

GRINMOST (NO 90) LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2004



Tenon Limited
One Royal Terrace
Edinburgh
EH7 5AD

GRINMOST (NO 90) LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 JULY 2003 TO 31 MARCH 2004

CONTENTS

PAGES

Abbreviated balance sheet

3

Notes to the abbreviated accounts

4 to 6

GRINMOST (NO 90) LIMITED
ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	31 Mar 04 £	£	30 Jun 03 £	£
Fixed assets					
Investments	2		262,501		200,001
Current assets					
Debtors		6,760		3,010	
Creditors: Amounts falling due within one year		(180,001)		(195,001)	
Net current liabilities			(173,241)		(191,991)
Total assets less current liabilities			<u>89,260</u>		<u>8,010</u>
Capital and reserves					
Called-up equity share capital	3		10		10
Profit and loss account			<u>89,250</u>		<u>8,000</u>
Shareholders' funds			<u>89,260</u>		<u>8,010</u>

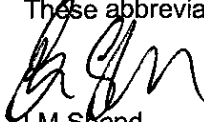
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The director acknowledges his responsibility 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 period and of its profit or loss for the financial period 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 27 January 2005.


I M Shand
Director

The notes on pages 4 to 6 form part of these abbreviated accounts.

GRINMOST (NO 90) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JULY 2003 TO 31 MARCH 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Consolidation

The financial statements contain information about Grinmost (NO 90) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

Investment income

Investment income comprises dividends and interest and is accounted for on a receivable basis.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

GRINMOST (NO 90) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JULY 2003 TO 31 MARCH 2004

2. Fixed assets

	Investments £
Cost	
At 1 July 2003	200,001
Additions	<u>62,500</u>
At 31 March 2004	<u>262,501</u>
Depreciation	<u>-</u>
Net book value	
At 31 March 2004	<u>262,501</u>
At 30 June 2003	<u>200,001</u>

Name and country of incorporation	Type of shares	Proportion held	Nature of business
Littlejohns Limited	Ordinary shares	87.5%	Property management
Newco (625) Limited	Ordinary shares	50%	Residential property letting

Both companies are incorporated in Scotland.

	31 Mar 04 £	30 Jun 03 £
Aggregate capital and reserves		
Littlejohns Limited	17,491	60,398
Newco (625) Limited	<u>532,925</u>	<u>25,483</u>
Profit/(loss) for the year		
Littlejohns Limited	42,907	7,455
Newco (625) Limited	<u>4,595</u>	<u>28,383</u>

3. Share capital

Authorised share capital:

	31 Mar 04 £	30 Jun 03 £
310,000 Ordinary shares of £1 each	<u>310,000</u>	<u>310,000</u>

Allotted, called up and fully paid:

	31 Mar 04	30 Jun 03
	No	No
	£	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>
	<u>10</u>	<u>10</u>

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4. Ultimate controlling party

I M Shand is the company's ultimate controlling party.