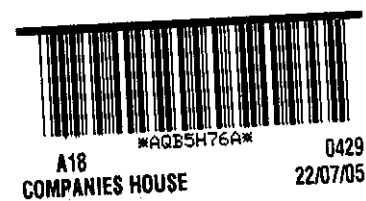


Registration number 4912884

Gray and Jarrett Limited

**Unaudited abbreviated accounts
for the period ended 31 December 2004**



Gray and Jarrett Limited

**Abbreviated balance sheet
as at 31 December 2004**

	Notes	31/12/04	
		£	£
Fixed assets			
Intangible assets	2		50,560
Tangible assets	2		52,458
			<u>103,018</u>
Current assets			
Stocks		49,649	
Debtors		50,984	
		<u>100,633</u>	
Creditors: amounts falling due within one year		<u>(90,487)</u>	
Net current assets			<u>10,146</u>
Total assets less current liabilities			<u>113,164</u>
Creditors: amounts falling due after more than one year			(68,121)
Provisions for liabilities and charges			<u>(4,297)</u>
Net assets			<u><u>40,746</u></u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			40,646
Shareholders' funds			<u><u>40,746</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Gray and Jarrett Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31 December 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 December 2004 and

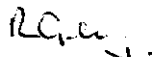
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 and signed on its behalf on 18th July 2005


R Gray
Director

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

Gray and Jarrett Limited

Notes to the abbreviated financial statements for the period ended 31 December 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover is recognised where the company has a right to receive income for goods supplied and services provided, excluding VAT and trade discounts.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.4. Tangible fixed assets and depreciation

The cost of tangible fixed assets includes only expenditure incurred in bringing the assets into working condition for their intended use. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

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

1.7. Deferred taxation

Deferred tax is provided, on an undiscounted basis, in respect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

1.8. Government grants

Government grants and subsidies of a revenue nature are credited to the profit and loss account in the accounting period of receipt.

Gray and Jarrett Limited

Notes to the abbreviated financial statements for the period ended 31 December 2004

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
Additions	63,200	65,889	129,089
At 31 December 2004	<u>63,200</u>	<u>65,889</u>	<u>129,089</u>
Depreciation and Provision for diminution in value			
Charge for period	12,640	13,431	26,071
At 31 December 2004	<u>12,640</u>	<u>13,431</u>	<u>26,071</u>
Net book value			
At 31 December 2004	<u>50,560</u>	<u>52,458</u>	<u>103,018</u>

3. Share capital	31/12/04 £
Authorised	
100 Ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100</u>

Two ordinary shares were issued at par upon incorporation and ninety eight ordinary shares were issued at par on 2 March 2004.

4. Transactions with directors

At the balance sheet date the company owed the directors of the company, Mr R Gray and Mrs G Gray, £92,121. This amount is included in the accounts as creditors: amounts falling due within one year £24,000 and creditors: amounts falling due after more than one year £68,121.

On 1 January 2004 the company purchased the fixed assets, stock and trade of an unincorporated business known as 'Gray and Jarrett' from Mr R Gray and Mrs G Gray for the sum of £153,727.

During the period the company paid rent of £12,000 to Mr R Gray and Mrs G Gray.