

# Gradgrind Limited

Company Registration No. 1176744 (England and Wales)

## Directors' report and financial statements

For the year ended 31 March 2005

Clifton Down House, Beaufort Buildings, Clifton Down,  
Clifton, Bristol, BS8 4AN  
Tel. 0117 973 4481 Fax. 0117 974 5203



# **GRADGRIND LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	L A Brewis R S Towill
<b>Secretary</b>	R S Towill
<b>Company number</b>	1176744
<b>Registered office</b>	Douglas House Village Road Arle Cheltenham GL51 0AB
<b>Accountants</b>	Mazars LLP Clifton Down House Beaufort Buildings Clifton Down Clifton Bristol BS8 4AN
<b>Bankers</b>	HSBC Bank plc 109 Bath Road Cheltenham Gloucestershire GL53 7RA

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# GRADGRIND LIMITED

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# **GRADGRIND LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005**

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The directors present their report and financial statements for the year ended 31 March 2005.

### **Principal activities**

The company continued to be dormant throughout the year.

### **Directors**

The following directors have held office since 1 April 2004:

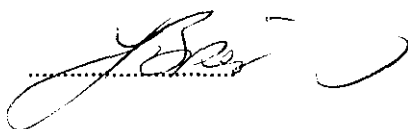
L A Brewis  
R S Towill

### **Directors' interests**

There are no directors' interests requiring disclosure under the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



19 July 2005

# GRADGRIND LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF GRADGRIND LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2005, set out on pages 3 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

*Mazars LLP*

**Mazars LLP**

**Chartered Accountants**

*19/1/05*

.....  
Clifton Down House  
Beaufort Buildings  
Clifton Down  
Clifton  
Bristol  
BS8 4AN

# GRADGRIND LIMITED

## BALANCE SHEET AS AT 31 MARCH 2005

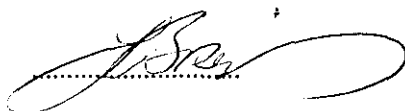
	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Debtors	3	1,000		1,000	
<b>Total assets less current liabilities</b>			<u>1,000</u>		<u>1,000</u>
<b>Capital and reserves</b>					
Called up share capital	4		<u>1,000</u>		<u>1,000</u>
<b>Shareholders' funds - equity interests</b>	5		<u>1,000</u>		<u>1,000</u>

*In preparing these financial statements:*

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 19 July 2005.....



Director

# GRADGRIND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Taxation	2005	2004
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	-	-
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	-	-
	Current tax charge	-	-
3	Debtors	2005 £	2004 £
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,000	1,000
4	Share capital	2005 £	2004 £
	Authorised		
	1,000 Ordinary Shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	1,000 Ordinary Shares of £1 each	1,000	1,000

## GRADGRIND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

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5	Reconciliation of movements in shareholders' funds	2005 £	2004 £
	Loss for the financial year	-	-
	Opening shareholders' funds	1,000	1,000
	Closing shareholders' funds	<u>1,000</u>	<u>1,000</u>

#### 6 Control

At the 31 March 2005 the company was a wholly owned subsidiary of Douglas Vehicles Services Limited, whose parent company is Trinity Douglas Limited a company registered in England and Wales. The ultimate parent company is Aquarius Group Limited, a company incorporated in Jersey.

#### 7 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.