

GRASSHOPPER 2000 LIMITED

STATEMENT OF ACCOUNTS

31 MARCH 2009

Company No: 294357

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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

GRASSHOPPER 2000 LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2009

The director presents his Annual Report with the accounts of the company for the year ended 31 March 2009.

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 2009	1 April 2008
T D Holland - Martin	7,500	7,500

Directors' Responsibilities for the Preparation of the Accounts

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

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: 11 Dec 2009

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 2009, which are set out on pages 4 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007)

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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 15 to 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

29 December 2009.



FLETCHER AND PARTNERS
Chartered Accountants
and Registered Auditors.

GRASSHOPPER 2000 LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

COMPANY NUMBER : 294357

	Notes	<u>2009</u>	<u>2008</u>
Turnover		205,448	132,772
Cost of sales		<u>(415,758)</u>	<u>(180,057)</u>
Gross (Loss)		(210,310)	(47,285)
Administrative expenses		<u>(51,678)</u>	<u>(97,028)</u>
Operating (loss)	2	(261,988)	(144,313)
Investment income	3	69,609	635,305
Interest receivable		<u>45,078</u>	<u>29,427</u>
Profit/(loss) on ordinary activities before taxation		(147,301)	520,419
Taxation	4	<u>(14,022)</u>	<u>(77,017)</u>
Profit/(loss) on ordinary activities after taxation	12	<u>(£161,323)</u>	<u>£443,402</u>

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

GRASSHOPPER 2000 LIMITED
BALANCE SHEET
AS AT 31 MARCH 2009

	<u>Note</u>	<u>2009</u>	<u>2008</u>
FIXED ASSETS			
Freehold land, minerals and forests	5	3,096,469	3,158,978
Other tangible assets	5	47,821	13,988
		<u>3,144,290</u>	<u>3,172,966</u>
Investments	6	5,599,189	7,786,372
		<u>8,743,479</u>	<u>10,959,338</u>
CURRENT ASSETS			
Stocks	7	95,457	251,028
Debtors	8	84,681	32,809
Cash at bank and in hand		<u>3,088,210</u>	<u>1,006,571</u>
		3,268,348	1,290,408
CREDITORS: Amounts falling due within one year	9	<u>(40,191)</u>	<u>(115,305)</u>
Net current assets		<u>3,228,157</u>	<u>1,175,103</u>
Total assets less current liabilities		11,971,636	12,134,441
PROVISIONS FOR LIABILITIES AND CHARGES			
Land re-instatement	10	(126,142)	(127,624)
		<u>£11,845,494</u>	<u>£12,006,817</u>
CAPITAL AND RESERVES			
Called-up share capital	11	7,500	7,500
Profit and Loss Account	12	11,837,994	11,999,317
		<u>£11,845,494</u>	<u>£12,006,817</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 2007)

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

Approved by the Board: 11th Dec. 2009

GRASSHOPPER 2000 LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2009

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 2007).

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:

Freehold land	nil
Minerals	director's estimate of depletion
Plant and machinery	over 4 years
Fixtures, fittings and equipment	over 4 years
Motor vehicles	over 4 years

A nil rate is used for freehold land (other than minerals) because in the director's opinion its useful life is indefinite.

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. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	<u>2009</u>	<u>2008</u>
Depreciation of tangible fixed assets	£38,924	£12,130
Auditors' remuneration: Audit fee	£4,967	£4,162
Director's emoluments	£2,413	£6,030
Profit on disposal of fixed assets	£nil	£2,500
	<u>£48,314</u>	<u>£24,822</u>

3. INVESTMENT INCOME

	<u>2009</u>	<u>2008</u>
Dividends and interest receivable	191,730	179,262
Profit/(loss) on disposal	31,629	456,043
Provision for diminution in value	(153,750)	-
	<u>£69,609</u>	<u>£635,305</u>

4. TAXATION

	<u>2009</u>	<u>2008</u>
UK corporation tax at 21% (2008 - 30%) on the profit for the year	15,027	77,017
(Over) provision in previous year	(1,005)	-
	<u>£14,022</u>	<u>£77,017</u>

