

**COMPANY REGISTRATION NUMBER SC141272**

**HOUSE OF GRAY (OPERATIONS) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31st MARCH 2007**



**HOUSE OF GRAY (OPERATIONS) LIMITED****CHAIRMAN'S STATEMENT****YEAR ENDED 31<sup>st</sup> MARCH 2007**

The directors are currently pursuing development possibilities in which The House of Gray Operations Limited will have a role and feel very positive about the company's future.

The company has agreed to support the House of Gray (Dundee) Limited and defer repayment of the monies due to it until the House of Gray (Dundee) Limited projects are fully funded.

Conrad Aldridge  
Chairman

# HOUSE OF GRAY (OPERATIONS) LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31<sup>st</sup> MARCH 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2006

### 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

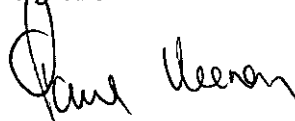
	Ordinary Shares of £0.01 each	
	31 March 2007	1 April 2006
C Aldridge	155,740	155,740
M B J Heathcote	60,523	60,523
M van der Matten (resigned 12/11/2007)	63,030	63,030
P M G Keenan	—	—

### 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  
Sandyhall Farmhouse  
Glendock  
Perth  
PH2 7RQ

Signed on behalf of the directors

 Co. Sec  
M B J Heathcote  
Director

Approved by the directors on 20<sup>th</sup> January 2008

**HOUSE OF GRAY (OPERATIONS) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31<sup>st</sup> MARCH 2007**

<b>Profit and loss account</b>	<b>Note</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>		—	—
Administrative expenses		<u>130</u>	<u>45</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(130)</b>	<b>(45)</b>
Interest receivable		—	—
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(130)</b>	<b>(45)</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	—	—
<b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>(130)</b>	<b>(45)</b>
Balance brought forward		<u>45,508</u>	<u>45,553</u>
Balance carried forward		<u><b>45,378</b></u>	<u><b>45,508</b></u>

The notes on pages 8 to 9 form part of these financial statements

## HOUSE OF GRAY (OPERATIONS) LIMITED

## BALANCE SHEET

31<sup>st</sup> MARCH 2007

Balance Sheet	Note	2007	2006
<b>CURRENT ASSETS</b>			
Debtors	4	0	0
Cash at bank		4	4
		<u>4</u>	<u>4</u>
<b>CREDITORS. Amounts falling due within one year</b>	5	—	30
		<u>—</u>	<u>30</u>
<b>NET CURRENT (LIABILITIES) ASSETS</b>		<u>4</u>	<u>(26)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4</u>	<u>(26)</u>
<b>DEBTORS: Amounts falling due after one year</b>	4	322,684	322,814
<b>CREDITORS. Amounts falling due after one year</b>	5	18,453	18 423
		304,230	304,391
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	6	6,810	6,810
		<u>6,810</u>	<u>6,810</u>
		<u>297,424</u>	<u>297,554</u>

The Balance sheet continues on the following page  
The notes on pages 8 to 9 form part of these financial statements

**HOUSE OF GRAY (OPERATIONS) LIMITED****BALANCE SHEET (continued)****31<sup>st</sup> MARCH 2007**

<b>Balance Sheet</b>	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	8	8,883	8,883
Share premium account		243,163	243 163
Profit and loss account		45,378	45,508
<b>SHAREHOLDERS' FUNDS</b>		<u>297,424</u>	<u>297 554</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 20<sup>th</sup> January 2008 and are signed on their behalf by

*Paul Keenan Co Sec.*

PP

M B J HEATHCOTE

The notes on pages 8 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 2007**

**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

	2007 £	2006 £
Directors' emoluments	—	—

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

	2007 £	2006 £
UK Corporation tax based on the results for the year at 20% (2005: 20%)	—	—
Total current tax	—	—

**4. DEBTORS**

	2007 £	2006 £
Other debtors	226,132	226,262
Prepayments and accrued income	96,552	96,552
	<u>322,684</u>	<u>322,814</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 2007**

**5. CREDITORS: Amounts falling due after one year**

	2007 £	2006 £
Other creditors		
Amounts falling due within one year	30	30
Accruals and Creditors falling due after one year	18,423	18 393
	<u>18,453</u>	<u>18 423</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

	2007 £	2006 £
Interest receivable	6,810	6,810
	<u>6,810</u>	<u>6,810</u>

**7. 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 £322,684 (2006 £322 814)

**8. SHARE CAPITAL**

**Authorised share capital:**

	2007 £	2006 £
1,000,000 Ordinary shares of £0.01 each	10,000	10 000

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

	2007 No	£	2006 No	£
Ordinary shares of £0.01 each	888,344	8,883	888,344	8,883

**9. CONTROLLING PARTY**

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