

**GREY SPACE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**30TH JUNE 2000**



**MITCHELL & CO.**  
Chartered Accountants  
143-147 High Street ,  
Newton le Willows,  
Merseyside.  
WA12 9SQ.

**GREY SPACE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH JUNE 2000**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated financial statements	<b>3</b>
<b>The following page does not form part of the financial statements</b>	
Accountant's report to the shareholders	<b>5</b>

**GREY SPACE LIMITED**  
**ABBREVIATED BALANCE SHEET**

**30TH JUNE 2000**

	Note	2000	1999
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		42,446	36,128
<b>CURRENT ASSETS</b>			
Debtors		15,993	10,702
Cash at bank and in hand		-	6,483
		<u>15,993</u>	<u>17,185</u>
<b>CREDITORS: Amounts falling</b>			
<b>Due within one year</b>		<u>(21,456)</u>	<u>(12,622)</u>
<b>NET CURRENT</b>			
<b>(LIABILITIES)/ASSETS</b>		<u>(5,463)</u>	<u>4,563</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		36,983	40,691
<b>CREDITORS: Amounts falling due</b>			
<b>After more than one year</b>		-	(834)
		<u>36,983</u>	<u>39,857</u>

The balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these financial statements.

# GREY SPACE LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30TH JUNE 2000

	Note	2000 £	1999 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	2	2
Profit and Loss Account		36,981	39,855
<b>SHAREHOLDERS' FUNDS</b>		<u>36,983</u>	<u>39,857</u>

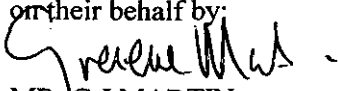
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the .....12/01/01....., and are signed on their behalf by:

  
MR. G J MARTIN  
Director

The notes on pages 3 to 4 form part of these financial statements.

# GREY SPACE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

### 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 March 2000).

#### Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### 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

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

### 2. FIXED ASSETS

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st July 1999	55,551
Additions	17,236
<b>At 30th June 2000</b>	<u>72,787</u>
<b>DEPRECIATION</b>	
At 1st July 1999	19,423
Charge for year	10,918
<b>At 30th June 2000</b>	<u>30,341</u>
<b>NET BOOK VALUE</b>	
<b>At 30th June 2000</b>	<u>42,446</u>
At 30th June 1999	<u>36,128</u>

# GREY SPACE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000

### 3. SHARE CAPITAL

**Authorised share capital:**

	2000 £	1999 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

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

	2000 £	1999 £
Ordinary share capital	<u>2</u>	<u>2</u>

# GREY SPACE LIMITED

*The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts, set on on pages 1 to 4 have been prepared.*

## ACCOUNTANT'S REPORT TO THE SHAREHOLDERS

YEAR ENDED 30TH JUNE 2000

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2000, set out on pages 1 to 4. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

143-147 High Street,  
Newton le Willows,  
Merseyside.  
WA12 9SQ.

12/01/01

  
MITCHELL & CO.  
Chartered Accountants