

GRAYHART LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2000

Registered number: 2422607

DEY & CO
CHARTERED ACCOUNTANTS

Chesterfield



GRAYHART LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2000

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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 2000, 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 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		4,344		5,347
Current assets					
Stocks		46,912		35,989	
Debtors		7,109		4,789	
Cash at bank and in hand		301		-	
		<u>54,322</u>		<u>40,778</u>	
Creditors: amounts falling due within one year		(52,628)		(38,132)	
Net current assets			<u>1,694</u>		<u>2,646</u>
Total assets less current liabilities			<u>6,038</u>		<u>7,993</u>
Creditors: amounts falling due after more than one year			(3,354)		(6,111)
			<u>2,684</u>		<u>1,882</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			2,584		1,782
Total shareholders' funds			<u>2,684</u>		<u>1,882</u>

continued

GRAYHART LIMITED

ABBREVIATED BALANCE SHEET
(continued)

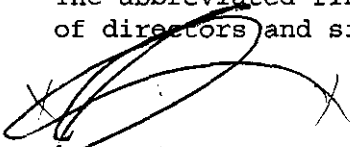
at 31 March 2000

The directors consider that for the year ended 31 March 2000 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:



R L Knight
Director

GRAYHART LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement 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 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 equipment 20% reducing balance method.

2 Fixed assets

Cost	Tangible fixed assets
	£
1 April 1999	25,595
Additions	115
31 March 2000	25,710
Depreciation	
1 April 1999	20,248
Charge for the year	1,118
31 March 2000	21,366
Net book amount	
31 March 2000	4,344
1 April 1999	5,347

GRAYHART LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

3 Called up share capital

	2000		1999	
	Number of	£	Number of	£
	shares		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.