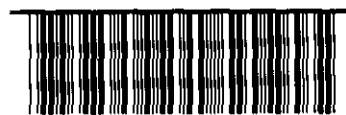


1189488

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001
FOR
GRAYROY LIMITED**



A14 *A3UT6GVH* 77
COMPANIES HOUSE 06/07/2006

GRAYROY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Profit and Loss Account	7

GRAYROY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001**

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 2001**

The director presents his report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

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

DIRECTOR

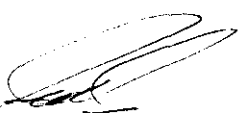
J Hagdorn was the sole director during the year under review.

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

Ordinary	£1 shares	31.3.01	1.4.00
		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 2001**

	Notes	31.3.01 £	31.3.00 £
TURNOVER		6,994	70,943
Administrative expenses		<u>(25,765)</u>	<u>(22,145)</u>
OPERATING (LOSS)/PROFIT	2	(18,771)	48,798
Interest payable and similar charges		<u>(18)</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(18,789)	48,798
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(18,789)	48,798
Retained profit brought forward		<u>75,907</u>	<u>27,109</u>
RETAINED PROFIT CARRIED FORWARD		<u>£57,118</u>	<u>£75,907</u>

The notes form part of these financial statements

GRAYROY LIMITED

**BALANCE SHEET
31 MARCH 2001**

	Notes	31.3.01 £	31.3.00 £
FIXED ASSETS:			
Tangible assets	4	53,135	55,932
CURRENT ASSETS:			
Debtors	5	93,368	-
Cash at bank		-	71,405
		<u>93,368</u>	<u>71,405</u>
CREDITORS: Amounts falling due within one year	6	<u>(39,365)</u>	<u>(1,410)</u>
NET CURRENT ASSETS:		<u>54,003</u>	<u>69,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£107,138</u></u>	<u><u>£125,927</u></u>
CAPITAL AND RESERVES:			
Called up share capital	7	50,020	50,020
Profit and loss account		57,118	75,907
SHAREHOLDERS' FUNDS:		<u><u>£107,138</u></u>	<u><u>£125,927</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 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 2001**

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)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	31.3.01	31.3.00
	£	£
Depreciation - owned assets	<u>2,797</u>	<u>2,944</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 2001 nor for the year ended 31 March 2000.

4. TANGIBLE FIXED ASSETS

	Yacht	Furniture & Equipment	Totals
	£	£	£
COST:			
At 1 April 2000 and 31 March 2001	<u>111,710</u>	<u>573</u>	<u>112,283</u>
DEPRECIATION:			
At 1 April 2000	55,859	492	56,351
Charge for year	<u>2,793</u>	<u>4</u>	<u>2,797</u>
At 31 March 2001	<u>58,652</u>	<u>496</u>	<u>59,148</u>
NET BOOK VALUE:			
At 31 March 2001	<u>53,058</u>	<u>77</u>	<u>53,135</u>
At 31 March 2000	<u>55,851</u>	<u>81</u>	<u>55,932</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.3.01	31.3.00
	£	£
Other debtor loans	<u>93,368</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.3.01	31.3.00
	£	£
Bank loans and overdrafts	524	-
Director's current account	36,432	-
Accrued expenses	2,409	1,410
	<u>39,365</u>	<u>1,410</u>

7. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	31.3.01	31.3.00	
			£	£	
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.3.01	31.3.00	
			£	£	
50,020	Ordinary	£1	<u>50,020</u>	<u>50,020</u>	