

GRENVALE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 NOVEMBER 2001



GRENFELL JAMES
Chartered Accountants & Registered Auditors
Elta House
Birmingham Road
Stratford upon Avon
Warwickshire
CV37 0AQ

GRENVALE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2001

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GRENVALE LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the year ended 30 November 2001 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF AUDIT OPINION

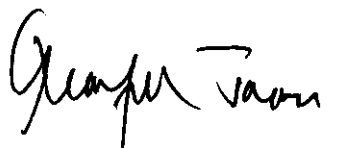
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 17 June 2003 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 2001, and the full text of our audit report is reproduced on page 2 of these financial statements.



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GRENFELL JAMES
Chartered Accountants
& Registered Auditors

17 June 2003

GRENVILLE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 NOVEMBER 2001

We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

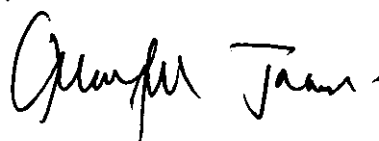
BASIS OF AUDIT OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2001 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



GRENFELL JAMES
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17 June 2003

GRENVILLE LIMITED

BALANCE SHEET

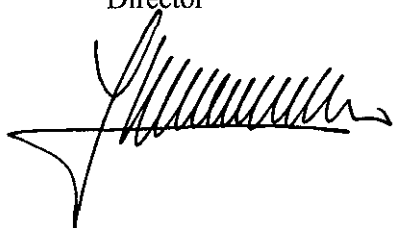
30 NOVEMBER 2001

	Note	2001 £	£
FIXED ASSETS	2		
Tangible assets			1,475,672
CURRENT ASSETS			
Debtors		288,444	
Cash at bank and in hand		<u>35,459</u>	
		323,903	
CREDITORS: Amounts falling due within one year		<u>1,576,215</u>	
NET CURRENT LIABILITIES			(1,252,312)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>223,360</u>
CREDITORS: Amounts falling due after more than one year			<u>18,384</u>
			<u>204,976</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3		2
Revaluation reserve			360,173
Profit and Loss Account			<u>(155,199)</u>
SHAREHOLDERS' FUNDS			<u>204,976</u>

These accounts 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 17 June 2003 and are signed on their behalf by:

MR I KOLODOTSCHKO
Director



The notes on pages 4 to 5 form part of these financial statements.

GRENVALE 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, modified to include the revaluation of certain fixed assets, 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, exclusive of Value Added Tax.

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:

Leasehold Property	- 2% straight line
Fixtures & Fittings	- 10% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
Additions	1,180,829
Revaluation	365,483
At 30 November 2001	<u>1,546,312</u>
DEPRECIATION	
Charge for year	65,330
Revaluation adjustment	5,310
At 30 November 2001	<u>70,640</u>
NET BOOK VALUE	
At 30 November 2001	<u>1,475,672</u>

GRENVILLE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2001

3. SHARE CAPITAL

Authorised share capital:

	2001
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. POST BALANCE SHEET EVENTS

The unlimited first charge to Dunbar Bank Plc has been extended to include a freehold property annexed to the leasehold property and the second charge to Color Estates Limited has been satisfied. At the date of signing the Accounts a second charge over the leasehold and freehold property has been given to Thomas Vale Construction Limited. Dunbar Bank Plc hold a deed of priority over this charge.

5. CAPITAL COMMITMENTS

Contracted for but not included in the accounts	148,500
Authorised but not contracted for	-

GRENVILLE LIMITED
REPORT PRODUCED AT
ABBREVIATED FINANCIAL STATEMENTS FOR YEAR ENDED
30 NOVEMBER 2001

AUDITORS REPORT INCLUSION

The full copy of the statutory auditors report is included in these abbreviated accounts although statutory instrument SI220/1997 applies and therefore it is only necessary if the report is qualified or if it contains a statement under section 237(2) (accounts, records or returns inadequate or accounts not agreeing with records or returns), or section 237(3) (failure to obtain necessary information and explanations).

Check the setting of report option acc.c.abb and change to "NotAtAll" if the full report does not need to be included.

AUDITORS REPORT PAGE REFERENCES

The text of the copy of the auditors report included in these abbreviated accounts includes reference to certain page numbers from the full accounts. These are automatically generated at the time that the full accounts are run.

The full accounts were last run **TODAY AT 14:09** and you should ensure that there have been no postings or changes to the report options or database entries generally since that time as such changes could well have affected the pagination.

If changes have been made, or you have any doubts at all, exit this report and run the full accounts once before running this abbreviated set again. The page numbers will then be correct.

The page numbers currently utilised are as follows:

First and last Directors Responsibilities Page	2
First P & L Account Page	5
Last Balance Sheet Page	7
First Notes Page	8
End of Policies Page	8
Last Notes Page	11