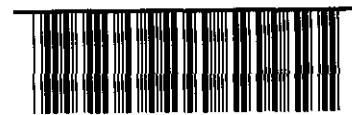


**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
GRAYROY LIMITED**



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GRAYROY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002**

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GRAYROY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002**

DIRECTOR: J Hagdorn

SECRETARY: A Lackas

REGISTERED OFFICE: Glanaber
75 Farrar Road
Bangor
Gwynedd
LL57 2DY

REGISTERED NUMBER: 01189488 (England and Wales)

ACCOUNTANTS: Williams Denton Cyf
Chartered Certified Accountants
Glanaber
76 Farrar Road
Bangor
Gwynedd
LL57 2DY

GRAYROY LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2002**

The director presents his report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of loaning money and miscellaneous advice. Boat hire ceased on the sinking of the yacht in April 2001.

DIRECTOR

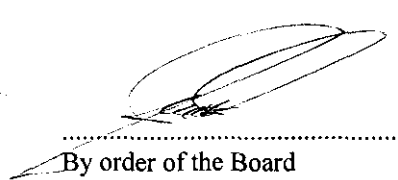
J Hagdorn was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

Ordinary	£1 shares	31.3.02	1.4.01
		50,020	50,020

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:


.....
By order of the Board
A Lackas - Secretary

Date: 8/9/05

GRAYROY LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	31.3.02 £	31.3.01 £
TURNOVER		10,005	6,994
Administrative expenses		<u>(63,664)</u>	<u>(25,765)</u>
OPERATING LOSS	2	(53,659)	(18,771)
Interest payable and similar charges		<u>(84)</u>	<u>(18)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(53,743)	(18,789)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(53,743)	(18,789)
Retained profit brought forward		<u>57,118</u>	<u>75,907</u>
RETAINED PROFIT CARRIED FORWARD		<u>£3,375</u>	<u>£57,118</u>

The notes form part of these financial statements

GRAYROY LIMITED**BALANCE SHEET
31 MARCH 2002**

	Notes	31.3.02 £	31.3.01 £
FIXED ASSETS:			
Tangible assets	4	-	53,135
CURRENT ASSETS:			
Debtors	5	176,105	93,368
Cash at bank		15,587	-
		<u>191,692</u>	<u>93,368</u>
CREDITORS: Amounts falling due within one year	6	<u>(138,297)</u>	<u>(39,365)</u>
NET CURRENT ASSETS:		<u>53,395</u>	<u>54,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£53,395</u></u>	<u><u>£107,138</u></u>
CAPITAL AND RESERVES:			
Called up share capital	7	50,020	50,020
Profit and loss account		3,375	57,118
SHAREHOLDERS' FUNDS:		<u><u>£53,395</u></u>	<u><u>£107,138</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

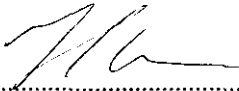
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
J Hagdorn - Director

Approved by the Board on 8/9/05

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	-	2,797
Loss on disposal of fixed assets	53,135	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2002 nor for the year ended 31 March 2001.

4. TANGIBLE FIXED ASSETS

	Yacht	Furniture & Equipment	Totals
	£	£	£
COST:			
At 1 April 2001	111,710	573	112,283
Disposals	(111,710)	(573)	(112,283)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2002	-	-	-
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 1 April 2001	58,652	496	59,148
Eliminated on disposals	(58,652)	(496)	(59,148)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2002	-	-	-
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 31 March 2002	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2001	53,058	77	53,135
	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.3.02 £	31.3.01 £
Other debtor loans	<u>176,105</u>	<u>93,368</u>

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.3.02 £	31.3.01 £
Bank loans and overdrafts	-	524
Director's current account	133,479	36,432
Accrued expenses	<u>4,818</u>	<u>2,409</u>
	<u>138,297</u>	<u>39,365</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02 £	31.3.01 £
50,020	Ordinary	£1	<u>50,020</u>	<u>50,020</u>