

**GREYSTOKES (MANAGEMENT) COMPANY LIMITED
(A DORMANT COMPANY LIMITED BY GUARENTEE)**

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2004



Greystokes (Management) Company Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2004

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Greystokes (Management) Company Limited

REPORT OF THE DIRECTORS

The directors submit their annual report and financial statements of the Company for the year ended 31 December 2004.

Principal activity and review of developments

The company has not traded during the period and is regarded as dormant.

Directors

The directors holding office during the year are as follows:

M Mainwaring	Appointed 14/05/2004
R Pickthall	Appointed 14/05/2004
G Parker	Resigned 14/05/2004
P M Wilson	Resigned 20/07/2004

Election of Directors

In accordance with the articles of association, the directors are not required to retire by rotation.

Auditors

Elective resolutions have been passed.

Directors' interests in contracts

No director had any interest in any contract or arrangement of a material nature with the company during the year under review.



C De Feo
Secretary

03/08/05

Greystokes (Management) Company Limited

DIRECTORS' REPOSIBILITIES FOR THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year 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 the profit or loss of the company for that year. In preparing those accounts the directors are required to:

- select appropriate accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with Companies Act 1985. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the company and for taking reasonable steps for the prevention of fraud and other irregularities.

Greystokes (Management) Company Limited

DIRECTORS' REPOSNSIBILITIES FOR THE ACCOUNTS

	<u>Notes</u>	2004 £	2003 £
ASSETS EMPLOYED			
Net Current Assets		-	-
FINANCED BY			
Total Shareholders' Funds		-	-

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of the accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 03/08/05

And were signed on its behalf by:



R Pickthall
Director

The notes on page 4 form part of these accounts.

Greystokes (Management) Company Limited

NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2004

1. ACCOUNTING DEFINITIONS AND POLICIES

The following accounting definitions and policies have been used consistently unless otherwise stated in dealing with items which are considered material.

Basis of Accounts

The accounts are prepared in accordance with applicable accounting standards and under the historical cost convention.

Profit and loss account

The company is dormant and has not traded in the period and has received no income and incurred no expenditure and consequently has made neither a profit nor loss. There are no other recognised gains, losses or movements in shareholders' funds.

Membership

As at 31 December 2004, the number of members was 2.