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Company Registration No. 294357 (England and Wales)

GRASSHOPPER 2000 LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002



Saffery Champness
CHARTERED ACCOUNTANTS

GRASSHOPPER 2000 LIMITED

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GRASSHOPPER 2000 LIMITED

INDEPENDENT AUDITORS' REPORT TO GRASSHOPPER 2000 LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

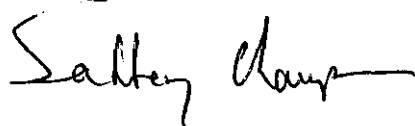
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Saffery Champness

29 January 2003

Chartered Accountants
Registered Auditors

Courtyard House
Oakfield Grove
Clifton
Bristol
BS8 2AE


GRASSHOPPER 2000 LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2002**

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	2,507,477	2,464,372
Investments	2	5,339,205	4,341,314
		<u>7,846,682</u>	<u>6,805,686</u>
Current assets			
Stocks		284,151	215,666
Debtors		169,302	317,413
Cash at bank and in hand		2,107,995	1,120,926
		<u>2,561,448</u>	<u>1,654,005</u>
Creditors: amounts falling due within one year		<u>(348,628)</u>	<u>(587,218)</u>
Net current assets		<u>2,212,820</u>	<u>1,066,787</u>
Total assets less current liabilities		<u>10,059,502</u>	<u>7,872,473</u>
Provisions for liabilities and charges		<u>(107,047)</u>	<u>(592,373)</u>
		<u>9,952,455</u>	<u>7,280,100</u>
Capital and reserves			
Called up share capital	3	7,500	7,500
Other reserves		4,000,000	4,000,000
Profit and loss account		5,944,955	3,272,600
		<u>9,952,455</u>	<u>7,280,100</u>
Shareholders' funds - equity interests		<u>9,952,455</u>	<u>7,280,100</u>

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

The financial statements were approved by the Board on 16/1/03



Mr T D Holland-Martin
Director

GRASSHOPPER 2000 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents invoiced amounts of goods sold and services provided net of Value Added Tax and Landfill Tax.

1.3 Tangible fixed assets and depreciation

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 expected useful life, as follows:

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

1.4 Investments

Listed and unlisted investments are stated at cost and provision is made for any permanent diminution in value.

1.5 Stock

Stocks are stated at the lower of cost and net realisable value.

1.6 Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset/liability would have been recognised as the conditions for recognition would not have been satisfied.

1.8 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.

GRASSHOPPER 2000 LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002****2 Fixed assets**

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2001	3,494,394	4,341,314	7,835,708
Additions	167,262	3,669,109	3,836,371
Disposals	(559,149)	(2,671,218)	(3,230,367)
	<u>3,102,507</u>	<u>5,339,205</u>	<u>8,441,712</u>
At 31 March 2002			
Depreciation			
At 1 April 2001	1,030,022	-	1,030,022
On disposals	(448,590)	-	(448,590)
Charge for the year	13,598	-	13,598
	<u>595,030</u>	<u>-</u>	<u>595,030</u>
At 31 March 2002			
Net book value			
At 31 March 2002	<u>2,507,477</u>	<u>5,339,205</u>	<u>7,846,682</u>
At 31 March 2001	<u>2,464,372</u>	<u>4,341,314</u>	<u>6,805,686</u>

The valuation of the investments at 31 March 2002 takes no account of any Capital Gains Tax which may have been payable had the investments been realised at their values at that date.

3 Share capital

	2002	2001
	£	£
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>

4 Transactions with directors

During the year Mr Holland-Martin sold a filly out of training into the business at market value of £150,000 (2001:£206,850). The full amount is included as a creditor at the year end.