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GREY OWL MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE
PERIOD ENDED 31ST MAY, 1997

BAKER, CHAPMAN & BUSSEY
Chartered Accountants

COLCHESTER

and

CLACTON ON SEA



GREY OWL MANAGEMENT LIMITED

Directors: W. M. Anslow, Esq. **Chairman**

Miss J. R. Anslow

Secretary: Miss J. R. Anslow

Registered Office: 31 Chapel Road,
West Bergholt
Colchester,
CO6 3JB

Company Number: 3197015

Report and Accounts for the Period ended 31st May, 1997

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GREY OWL MANAGEMENT LIMITED
BALANCE SHEET AS AT 31ST MAY, 1997

	1997	
Fixed Assets		
Tangible Assets		1,268
 Current Assets		
Debtors	1,803	
Cash at Bank and in Hand	2,226	
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	4,029	
Creditors - Amounts falling due within one year	1,621	
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Net Current Assets		2,408
		<hr/>
		£3,676
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 Capital and Reserves - Equity Interests		
Share Capital		100
Profit and Loss Account		3,576
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		£3,676
		<hr/>

See attached statement by the Directors.

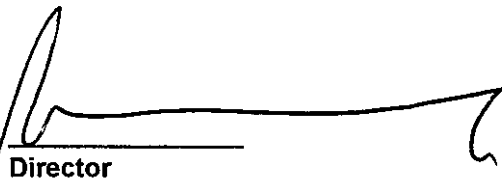
STATEMENT BY THE DIRECTORS
RELATING TO THE BALANCE SHEET OF
GREY OWL MANAGEMENT LIMITED

The directors consider that for the period ended 31st May, 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 accounts, so far as applicable to the company.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



Director

Approved by the board: 2/3/98

GREY OWL MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MAY, 1997

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts:

Basis of Accounting:

These Accounts have been prepared under the historical cost accounting rules.

Turnover:

Turnover represents net sales excluding Value Added Tax, all of which relates to the one principal activity of the Company.

Depreciation:

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Computer Equipment 5 years

Deferred Taxation:

Deferred taxation is calculated using the liability method on the taxation effect of all material timing differences other than those which are expected, with reasonable probability, to continue in the foreseeable future.

2. Tangible Fixed Assets

	Total
Cost	
Additions	1,585
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At 31st May, 1997	1,585
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Depreciation	
Charge for Period	317
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At 31st May, 1997	317
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Net Book Value	
At 31st May, 1997	£1,268
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3. Share Capital

Ordinary Shares of £1 each

	1997
Authorised	£100
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Issued during the period	£100
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