GRASSHOPPER 2000 LIMITED
NOTES TO THE ACCOUNTS (Continued)
AS AT 31 MARCH 2009

5. TANGIBLE FIXED ASSETS

	<u>Freehold land, minerals and forests</u>				<u>Plant and machinery</u>	<u>Total</u>
	<u>Freehold Land</u>	<u>Minerals</u>	<u>Forests</u>	<u>Total</u>		
COST						
At 1 April 2008	2,627,107	198,029	516,871	3,342,007	142,066	3,484,073
Additions	-	-	-	-	57,757	57,757
Disposals	-	-	(47,509)	(47,509)	-	(47,509)
At 31 March 2009	<u>2,627,107</u>	<u>198,029</u>	<u>469,362</u>	<u>3,294,498</u>	<u>199,823</u>	<u>3,494,321</u>
DEPRECIATION						
At 1 April 2008	-	183,029	-	183,029	128,078	311,107
Provision for the year	-	15,000	-	15,000	23,924	38,924
At 31 March 2009	<u>-</u>	<u>198,029</u>	<u>-</u>	<u>198,029</u>	<u>152,002</u>	<u>350,031</u>
NET BOOK VALUE						
At 31 March 2009	<u>£2,627,107</u>	<u>£0</u>	<u>£469,362</u>	<u>£3,096,469</u>	<u>£47,821</u>	<u>£3,144,290</u>
At 31 March 2008	<u>£2,627,107</u>	<u>£15,000</u>	<u>£516,871</u>	<u>£3,158,978</u>	<u>£13,988</u>	<u>£3,172,966</u>

6. FIXED ASSET INVESTMENTS

	<u>Listed Investments</u>
COST	
At 1 April 2008	7,786,372
Additions	10,089,801
Disposals	(12,123,234)
At 31 March 2009	<u>5,752,939</u>
PROVISION FOR DIMINUTION IN VALUE	
At 1 April 2008	-
Provision for the year	153,750
At 31 March 2009	<u>153,750</u>
NET BOOK VALUE	
At 31 March 2009	<u>£5,599,189</u>
At 31 March 2008	<u>£7,786,372</u>
MARKET VALUE	
At 31 March 2009	<u>£5,622,356</u>
At 31 March 2008	<u>£8,719,905</u>

The valuation of the investments at 31 March 2009 takes no account of any corporation tax which may have been payable if the investments had been realised at their values on this date.

GRASSHOPPER 2000 LIMITED
NOTES TO THE ACCOUNTS (Continued)
AS AT 31 MARCH 2009

7. STOCKS

	<u>2009</u>	<u>2008</u>
Sheep	7,956	7,150
Cattle	-	3,500
Bloodstock	87,501	155,378
Horses in training	-	85,000
	<u>£95,457</u>	<u>£251,028</u>

8. DEBTORS

	<u>2009</u>	<u>2008</u>
Trade debtors	3,580	2,619
Other debtors	37,974	25,841
Corporation tax repayable	4,890	-
VAT	1,555	-
Prepayments and accrued income	36,682	4,349
	<u>£84,681</u>	<u>£32,809</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2009</u>	<u>2008</u>
Trade creditors	34,192	16,013
Corporation Tax	-	73,300
Other creditors	5,999	25,992
	<u>£40,191</u>	<u>£115,305</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

	<u>Provision for re-instatement of land</u>
At 1 April 2008	127,624
Transfer from profit and loss account	-
	<u>127,624</u>
Less: Expenditure during the year	(1,482)
	<u>£126,142</u>

11. CALLED-UP SHARE CAPITAL

	<u>2009</u>	<u>2008</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 2009

12. STATEMENT OF MOVEMENT ON RESERVES

	<u>Profit and loss account</u>
Balance at 1 April 2008	11,999,317
Retained loss for the year	(161,323)
Balance at 31 March 2009	<u>£11,837,994</u>

13. TRANSACTIONS WITH DIRECTORS

Included within other debtors at 31 March 2009 is £10,309 (2008: other creditors £2,838) owed by Mr Holland Martin, the sole director of the company.

14. CONTROL

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

15 ACCOUNTING SERVICES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.