

GRAYHART LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 1999

Registered number: 2422607

DEY & CO
CHARTERED ACCOUNTANTS
Chesterfield



GRAYHART LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1999

CONTENTS

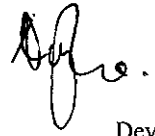
	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

GRAYHART LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS****Accountants' report
on the unaudited financial statements to the directors of
Grayhart Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1999, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Chesterfield



Dey & Co
Chartered Accountants

GRAYHART LIMITED
ABBREVIATED BALANCE SHEET
at 31 March 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	2		5,347		6,454
Current assets					
Stocks		35,989		50,978	
Debtors		4,789		8,012	
		<u>40,778</u>		<u>58,990</u>	
Creditors: amounts falling due within one year		<u>(38,132)</u>		<u>(61,620)</u>	
Net current assets/(liabilities)			2,646		(2,630)
Total assets less current liabilities			<u>7,993</u>		<u>3,824</u>
Creditors: amounts falling due after more than one year			(6,111)		-
Provision for liabilities and charges			-		(424)
			<u>1,882</u>		<u>3,400</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			1,782		3,300
Total shareholders' funds			<u>1,882</u>		<u>3,400</u>

continued

GRAYHART LIMITED**ABBREVIATED BALANCE SHEET**
(continued)**at 31 March 1999**

The directors consider that for the year ended 31 March 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 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 Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors and signed on its behalf by:

K L Knight
Director

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

GRAYHART LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% reducing balance
---------------------	----------------------

2 Fixed assets

	Tangible fixed assets £
Cost	
1 April 1998	25,366
Additions	229
31 March 1999	25,595
Depreciation	
1 April 1998	18,912
Charge for the year	1,337
31 March 1999	20,249
Net book amount	
31 March 1999	5,347
1 April 1998	6,454

GRAYHART LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1999

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Directors' interests and loans

As detailed in the directors' report the company is controlled by K L Knight and D Adlington, directors of the company.

At 31 March 1999 the following loans were due by the company to the directors:

K L Knight	£8,773 (1998 £10,078)
D Adlington	£10,537 (1998 £12,369)

The loans are interest free and repayable on demand.