196345

Gray Construction Limited

Abbreviated Balance Sheet
as at 30 June 2003

	Notes	2003 £	£	2002 £	£
Current Assets					
Stocks		116,132		-	
Debtors		134		10,000	
		116,266		10,000	
Creditors: amounts falling due within one year		(107,167)		-	
Net Current Assets			9,099		10,000
Total Assets Less Current Liabilities			9,099		10,000
Capital and Reserves					
Called up share capital	2		10,000		10,000
Profit and loss account			(901)		-
Shareholders' Funds			9,099		10,000

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

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COMPANIES HOUSE 30/04/04

The notes on pages 3 to 3 form an integral part of these financial statements.

Abbreviated Balance Sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 30 June 2003

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 30 June 2003 and

(c) that we acknowledge our responsibilities for:

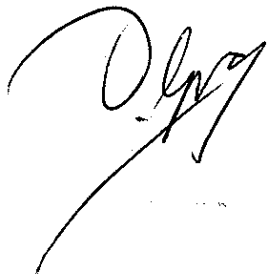
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 .

The abbreviated accounts were approved by the Board on 1 April 2004 and signed on its behalf by

D D Gray
Director



The notes on pages 3 to 3 form an integral part of these financial statements.

Notes to the Abbreviated Accounts
for the year ended 30 June 2003

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Stock

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

1.3. Deferred taxation

Provision is made for deferred taxation using the incremental liability approach to take account of all timing differences between the incidence of income and expenditure for taxation and accounting purposes that have originated but not reversed at the balance sheet date.

2. Share capital

	2003	2002
	£	£
Authorised equity		
25,000 Ordinary shares of £1 each	25,000	25,000
Allotted, called up and fully paid equity		
10,000 Ordinary shares of £1 each	10,000	10,000

3. Transactions with directors

During the year the director D Gray purchased a property on behalf of the Limited Company for £60,000 and gave an additional loan to the company of £57,000. As at the balance sheet date the company owed D Gray £107,000. There are no repayment terms and the loan is interest free.