

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2003  
FOR  
GRAYROY LIMITED**



**GRAYROY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2003**

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**GRAYROY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2003**

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**DIRECTOR:** J Hagdorn

**SECRETARY:** A Lackas

**REGISTERED OFFICE:** Glanaber  
76 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 2003**

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The director presents his report with the financial statements of the company for the year ended 31 March 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of loaning money and miscellaneous advice.

**DIRECTOR**

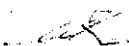
J Hagdorn was the sole director during the year under review.

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

		<b>31.3.03</b>	<b>1.4.02</b>
Ordinary	£1 shares	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:**

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

Date: 15/2/06 .....

**GRAYROY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	31.3.03 £	31.3.02 £
<b>TURNOVER</b>		<b>17,335</b>	<b>10,005</b>
Administrative expenses		<u>13,754</u>	<u>(63,664)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>31,089</b>	<b>(53,659)</b>
Interest payable and similar charges		<u>(234)</u>	<u>(84)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>30,855</b>	<b>(53,743)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	<u>(4,953)</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>25,902</b>	<b>(53,743)</b>
<b>RETAINED PROFIT/(DEFICIT) FOR THE YEAR</b>		<u><b>25,902</b></u>	<u><b>(53,743)</b></u>

The notes form part of these financial statements

**GRAYROY LIMITED****BALANCE SHEET  
31 MARCH 2003**

	Notes	31.3.03 £	31.3.02 £
<b>CURRENT ASSETS</b>			
Debtors	4	190,943	176,105
Cash at bank		5,844	15,587
		<u>196,787</u>	<u>191,692</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	(117,490)	(138,297)
<b>NET CURRENT ASSETS</b>		<u>79,297</u>	<u>53,395</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>79,297</u>	<u>53,395</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	50,020	50,020
Profit and loss account	7	29,277	3,375
<b>SHAREHOLDERS' FUNDS</b>		<u>79,297</u>	<u>53,395</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

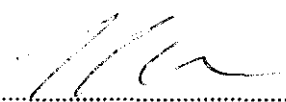
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 15/2/06 .....

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2003**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**2. OPERATING PROFIT/(LOSS)**

The operating profit (2002 - operating loss) is stated after charging:

	31.3.03	31.3.02
	£	£
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**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.03	31.3.02
	£	£
Current tax:		
UK corporation tax	4,953	-
	<u>          </u>	<u>          </u>
Tax on profit/(loss) on ordinary activities	4,953	-
	<u>          </u>	<u>          </u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Other debtors	190,943	176,105
	<u>          </u>	<u>          </u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Taxation and social security	4,953	-
Other creditors	112,537	138,297
	<u>          </u>	<u>          </u>
	117,490	138,297
	<u>          </u>	<u>          </u>

**GRAYROY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2003**

**6. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>31.3.03</b>	31.3.02
			£	£
100,000	Ordinary	£1	<b>100,000</b>	100,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.3.03</b>	31.3.02
			£	£
50,020	Ordinary	£1	<b>50,020</b>	50,020

**7. RESERVES**

	<b>Profit and loss account</b>
	£
At 1 April 2002	3,375
Retained profit for the year	<b>25,902</b>
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At 31 March 2003	<b>29,277</b>
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