

Company Registration number 3717841



GREYEYE TECHNOLOGY LIMITED

Abbreviated Accounts

For the year ended 31 March 2007

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GREYEYE TECHNOLOGY LIMITED

Financial statements for the year ended 31 March 2007

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GREYEYE TECHNOLOGY LIMITED

Abbreviated balance sheet as at 31 March 2007

	<i>Notes</i>	<u>2007</u> £	<u>2006</u> £
Fixed assets			
Tangible assets	2	1,862	2,032
Current assets			
Stock		15,234	7,101
Debtors		57,446	27,647
Cash at bank and in hand		90,795	22,592
		<u>163,475</u>	<u>57,340</u>
Creditors: amounts falling due within one year		<u>(138,254)</u>	<u>(49,211)</u>
Net current assets		<u>25,221</u>	<u>8,129</u>
Total assets less current liabilities		<u>27,083</u>	<u>10,161</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		26,083	9,161
Shareholders' funds		<u>27,083</u>	<u>10,161</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The directors are responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 20 December 2007 and signed on its behalf

 **M G Ridley - Director**

The notes on pages 2 to 3 form part of these financial statements

GREYEYE TECHNOLOGY LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2007

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Fixtures and fittings	25% reducing balance
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d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

GREYEYE TECHNOLOGY LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2007 (continued)

2 Fixed assets

	<i>Tangible fixed assets £</i>
Cost:	
At 1 April 2006	10,647
Additions	450
At 31 March 2007	<u>11,097</u>
Depreciation:	
At 1 April 2006	8,615
Provision for the year	620
At 31 March 2007	<u>9,235</u>
Net book value:	
At 31 March 2007	<u><u>1,862</u></u>
At 31 March 2006	<u><u>2,032</u></u>

3 Called-up share capital

	<u>2007</u> £	<u>2006</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>