

Registration number 2422607

Grayhart Limited

Abbreviated accounts

for the year ended 31 March 2002



Grayhart Limited

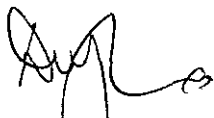
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Grayhart Limited

**Accountants' report on the unaudited financial statements to the directors of
Grayhart Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 2 to 5 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 supplied to us.


Dey & Co.

**Brookdale
41 Clarence Road
Chesterfield
Derbyshire
S40 1LH**

Date: 22.07.2002

Grayhart Limited

**Abbreviated balance sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		153,883		149,178
Current assets					
Stocks		41,050		31,975	
Debtors		11,009		8,429	
Cash at bank and in hand		1,509		649	
		<u>53,568</u>		<u>41,053</u>	
Creditors: amounts falling due within one year		<u>(86,860)</u>		<u>(74,885)</u>	
Net current liabilities			<u>(33,292)</u>		<u>(33,832)</u>
Total assets less current liabilities			120,591		115,346
Creditors: amounts falling due after more than one year			(96,017)		(102,137)
Provisions for liabilities and charges			<u>(1,265)</u>		<u>(732)</u>
Net assets			<u>23,309</u>		<u>12,477</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>23,209</u>		<u>12,377</u>
Shareholders' funds			<u>23,309</u>		<u>12,477</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

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

The notes on pages 4 to 5 form an integral part of these financial statements.

Grayhart Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year 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 year ended 31 March 2002 and
- (c) that we 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 year and of its profit or loss for the year 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 .

Mr K L Knight
Director



Mr M Buckland
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

Grayhart Limited

Notes to the abbreviated financial statements for the year ended 31 March 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 March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	4% straight line
Other tangible assets	-	20% to 25% reducing balance

1.4. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2001	178,931
Additions	15,700
At 31 March 2002	<u>194,631</u>
Depreciation	
At 1 April 2001	29,754
Charge for year	10,994
At 31 March 2002	<u>40,748</u>
Net book values	
At 31 March 2002	<u>153,883</u>
At 31 March 2001	<u>149,177</u>

Grayhart Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2002**

..... continued

3. Share capital	2002	2001
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>