

**COMPANY REGISTRATION NUMBER SC141272**

**HOUSE OF GRAY (OPERATIONS) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31st MARCH 2004**



# HOUSE OF GRAY (OPERATIONS) LIMITED

## THE DIRECTORS' REPORT

### YEAR ENDED 31<sup>st</sup> MARCH 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2004.

#### PRINCIPAL ACTIVITIES

The company ceased trading during the year ending 31<sup>st</sup> March 2002.

#### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

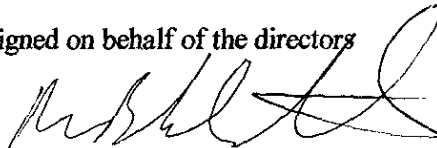
	Ordinary Shares of £0.01 each	
	At 31 March 2004	At 1 April 2003
C Aldridge	155,740	153,440
M B J Heathcote	60,523	55,223
M van der Matten	63,030	55,180
P M G Keenan	—	—

#### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Invergowrie  
Dundee  
Tayside  
DD2 5JZ

Signed on behalf of the directors



M B J Heathcote  
Director

Approved by the directors on 27<sup>th</sup> January 2005

**HOUSE OF GRAY (OPERATIONS) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31<sup>st</sup> MARCH 2004**

<b>Profit and loss account</b>	<b>Note</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>		—	—
Administrative expenses		<u>450</u>	<u>1,484</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(450)</b>	<b>(1,484)</b>
Interest receivable		—	—
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(450)</b>	<b>(1,484)</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	—	—
<b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>(450)</b>	<b>(1,484)</b>
Balance brought forward		<u>46,269</u>	<u>47,753</u>
Balance carried forward		<u>45,819</u>	<u>46,269</u>

The notes on pages 7 to 9 form part of these financial statements

# HOUSE OF GRAY (OPERATIONS) LIMITED

## BALANCE SHEET

31<sup>st</sup> MARCH 2004

Balance Sheet	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Debtors	4	324,153	326,087
Cash at bank		4	4
		<u>324,157</u>	<u>326,091</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>19,482</u>	<u>19,482</u>
<b>NET CURRENT ASSETS</b>		<u>304,675</u>	<u>306,609</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>304,675</u>	<u>306,609</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	6	6,810	6,810
		<u>297,865</u>	<u>299,799</u>

The Balance sheet continues on the following page.

The notes on pages 7 to 9 form part of these financial statements

# HOUSE OF GRAY (OPERATIONS) LIMITED

## BALANCE SHEET (continued)

31<sup>st</sup> MARCH 2004

Balance Sheet	Note	2004 £	2003 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	8,883	8,883
Share premium account		243,163	243,163
Profit and loss account		45,819	47,753
<b>SHAREHOLDERS' FUNDS</b>		<u>297,865</u>	<u>299,799</u>

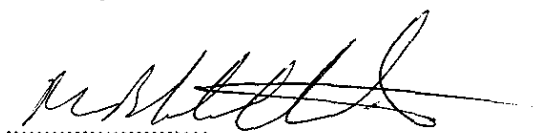
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 27<sup>th</sup> January 2005 and are signed on their behalf by:



M B J HEATHCOTE

The notes on pages 7 to 9 form part of these financial statements

# HOUSE OF GRAY (OPERATIONS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> MARCH 2004

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

### 2. OPERATING LOSS

Operating loss is stated after charging:

	2004	2003
	£	£
Directors' emoluments	—	—

### 3. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2004	2003
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2003 - 20%)	—	—
Total current tax	—	—

### 4. DEBTORS

	2004	2003
	£	£
Other debtors	227,601	228,081
Prepayments and accrued income	96,552	96,552
	<u>324,153</u>	<u>324,603</u>

The debtors are amount due from House of Gray (Dundee) Limited and are not expected to be repaid within 1 year.

# HOUSE OF GRAY (OPERATIONS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31<sup>st</sup> MARCH 2004

### 5. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Other creditors including taxation:		
Corporation tax	1,479	1,479
Accruals and deferred income	18,003	18,003
	<u>19,482</u>	<u>19,482</u>

### 6. DEFERRED TAXATION

The balance of the deferred taxation provision throughout the year was £6,810.

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2004 £	2003 £
Interest receivable	6,810	6,810
	<u>6,810</u>	<u>6,810</u>

### 7. COMMITMENTS UNDER OPERATING LEASES

The operating lease on land and buildings for £300,000 per annum with House of Gray (Dundee) Limited was cancelled during the year ending 31<sup>st</sup> March 2002.

### 8. RELATED PARTY TRANSACTIONS

All the directors are also directors of House of Gray (Dundee) Limited. The net indebtedness due by that company at the year end was £324,153 (2003 - £326,087).

### 9. SHARE CAPITAL

#### Authorised share capital:

	2004 £	2003 £
1,000,000 Ordinary shares of £0.01 each	<u>10,000</u>	<u>10,000</u>

#### Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £0.01 each	<u>888,344</u>	<u>8,883</u>	<u>888,344</u>	<u>8,883</u>

## **HOUSE OF GRAY (OPERATIONS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>st</sup> MARCH 2004**

#### **10. POST BALANCE SHEET EVENTS**

Following the cessation of trading and cancellation of the lease with House of Gray (Dundee) Limited and following an Extraordinary General Meeting of House of Gray (Dundee) Limited, held on 24<sup>th</sup> August 2004 at 2.00p.m, at which was passed a resolution to offer the shareholders of the Company one B ordinary share of one penny each in House of Gray (Dundee) Limited in exchange for each share they hold in House of Gray (Operations) Ltd.

*The purpose of this resolution was to allow House of Gray (Dundee) Limited to control the operations of House of Gray building by offering to make the now dormant House of Gray (Operations) Limited a 100% subsidiary of House of Gray (Dundee) Limited.*

At the Annual General Meeting of the Company held on the 24<sup>th</sup> August 2004 at 3.00p.m.the following statement was made:

*“The Directors of the Company recommend to the shareholders of the Company that the offer by House of Gray (Dundee) Limited to exchange each share in the Company for one new B ordinary share of 1p each in House of Gray (Dundee) Limited be accepted”*

#### **11. CONTROLLING PARTY**

*In the view of the directors no one party has control of the company.*