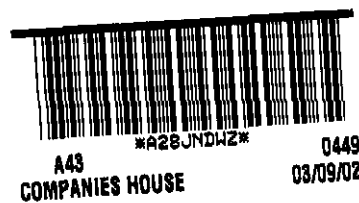


Registration Number 4201151

Grainger Games Ltd

Abbreviated Accounts

for the period ended 30th June 2002



Grainger Games Ltd

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**Auditors' Report to Grainger Games Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Grainger Games Ltd for the period ended 30th June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the period ended 30th June 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Harrison Hutchinson 28 AUG 2002

**Harrison Hutchinson
Chartered Accountants and Registered Auditors**

**246 Park View
Whitley Bay
Tyne & Wear NE26 3QX**

Grainger Games Ltd

**Abbreviated Balance Sheet
as at 30th June 2002**

	Notes	2002 £	£
Fixed Assets			
Tangible assets	2		29,299
Current Assets			
Stocks		49,625	
Debtors		8,079	
Cash at bank and in hand		158,160	
		<u>215,864</u>	
Creditors: amounts falling due within one year		<u>(130,359)</u>	
Net Current Assets			<u>85,505</u>
Total Assets Less Current Liabilities			<u>114,804</u>
Accruals and deferred income			<u>(2,753)</u>
Net Assets			<u>112,051</u>
Capital and Reserves			
Called up share capital	3		40
Profit and loss account			<u>112,011</u>
Shareholders' Funds			<u>112,051</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 6th August 2002 and signed on its behalf by



Stephen Bowyer
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Grainger Games Ltd

Notes to the Abbreviated Financial Statements for the period ended 30th June 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Reducing Balance
Motor vehicles	- 25% Reducing Balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Fixed assets

	Tangible fixed assets £
Cost	
Additions	40,289
At 30th June 2002	40,289
Depreciation	
Charge for period	10,990
At 30th June 2002	10,990
Net book value	
At 30th June 2002	29,299

Grainger Games Ltd

**Notes to the Abbreviated Financial Statements
for the period ended 30th June 2002**

..... continued

3. Share capital	2002
	£
1,000 'A' Ordinary shares of £1 each	1,000
1,000 'B' Ordinary shares of £1 each	1,000
	<u>2,000</u>
 Allotted, called up and fully paid	
20 'A' Ordinary shares of £1 each	20
20 'B' Ordinary shares of £1 each	20
	<u>40</u>

During the year 20 'A' ordinary shares and 20 'B' ordinary shares of £1 each were allotted and fully paid for cash at par to form the capital base of the company.