
Company Number: 02422607

Grayhart Limited

Abbreviated Accounts

for the year ended 31st March 1994



Accountant's Report to the Shareholders

on the Full Unaudited Annual Accounts of Grayhart Limited

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts have been prepared.

We report on the accounts for the year ended 31st March 1994 set out on pages 5 to 12.

Respective responsibilities of directors and reporting accountants

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 5 to 12 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurances that the accounts show a true and fair view, which remains the sole responsibility of the directors.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

having regard to, and on the basis of, the information contained in those accounting records:

- (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

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(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Mitchells
Reporting Accountants

93-97 Saltergate
Chesterfield
Derbyshire
S40 1LA

Date.....26 April 1995.....

Grayhart Limited

Abbreviated Balance Sheet

As At 31st March 1994

	Notes	1994 £	1994 £	1993 £	1993 £
Fixed assets					
Tangible fixed assets	2		12,746		15,245
Current assets					
Stock		9,900		62,006	
Debtors		9,203		76,679	
Cash at bank and in-hand		338		-	
		19,441		138,685	
Creditors:					
Amounts falling due within one year		(42,680)		(180,405)	
Net current liabilities			(23,239)		(41,720)
Total assets less current liabilities			(10,493)		(26,475)
Creditors:					
Amounts falling due after more than one year			(3,006)		(4,278)
			(13,499)		(30,753)
Capital and reserves					
Share capital	3		100		100
Profit and loss account			(13,599)		(30,853)
			(13,499)		(30,753)

Grayhart Limited

Abbreviated Balance Sheet

As At 31st March 1994

Notes	1994 £	1994 £	1993 £	1993 £
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For the financial year ended 31st March 1994 the company was entitled to exemption from audit under subsection (2) of section 249A of the Companies Act 1985; and no notice has been deposited under subsection (2) of section 249B. The directors acknowledge their responsibilities for -

- ensuring that the company keeps accounting records which comply with section 221 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage in the preparation of these accounts of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The accounts were approved by the board on 26 April 1995

K Knight
D Adlington

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X 

1 Principal accounting policies

Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention except that freehold properties are shown at their revalued amounts.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets by reducing balance method. The rates generally applicable are:

Plant & equipment	20% reducing balance
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Stocks

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

Deferred taxation

Provision is made for deferred taxation under the liability method, at the rate of corporation tax ruling at the end of the financial year, except to the extent that any tax reduction will continue for the foreseeable future. In the opinion of the directors the amounts are not material and accordingly no deferred taxation has been provided.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Notes to the Abbreviated Accounts

For the year ended 31st March 1994

2 Fixed Assets

	Tangible fixed assets £
Cost	
At 1st April 1993	22,791
Additions	727
	<u>23,518</u>
Depreciation and amortisation	
At 1st April 1993	(7,546)
Provided for year	(3,226)
	<u>(10,772)</u>
Net book value	
At 31st March 1994	<u>12,746</u>
At 1st April 1993	<u>15,245</u>

3 Share capital

	1994 £	1993 £
Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>