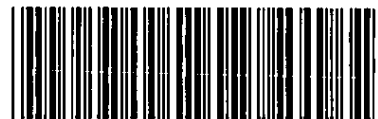


**GRAYSTOKE PROPERTY DEVELOPMENTS
LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER 2008**

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COMPANIES HOUSE

Company Number 2871111 (England and Wales)

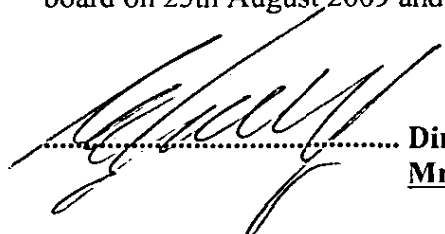
GRAYSTOKE PROPERTY DEVELOPMENTS LIMITED

Abbreviated Balance Sheet as at 31st October 2008

	Notes	2008	2007
		£	£
Fixed assets			
Tangible assets		-	-
Current assets			
Stocks		272,025	324,589
Debtors	2	-	-
Cash at bank and in hand		400	17
		<u>272,425</u>	<u>324,606</u>
Creditors: Amounts falling due within one year		<u>(36,573)</u>	<u>(31,686)</u>
Net current assets		<u>235,852</u>	<u>292,920</u>
Total assets less current liabilities		<u>235,852</u>	<u>292,920</u>
Creditors: Amounts falling due after more than one year	3	(287,175)	(344,278)
Provisions for liabilities and charges			
Deferred tax		-	-
Net liabilities		<u>(51,323)</u>	<u>(51,358)</u>
Capital and reserves			
Called up share capital	4	2	2
Share premium account		-	-
Profit and loss account		<u>(51,325)</u>	<u>(51,360)</u>
Shareholders funds		<u>(51,323)</u>	<u>(51,358)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S.249A(1) as appropriate of the Companies Act 1985. Members have not required the company, under S.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st October 2008. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st October 2008 and of its profit for the year then ended in accordance with the requirements of S.226A, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 25th August 2009 and signed on its behalf.

 Director
Mr Neil Gray

The notes on pages 2 to 4 form part of these abbreviated financial statements.

GRAYSTOKE PROPERTY DEVELOPMENTS LIMITED

Notes to the abbreviated financial statements for the year ended 31st October 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises the value of houses sold and rents received by the company.

1.3 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress includes attributable profits and overheads.

1.4 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.5 Pensions

The company did not operate a pension scheme during the year.

2. Debtors

Debtors include an amount of £Nil (2007 - £Nil) falling due after more than one year.

3. Creditors

Creditors include the following amounts of secured liabilities:

	2008	2007
	£	£
Due within one year	20,506	21,215
Due after more than one year	<u>287,175</u>	<u>344,278</u>
	<u>307,681</u>	<u>365,493</u>

Creditors due after more than one year include instalments due after more than five years of £205,151 (2006 - £259,418).

GRAYSTOKE PROPERTY DEVELOPMENTS LIMITED

Notes to the abbreviated financial statements
for the year ended 31st October 2008

4. Share capital	2008	2007
	£	£
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Transactions with directors and related parties

There were no other transactions involving directors or related parties during the year.