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GREY CYGNET LIMITED

REGISTERED NUMBER: 2090358

REGISTERED OFFICE: SANDHAM, KEYHAVEN, LYMINGTON, HANTS

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31st JANUARY 2000



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COMPANIES HOUSE

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17/05/00

Grey Cygnet Limited

BALANCE SHEET AT 31st JANUARY 2000

|                                                         |              | <u>2000</u>      | <u>1999</u>      |
|---------------------------------------------------------|--------------|------------------|------------------|
|                                                         | <u>Notes</u> | £                | £                |
| <u>FIXED ASSETS</u>                                     |              |                  |                  |
| Tangible assets                                         | 2            | 2,555            | 2,457            |
| <u>CURRENT ASSETS</u>                                   |              |                  |                  |
| Stocks                                                  |              | 2,000            | 3,000            |
| Debtors                                                 |              | 684              | 440              |
| Cash at bank and in hand                                |              | 1,533            | 1,595            |
|                                                         |              | <u>4,217</u>     | <u>5,035</u>     |
| Creditors: Amounts falling due within one year          |              | (1,038)          | (8,880)          |
| <u>NET CURRENT ASSETS/</u><br><u>(LIABILITIES)</u>      |              | <u>3,179</u>     | <u>(3,845)</u>   |
| <u>TOTAL ASSETS LESS</u><br><u>CURRENT LIABILITIES</u>  |              | 5,734            | (1,388)          |
| Creditors: amounts falling due after more than one year | 3            | (23,445)         | (24,169)         |
| <u>NET LIABILITIES</u>                                  |              | <u>(£17,711)</u> | <u>(£25,557)</u> |
| <u>CAPITAL AND RESERVES</u>                             |              |                  |                  |
| Called up share capital                                 | 4            | 2                | 2                |
| Profit and Loss Account                                 |              | (17,713)         | (25,559)         |
| <u>SHAREHOLDERS' FUNDS</u>                              |              | <u>(£17,711)</u> | <u>(£25,557)</u> |

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's issued share capital have not issued a notice requiring an audit under Section 249B of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the year then ended in accordance with the requirements of the Act relating to the accounts so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

*D.M. Cowell* Director  
Mrs. D.M. Cowell

Approved by the Board on *15th May 2000*

The notes on pages 2 to 3 form part of these accounts

Grey Cygnet Limited

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st JANUARY 2000

1. ACCOUNTING POLICIES

Basis of preparation of the accounts:

The accounts have been prepared under the historical cost convention.

Turnover:

Turnover represents net invoiced sales of goods and services supplied by the Company. The Company is not registered for value added tax.

Tangible Fixed Assets and Depreciation:

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Machinery and equipment - 20% p.a. reducing balance

Stocks and work in progress:

Stocks and work in progress are valued by the Directors at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation:

The Company's accounting policy is to make no provision for deferred taxation when there is no reasonable likelihood of liabilities arising in the foreseeable future.

Operating Leases:

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred.

Grey Cygnet Limited

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st JANUARY 2000

(Continued)

2. FIXED ASSETS

|                      | <u>Tangible<br/>Fixed Assets</u><br>£ |
|----------------------|---------------------------------------|
| Cost:                |                                       |
| At 1st February 1999 | 13,214                                |
| Additions            | 737                                   |
|                      | <hr/>                                 |
| At 31st January 2000 | 13,951                                |
|                      | <hr/>                                 |
| Depreciation:        |                                       |
| At 1st February 1999 | 10,757                                |
| Charge for year      | 639                                   |
|                      | <hr/>                                 |
| At 31st January 2000 | 11,396                                |
|                      | <hr/>                                 |
| Net Book Values:     |                                       |
| At 31st January 2000 | £2,555                                |
|                      | <hr/>                                 |
| At 31st January 1999 | £2,457                                |
|                      | <hr/>                                 |

3. CREDITORS

|                                                                  | <u>2000</u> | <u>1999</u> |
|------------------------------------------------------------------|-------------|-------------|
| Creditors include the following:                                 |             |             |
| Bank loan repayable after more<br>than five years by instalments | £23,445     | £24,169     |
|                                                                  | <hr/>       | <hr/>       |

Note: the level of capital repayment in the first five years of this twenty year loan is considered immaterial.

4. CALLED UP SHARE CAPITAL

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| Number: | Class:   | Nominal Value: | <u>1999 and 2000</u> |
|---------|----------|----------------|----------------------|
| 10,000  | Ordinary | £1             | £10,000              |
|         |          |                | <hr/>                |

Allotted, Called Up and Fully Paid

|                              |       |
|------------------------------|-------|
| 2 Ordinary shares of £1 each | £2    |
|                              | <hr/> |