

GREY OWL MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2004



LAKE BUSHELLS
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GREY OWL MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2004

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

GREY OWL MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			2,967		3,333
CURRENT ASSETS					
Debtors		6,785		5,429	
Cash at bank and in hand		80,392		58,340	
		<u>87,177</u>		<u>63,769</u>	
CREDITORS: Amounts falling due within one year		<u>58,801</u>		<u>45,647</u>	
NET CURRENT ASSETS			<u>28,376</u>		<u>18,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,343</u>		<u>21,455</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		15,100		15,100
Profit and loss account			16,243		6,355
SHAREHOLDERS' FUNDS			<u>31,343</u>		<u>21,455</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on and are signed on their behalf by:

W. M. ANSLOW

GREY OWL MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2004

1. ACCOUNTING POLICIES**Basis of accounting**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% Straight Line

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2003	8,932
Additions	981
At 30 November 2004	<u>9,913</u>
DEPRECIATION	
At 1 December 2003	5,599
Charge for year	1,347
At 30 November 2004	<u>6,946</u>
NET BOOK VALUE	
At 30 November 2004	<u>2,967</u>
At 30 November 2003	<u>3,333</u>

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2004

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
15,100 Ordinary shares of £1 each	<u>15,100</u>	<u>15,100</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>