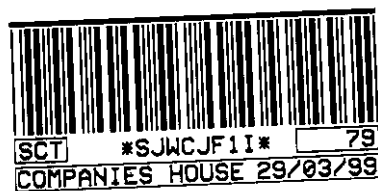


Grant (East Mains) Limited

**Annual report
for the year ended 31 May 1998**

Registered no: SC164098

✓



Grant (East Mains) Limited

Annual report for the year ended 31 May 1998

	Page
Directors and advisers	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Principal accounting policies	6
Notes to the financial statements	7

Grant (East Mains) Limited**Directors and advisers****Directors**

D J L Grant
Mrs J E H Grant

Secretary

D J L Grant

Accountants

Reeves & Neylan
4 Atholl Crescent
Perth
PH1 5NG

Solicitors

Grigor & Young
1 North Street
Elgin
IV30 1UA

Registered office

East Mains
Duffus
Elgin
IV30 2PU

Grant (East Mains) Limited

Directors' report for the year ended 31 May 1998

The directors present their report and unaudited financial statements for the year ended 31 May 1998. These financial statements 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.

Results and dividends

The trading loss for the year, after taxation, amounted to £16,763 (1997 - profit £3,297). The directors do not recommend payment of a dividend. The loss for the year of £16,763 will be transferred from reserves.

Review of the business and principal activities

The company's principal activity throughout the year continued to be farming through participation in the farming partnership of J J & S Grant. Although the level of business for the year was less than anticipated, the directors expect that the level of activity will improve in the foreseeable future.

Directors and their interest in the shares of the company

The directors at 31 May 1998 and their interest in the share capital of the company were as follows:

	1998 £	1997 £
D J L Grant	1	1
Mrs J E H Grant	1	1

D J L Grant and Mrs J E H Grant have a material interest in transactions with the company which were undertaken via J J & S Grant, a business in which they are both partners. All transactions took place in the normal course of business and were at arms length.

Accountants

The directors have taken advantage of the exemptions under s249A(1) of the Companies Act 1985 not to appoint auditors or reporting accountants for the year under review. No notice requiring an audit has been deposited under S249B(2) of the Companies Act 1985.

In preparing this report, the directors have taken advantage of the exemptions applicable to small companies.

By order of the board



D J L Grant
Secretary
23 March 1999

Grant (East Mains) Limited

Profit and loss account for the year ended 31 May 1998

	Note	1.6.97 to 31.5.98 £	13.3.96 to 31.5.97 £
Turnover	1	(18,213)	5,216
Administrative expenses		115	-
(Loss)/profit on ordinary activities before taxation		(18,328)	5,216
Tax on (loss)/profit on ordinary activities	2	(1,565)	1,919
(Loss)/profit for the financial year		(16,763)	3,297
Retained profits brought forward		3,297	-
Losses carried forward		(13,466)	3,297

All amounts relate to continuing activities.

The accounting policies and notes on pages 6 to 8 form part of the financial statements.

Grant (East Mains) Limited

Balance sheet at 31 May 1998

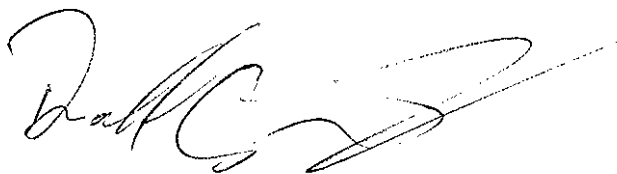
	Note	1998 £	1997 £
Called up share capital not paid	8	2	2
Investments	3	-	5,216
Current assets			
Debtors	4	1,565	-
Creditors: amounts falling due within one year	5	<u>15,031</u>	<u>1,919</u>
Net current liabilities		<u>(13,466)</u>	<u>(1,919)</u>
Net (liabilities)/assets		<u><u>(13,464)</u></u>	<u><u>3,299</u></u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>(13,466)</u>	<u>3,297</u>
		<u><u>(13,464)</u></u>	<u><u>3,299</u></u>

The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i The company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- ii The financial statements give a true and fair view of the state of affairs of the company at 31 May 1998 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to smaller companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board of directors on 23 March 1999 and signed on its behalf.



D J L Grant
Director

The accounting policies and notes on pages 6 to 8 form part of the financial statements

Grant (East Mains) Limited

Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cashflow statement

The company is exempt from the requirement to publish a cash flow statement under FRS1.

Turnover

The company's business is farming through participation in the farming partnership of J J & S Grant. Income comprises the company's share in the partnership profit or loss for each year and the book value of its investment in the partnership comprises the balance standing to its credit/debit on current account in the books of that business.

Grant (East Mains) Limited

Notes to the financial statements for the year ended 31 May 1998

1 Turnover

Turnover represents the company's share in the (losses)/profits of the following farming partnership:

	1.6.97 to 31.5.98 £	13.3.96 to 31.5.97 £
J J & S Grant	<u>(18,213)</u>	<u>5,216</u>

2 Tax on (loss)/profit on ordinary activities

	1.6.97 to 31.5.98 £	13.3.96 to 31.5.97 £
Corporation tax at 24% and 21%	<u>(1,565)</u>	<u>1,919</u>

3 Investments

The company is a partner in the following farming partnership. Balances as detailed below represent the company's share in the net assets of this partnership:

	1998 £	1997 £
J J & S Grant	<u>-</u>	<u>5,216</u>

4 Debtors

	1998 £	1997 £
Amounts falling due within one year	1,565	-
Corporation tax recoverable	<u>1,565</u>	<u>-</u>

5 Creditors: amounts falling due within one year

	1998 £	1997 £
J J & S Grant	15,031	-
Corporation tax payable	<u>-</u>	<u>1,919</u>
	<u>15,031</u>	<u>1,919</u>

6 Directors' material interests

The directors have a material interest in the arrangements specified in the principal accounting policies as a consequence of their respective interests as partners in the farming partnership.

Grant (East Mains) Limited

Notes to the financial statements for the year ended 31 May 1998

7 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
(Loss)/profit for the financial year/period	(16,763)	3,297
Opening shareholders' fund/shares issued in the period	<u>3,299</u>	<u>2</u>
Closing shareholders' funds	<u><u>(13,464)</u></u>	<u><u>3,299</u></u>

8 Called up share capital

	1998 £	1997 £
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and unpaid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>