

GRASON INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2002
REGISTRATION NUMBER 02127607



GRASON INVESTMENTS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 SEPTEMBER 2002**

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		327,289		61,862
Current assets					
Stocks		24,000		24,000	
Debtors		108,178		31,831	
Cash at bank and in hand		20,639		3,534	
		<u>152,817</u>		<u>59,365</u>	
Creditors: amounts falling due within one year	3	<u>(271,800)</u>		<u>(57,918)</u>	
Net current (liabilities)/assets			<u>(118,983)</u>		<u>1,447</u>
Total assets less current liabilities			208,306		63,309
Creditors: amounts falling due after more than one year	4		<u>(81,992)</u>		<u>(32,500)</u>
Net assets			<u>126,314</u>		<u>30,809</u>
Capital and reserves					
Called up share capital	5		110		100
Profit and loss account			<u>126,204</u>		<u>30,709</u>
Shareholders' funds			<u>126,314</u>		<u>30,809</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

GRASON INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2002

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the 18 months stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the 18 months ended 30 September 2002 and

(c) that I acknowledge our responsibilities for:

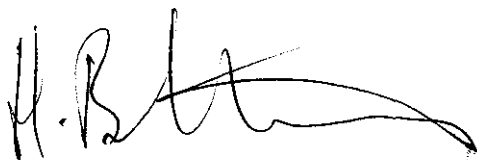
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 18 months and of its profit or loss for the 18 months then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 29 July 2003 and signed on its behalf by

Mr M. J. Bithrey
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

GRASON INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Tangible fixed assets and depreciation

In accordance with Statement of Standard Accounting Practice No. 19, the company's land and buildings are held for long-term investment and are included in the balance sheet at their open market values. The surplus on revaluation of such properties are transferred to the revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view.

1.3. Stock

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

2. Fixed assets

**Tangible
fixed
assets
£**

Cost or valuation

At 1 April 2001	61,862
Additions	127,130
Transferred from Grason Property Consortium Limited	157,869
Disposals	(19,572)

At 30 September 2002	<u>327,289</u>
----------------------	----------------

Net book values

At 30 September 2002	<u>327,289</u>
At 31 March 2001	<u>61,862</u>

3. Creditors: amounts falling due within one year

2002	2001
£	£

Creditors include the following:

Secured creditors	<u>110,957</u>	<u>9,000</u>
-------------------	----------------	--------------

GRASON INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2002

..... continued

4. Creditors: amounts falling due after more than one year	2002 £	2001 £
Include the following:		
Instalments repayable after more than five years	55,163	-
	<u>55,163</u>	<u>-</u>
Secured creditors	81,992	32,500
	<u>81,992</u>	<u>32,500</u>
5. Share capital	2002 £	2001 £
Authorised		
1,000.00 Ordinary £1 shares of 1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
110 Ordinary £1 shares of 1 each	110	100
	<u>110</u>	<u>100</u>

On 30 September 2002 Mr M. J. Bithrey, the director, was issued with 10 ordinary £1 shares on the transfer of the assets and liabilities of Grason Property Consortium Limited, a company also under the control of Mr Bithrey.

GRASON INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2002

..... continued

6. Related party transactions

Mr M. J. Bithrey, the sole director, has interests in the companies listed below. During the period the company acquired goods and services from the following companies.

	2002 £	2001 £
<u>Bithrey Holdings Limited</u>		
Management charges	11,750	5,875
Repairs and maintenance	165	317

At the period end the balances with connected companies were as follows: -

Bithrey Holdings Limited	41,7510 dr	14,915 dr
Grason Property Consortium Limited	-	24,131 cr

These balances are interest free and repayable on demand.

On 30 September 2002 Grason Property Consortium Limited transferred all of its assets and liabilities into the company. The consideration of the transfer was the issue of 10 fully paid up £1 ordinary shares to Mr M. J. Bithrey.

7. Controlling interest

The company is under the ultimate control of Mr M. J. Bithrey, the sole director, who owns 100% of the issued share capital.