

COMPANY REGISTRATION NUMBER 02940721

GREY SPACE LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH JUNE 2006

MITCHELL & CO
Chartered Accountants
143/147 High Street
Newton le Willows
Merseyside
WA12 9SQ

TUESDAY



A04

AKFSA076

27/03/2007

COMPANIES HOUSE

684

GREY SPACE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2006

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

GREY SPACE LIMITED
ABBREVIATED BALANCE SHEET
30TH JUNE 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Tangible assets			6,555		11,232
CURRENT ASSETS					
Debtors		7,665		7,898	
CREDITORS: Amounts falling due within one year	3	<u>12,309</u>		<u>18,949</u>	
NET CURRENT LIABILITIES			<u>(4,644)</u>		<u>(11,051)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,911</u>		<u>181</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		2		2
Profit and loss account			<u>1,909</u>		<u>179</u>
SHAREHOLDERS' FUNDS			<u>1,911</u>		<u>181</u>

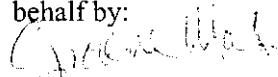
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 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 by the directors on 02.03.07 and are signed on their behalf by:


MR. G J MARTIN
 Director

GREY SPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2006

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 January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents the invoice amount of work carried out during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	15% per annum
Fixtures & Fittings	15% per annum

GREY SPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2006

1. ACCOUNTING POLICIES *(continued)*

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st July 2005	92,363
Additions	2,557
At 30th June 2006	<u>94,920</u>
DEPRECIATION	
At 1st July 2005	81,131
Charge for year	7,234
At 30th June 2006	<u>88,365</u>
NET BOOK VALUE	
At 30th June 2006	<u>6,555</u>
At 30th June 2005	<u>11,232</u>

GREY SPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2006

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	<u>1,824</u>	<u>10,130</u>

4. TRANSACTIONS WITH THE DIRECTORS

The directors current account was overdrawn at the year end by £4965 (2005 £4965). The account is interest free.

5. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>