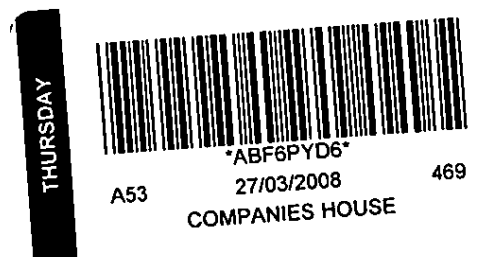


**GREY OWL MANAGEMENT LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2007**



**LB GROUP**  
Chartered Accountants  
82 East Hill  
Colchester  
Essex  
CO1 2QW

**GREY OWL MANAGEMENT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

## GREY OWL MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET

30 NOVEMBER 2007

	Note	2007		2006	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			2,231		2,503
<b>CURRENT ASSETS</b>					
Debtors		79		1,824	
Cash at bank and in hand		93,568		92,020	
		93,647		93,844	
<b>CREDITORS: Amounts falling due within one year</b>		61,920		63,386	
<b>NET CURRENT ASSETS</b>			31,727		30,458
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			33,958		32,961
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>3</b>		15,100		15,100
Profit and loss account			18,858		17,861
<b>SHAREHOLDERS' FUNDS</b>			33,958		32,961

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 and authorised for issue on 2/3/08, and are signed on their behalf by

W M ANSLOW

**GREY OWL MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

**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 January 2005)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 December 2006	12,377
Additions	958
<b>At 30 November 2007</b>	<u>13,335</u>
<b>DEPRECIATION</b>	
At 1 December 2006	9,874
Charge for year	1,230
<b>At 30 November 2007</b>	<u>11,104</u>

**GREY OWL MANAGEMENT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 NOVEMBER 2007**

**2. FIXED ASSETS** *(continued)*

**NET BOOK VALUE**

At 30 November 2007

2,231

At 30 November 2006

2,503

**3. SHARE CAPITAL**

**Authorised share capital:**

	2007 £	2006 £
15,100 Ordinary shares of £1 each	<u>15,100</u>	<u>15,100</u>

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

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>