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Registered number
02090358

Grey Cygnet Ltd
Abbreviated Accounts
For the Year Ended
31 January 2007

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24/11/2007
COMPANIES HOUSE

Grey Cygnet Ltd
Abbreviated Balance Sheet
as at 31 January 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	2,876	3,595
Current assets			
Stocks		4,200	965
Debtors		925	16,933
Cash at bank and in hand		34	22
		<u>5,159</u>	<u>17,920</u>
Creditors: amounts falling due within one year		(2,515)	(11,529)
Net current assets		<u>2,644</u>	<u>6,391</u>
Net assets		<u>5,520</u>	<u>9,986</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		5,518	9,984
Shareholder's funds		<u>5,520</u>	<u>9,986</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

T J Cowell

Director

Approved by the board on

T.J. Cowell 23/11/07

Grey Cygnet Ltd
Notes to the Abbreviated Accounts
for the year ended 31 January 2007

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Grey Cygnet Ltd
Notes to the Abbreviated Accounts
for the year ended 31 January 2007

2 Tangible fixed assets	£
Cost	
At 1 February 2006	22,198
At 31 January 2007	<u>22,198</u>
Depreciation	
At 1 February 2006	18,603
Charge for the year	719
At 31 January 2007	<u>19,322</u>
Net book value	
At 31 January 2007	<u>2,876</u>
At 31 January 2006	<u>3,595</u>

3 Share capital	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	2007	2006
	No	No
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>