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**GRAYDIME LIMITED**

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**ABBREVIATED ACCOUNTS**

**for the year ended 31 December 2008**



  
**Clement Keys**  
CHARTERED ACCOUNTANTS

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**GRAYDIME LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO GRAYDIME LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of Graydime Limited for the year ended 31 December 2008 set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 'The special Auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with those provisions.



**CLEMENT KEYS**

Chartered Accountants  
Registered Auditors

39/40 Calthorpe Road  
Edgbaston  
Birmingham  
West Midlands  
B15 1TS

21 October 2009

**GRAYDIME LIMITED**  
Registered number: 6385445

**ABBREVIATED BALANCE SHEET**  
as at 31 December 2008

	Note	2008	2007
		£	£
<b>CURRENT ASSETS</b>			
Stocks		-	3,938
Debtors		-	11,666
Cash at bank		-	3,155
		<u>-</u>	<u>18,759</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(9,366)</u>	<u>(53,063)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(9,366)</u>	<u>(34,304)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(9,366)</u>	<u>(34,304)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	1,000	650
Profit and loss account		<u>(10,366)</u>	<u>(34,954)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(9,366)</u>	<u>(34,304)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 21 October 2009.



**D J Freeman**  
Director

The notes on page 3 form part of these financial statements.

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## GRAYDIME LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 GOING CONCERN

As at 31 December 2008, Graydime Limited had net liabilities of £9,366. The directors have used the going concern basis for the preparation of the financial statements as the company is reliant on the continued support of its parent company, Mayridge Group Limited.

##### 1.3 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.5 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 2. SHARE CAPITAL

	2008 £	2007 £
<b>AUTHORISED</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
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<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,000 (2007 - 650) Ordinary shares of £1 each	1,000	650
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During the year 350 Ordinary shares of £1 each were issued at par.

#### 3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is wholly owned and controlled by Mayridge Group Limited, a company incorporated in Great Britain. Mayridge Group Limited prepares consolidated financial statements which are available from Companies House.