

COMPANY REGISTRATION NUMBER 3197015

GREY OWL MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2003

LAKE BUSHELLS
Chartered Accountants
82 East Hill
Colchester
Essex
CO1 2QW



GREY OWL MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2003

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

GREY OWL MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			3,333		3,495
CURRENT ASSETS					
Debtors		5,429		307	
Cash at bank and in hand		58,340		62,860	
		63,769		63,167	
CREDITORS: Amounts falling due within one year		45,647		47,311	
NET CURRENT ASSETS			18,122		15,856
TOTAL ASSETS LESS CURRENT LIABILITIES			21,455		19,351
CAPITAL AND RESERVES					
Called-up equity share capital	3		15,100		15,100
Profit and loss account			6,355		4,251
SHAREHOLDERS' FUNDS			21,455		19,351

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 financial statements 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 14/11/04 and are signed on their behalf by:

W. M. ANSLOW

The notes on pages 2 to 3 form part of these abbreviated accounts.

GREY OWL MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2003

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 2002	7,338
Additions	1,746
Disposals	(152)
At 30 November 2003	<u>8,932</u>
DEPRECIATION	
At 1 December 2002	3,843
Charge for year	1,786
On disposals	(30)
At 30 November 2003	<u>5,599</u>
NET BOOK VALUE	
At 30 November 2003	<u>3,333</u>
At 30 November 2002	<u>3,495</u>

GREY OWL MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2003

3. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
15,100 Ordinary shares of £1 each	<u>15,100</u>	<u>15,100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>