

Registration number 2422607

Grayhart Limited

Abbreviated accounts

for the year ended 31 March 2004



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 2004 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.
Chartered Accountants
Brookdale
41 Clarence Road
Chesterfield
Derbyshire
S40 1LH**

Date: 6 August 2004

Grayhart Limited

**Abbreviated balance sheet
as at 31 March 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		133,620		143,873
Current assets					
Stocks		55,882		43,000	
Debtors		5,300		14,313	
Cash at bank and in hand		5,766		4,801	
		<u>66,948</u>		<u>62,114</u>	
Creditors: amounts falling due within one year		<u>(70,964)</u>		<u>(87,203)</u>	
Net current liabilities			<u>(4,016)</u>		<u>(25,089)</u>
Total assets less current liabilities			129,604		118,784
Creditors: amounts falling due after more than one year			(66,137)		(78,137)
Provisions for liabilities and charges			<u>(732)</u>		<u>(1,074)</u>
Net assets			<u>62,735</u>		<u>39,573</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			62,635		39,473
Shareholders' funds			<u>62,735</u>		<u>39,573</u>

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)

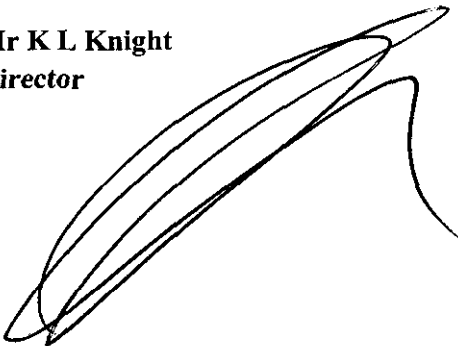
**Directors' statements required by Section 249B(4)
for the year ended 31 March 2004**

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 2004 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

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned to the right of the name and title.

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 2004

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. 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

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

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Grayhart Limited

Notes to the abbreviated financial statements for the year ended 31 March 2004

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2003	194,631	
At 31 March 2004	194,631	
Depreciation		
At 1 April 2003	50,759	
Charge for year	10,252	
At 31 March 2004	61,011	
Net book values		
At 31 March 2004	133,620	
At 31 March 2003	143,872	
3. Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	