

Company Registration No. 4351513 (England and Wales)

GRAYTHORN LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008

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GRAYTHORN LIMITED

COMPANY INFORMATION

Director	Overseas Capital LLC
Secretary	Windsor Finance Group LLC
Company number	4351513
Registered office	4 Princes Street Mayfair London W1B 2LE
Accountants	Woodstock Management Services 4 Princes Street Mayfair London W1B 2LE

GRAYTHORN LIMITED

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GRAYTHORN LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2008

The director presents his report and financial statements for the year ended 31 January 2008

Principal activities

The principal activity of the company continued to be that of a holding company

These Financial Statements are prepared in EURO

Director

The following director has held office since 1 February 2007

Overseas Capital LLC

Director's interests

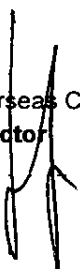
The director's interest in the shares of the company was as stated below

	Ordinary Shares of €1 each	
	31 January 2008	1 February 2007
Overseas Capital LLC	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

Overseas Capital LLC
Director

27/2/8


GRAYTHORN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2008

		Year ended 31 January 2008 €	Year ended 31 January 2007 €
	Notes		
Administrative expenses		(2,500)	(2,800)
	
Loss on ordinary activities before taxation		(2,500)	(2,800)
Tax on loss on ordinary activities	2	-	-
	
Loss on ordinary activities after taxation	7	(2,500)	(2,800)
	

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

GRAYTHORN LIMITED

BALANCE SHEET AS AT 31 JANUARY 2008

	Notes	2008 €	2007 €
Fixed assets			
Investments	3	21,660	21,660
Current assets			
Debtors	4	3	3
Cash at bank and in hand		506	506
	
		509	509
Creditors: amounts falling due within one year	5	(49,097)	(46,597)
	
Net current liabilities		(48,588)	(46,088)
	
Total assets less current liabilities		(26,928)	(24,428)
	
Capital and reserves			
Called up share capital	6	3	3
Profit and loss account	7	(26,931)	(24,431)
	
Shareholders' funds - equity interests	8	(26,928)	(24,428)
	

In preparing these financial statements

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities 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 this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 27/2/08

Overseas Capital LLC
Director

GRAYTHORN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2 Taxation

Current tax charge	-	-

Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(2,500)	(2,800)

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2007 20 00%)	(500)	(560)

Effects of		
Other tax adjustments	500	560

	500	560

Current tax charge	-	-

On the basis of these financial statements no provision has been made for corporation tax

GRAYTHORN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

3 Fixed asset investments

	Shares in group undertakings and participating interests €
Cost	
At 1 February 2007 & at 31 January 2008	21,660

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Olimpia Immobiliare S R L	Italy	Ordinary	90
Immobiliare Dust S R L	Italy	Ordinary	98

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2008 €	Profit for the year 2008 €
Olimpia Immobiliare S R L	(8,670)	(1,642)
Immobiliare Dust S R L	16,122	4,122

4 Debtors

	2008 €	2007 €
Other debtors	3	3

5 Creditors: amounts falling due within one year

	2008 €	2007 €
Other creditors	49,097	46,597

GRAYTHORN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2008

6	Share capital	2008	2007
		€	€
	Authorised		
	1000 Ordinary Shares of £1 each (@ €1 5)	1500	1500
	
	Allotted, called up and fully paid		
	2 Ordinary Shares of £1 each (@ €1 50)	3	3
	
7	Statement of movements on profit and loss account		Profit and loss account
			€
	Balance at 1 February 2007		(24,431)
	Retained loss for the period		(2,500)
		
	Balance at 31 January 2008		(26,931)
		
8	Reconciliation of movements in shareholders' funds	2008	2007
		€	€
	Loss for the financial year	(2,500)	(2,800)
	Opening shareholders' funds	(24,428)	(21,628)
	
	Closing shareholders' funds	(26,928)	(24,428)
	