

**GREY OWL MANAGEMENT LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2001**



**LAKE BUSHELLS**  
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**GREY OWL MANAGEMENT LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2001**

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## GREY OWL MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET

30 NOVEMBER 2001

	Note	2001		2000	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			3,050		2,269
<b>CURRENT ASSETS</b>					
Debtors		1,391		2,589	
Cash at bank and in hand		40,315		21,898	
		41,706		24,487	
<b>CREDITORS: Amounts falling</b>					
Due within one year		(24,889)		(9,732)	
<b>NET CURRENT ASSETS</b>			16,817		14,755
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			19,867		17,024

The balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these financial statements.

## GREY OWL MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2001

	Note	2001 £	2000 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	15,100	15,100
Profit and Loss Account		4,767	1,924
<b>SHAREHOLDERS' FUNDS</b>		<u>19,867</u>	<u>17,024</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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 14/5/2002, and are signed on their behalf by:

W.M. ANSLOW

A.J. Borges.  
MS A.J. BORGES

**GREY OWL MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2001**

**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 March 2000).

**Turnover**

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

**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:

Computer equipment                      -    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**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1 December 2000	4,698
Additions	2,151
Disposals	<u>(1,424)</u>
<b>At 30 November 2001</b>	<b><u>5,425</u></b>
<b>DEPRECIATION</b>	
At 1 December 2000	2,429
Charge for year	1,085
On disposals	<u>(1,139)</u>
<b>At 30 November 2001</b>	<b><u>2,375</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 November 2001</b>	<b><u>3,050</u></b>
At 30 November 2000	<u>2,269</u>

**GREY OWL MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2001**

**3. SHARE CAPITAL**

**Authorised share capital:**

	2001 £	2000 £
15,100 Ordinary shares of £1.00 each	<u>15,100</u>	<u>15,100</u>

**Allotted, called up and fully paid:**

	2001 £	2000 £
Ordinary share capital	<u>15,100</u>	<u>15,100</u>