

GREY OWL MANAGEMENT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2008

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

FRIDAY



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GREY OWL MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2008

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GREY OWL MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		1,687	2,231
CURRENT ASSETS			
Debtors		804	79
Cash at bank and in hand		76,568	93,568
		<u>77,372</u>	<u>93,647</u>
CREDITORS: Amounts falling due within one year		<u>40,660</u>	<u>61,920</u>
NET CURRENT ASSETS		<u>36,712</u>	<u>31,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,399</u>	<u>33,958</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	15,100	15,100
Profit and loss account		23,299	18,858
SHAREHOLDERS' FUNDS		<u>38,399</u>	<u>33,958</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 and authorised for issue on 10th May 2009, and are signed on their behalf by:

W. M. ANSLOW

A. J. Anslew

GREY OWL MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2008

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 2007).

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

	Tangible Assets £
COST	
At 1 December 2007	11,335
Additions	414
At 30 November 2008	<u>11,749</u>
DEPRECIATION	
At 1 December 2007	11,104
Charge for year	958
At 30 November 2008	<u>12,062</u>

GREY OWL MANAGEMENT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2008

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 30 November 2008

1,687

At 30 November 2007

2,231

3. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
15,100 Ordinary shares of £1 each	<u>15,100</u>	<u>15,100</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
			£
Ordinary shares of £1 each	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>