basis of Accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**b. Turnover**

Turnover represents invoiced amounts of goods sold and services provided excluding VAT and Aggregates Tax

**c. Tangible Fixed Assets**

The tangible fixed assets, other than freehold land, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful economic life, as follows

Land and buildings freehold	
Minerals	director's estimate of depletion
Plant and machinery	over 4 years
Fixtures, fittings and equipment	over 4 years
Motor vehicles	over 4 years

**d. Investments**

Fixed asset investments are stated at cost less provision for diminution in value

**e. Stocks**

Stocks are valued at the lower of cost and net realisable value

**f. Provision for the re-instatement of land**

The provision for the re-instatement of land is based on the estimated costs of restoring the land to an acceptable environmental condition to comply with current legislation

**2. OTHER OPERATING INCOME/EXPENSES**

	<u>2007</u>	<u>2006</u>
Exchange gains	-	20,099
	<u>£0</u>	<u>£20,099</u>

**3. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging

	<u>2007</u>	<u>2006</u>
Depreciation of tangible fixed assets	£12,081	£25,495
Auditors' remuneration Audit fee	£4,800	£6,500
Director's emoluments	-	£1,290
Provision for re-instatement of land	-	£4,980
Profit on disposal of fixed assets	£25,400	-
Profit on foreign exchange transactions	-	£20,099
	<u>                    </u>	<u>                    </u>

**4. INVESTMENT INCOME**

	<u>2007</u>	<u>2006</u>
Income from fixed asset investments	499,903	476,585
	<u>                    </u>	<u>                    </u>

**5. TAXATION**

	<u>2007</u>	<u>2006</u>
UK corporation tax at 30% (2006 - 19%)	121,892	74,682
(Under)/overprovision in previous year	-	(3,887)
	<u>£121,892</u>	<u>£70,795</u>

**GRASSHOPPER 2000 LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**  
**AS AT 31 MARCH 2007**

**6 TANGIBLE FIXED ASSETS**

Freehold land, minerals and forests		<u>Freehold</u>			<u>Total</u>
		<u>Land</u>	<u>Minerals</u>	<u>Forests</u>	
<b>COST</b>					
At 1 April 2006		2,605,392	198,029	516,871	3,320,292
Additions		21,715			21,715
Disposals		-	-	-	-
At 31 March 2007		<u>2,627,107</u>	<u>198,029</u>	<u>516,871</u>	<u>3,342,007</u>
<b>DEPRECIATION</b>					
Depletion provision at 1 April 2006 and at 31 March 2007		-	183,029	-	183,029
<b>NET BOOK VALUE</b>					
At 31 March 2007		<u>£2,627,107</u>	<u>£15,000</u>	<u>£516,871</u>	<u>£3,158,978</u>
At 31 March 2006		<u>£2,605,392</u>	<u>£15,000</u>	<u>£516,871</u>	<u>£3,137,263</u>

**Other tangible fixed assets**

	<u>Plant and Machinery</u>
<b>COST</b>	
At 1 April 2006	372,748
Additions	
Disposals	(25,400)
At 31 March 2007	<u>347,348</u>
<b>DEPRECIATION</b>	
At 1 April 2006	342,074
Charge for the year	12,081
Disposals	(25,400)
At 31 March 2007	<u>328,755</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>£18,593</u>
At 31 March 2006	<u>£30,674</u>

**7. FIXED ASSET INVESTMENTS**

	<u>Listed Investments</u>
<b>COST</b>	
At 1 April 2006	7,675,513
Additions	3,029,965
Disposals	(3,026,002)
At 31 March 2007	<u>7,679,476</u>
<b>Market value</b>	
At 31 March 2007	<u>£9,389,971</u>
At 31 March 2006	<u>£9,237,098</u>

The valuation of the investments at 31 March 2007 takes no account of any Capital Gains Tax which may be payable if the investments are realised at their values on this date



**GRASSHOPPER 2000 LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**  
**AS AT 31 MARCH 2007**

**8. STOCKS**

	<u>2007</u>	<u>2006</u>
Sand and gravel	-	1,200
Sheep	7,570	7,830
Bloodstock	133,057	171,086
Horses in training	105,000	20,000
	<u>£245,627</u>	<u>£200,116</u>

**9. DEBTORS**

	<u>2007</u>	<u>2006</u>
Trade debtors	3,012	61,802
Other debtors	111,735	25,756
VAT	12,183	-
	<u>£126,930</u>	<u>£87,558</u>

**10. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2007</u>	<u>2006</u>
Bank loans and overdraft	33,826	22,107
Trade creditors	11,126	27,726
Taxation and social security	121,892	74,699
Other creditors	76,639	197,275
	<u>£243,483</u>	<u>£321,807</u>

**11. PROVISIONS FOR LIABILITIES AND CHARGES**

	<u>Provision for re-instatement of land</u>
At 1 April 2006	130,328
Transfer from profit and loss account	-
	<u>130,328</u>
Less Expenditure during the year	(£1,730)
	<u>£128,598</u>

**12. CALLED-UP SHARE CAPITAL**

	<u>2007</u>	<u>2006</u>
Authorised		
7,500 ordinary shares of £1 each	<u>£7,500</u>	<u>£7,500</u>
Allotted, called up and fully paid		
7,500 ordinary shares of £1 each	<u>£7,500</u>	<u>£7,500</u>

**GRASSHOPPER 2000 LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**  
**AS AT 31 MARCH 2007**

**13. STATEMENT OF MOVEMENT ON RESERVES**

	<u>Other Reserves</u>	<u>Profit and loss account</u>
Balance at 1 April 2006	4,000,000	7,032,596
Retained profit for the year		523,319
Balance at 31 March 2007	<u>£4,000,000</u>	<u>£7,555,915</u>

**14. TRANSACTIONS WITH DIRECTORS**

Included within other debtors at 31 March 2007 is £72793 (2006 creditor £18,825) owed by Mr Holland - Martin, the sole director of the company. The company charged interest on this balance at a rate of 5% from 1 January to 31 March 2007 of £302. The principal was repaid in full on 16 May 2007.

**15. CONTROL**

The ultimate controlling party is Mr T D Holland - Martin via his 100% share ownership and being the sole director.