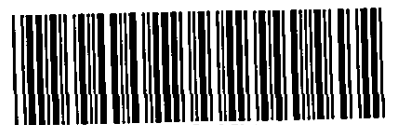


COMPANY REGISTRATION NUMBER 02940721

GREY SPACE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30TH JUNE 2008

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

SATURDAY



A52 *AJ2C185L* 269
14/03/2009
COMPANIES HOUSE

GREY SPACE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2008

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GREY SPACE LIMITED
ABBREVIATED BALANCE SHEET
30TH JUNE 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS	2				
Tangible assets			3,444		5,897
CURRENT ASSETS					
Debtors		9,367		14,065	
Cash at bank and in hand		1,211		-	
		<u>10,578</u>		<u>14,065</u>	
CREDITORS: Amounts falling due within one year	3	<u>13,676</u>		<u>19,663</u>	
NET CURRENT LIABILITIES			<u>(3,098)</u>		<u>(5,598)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>346</u>		<u>299</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		2		2
Profit and loss account			344		297
SHAREHOLDERS' FUNDS			<u>346</u>		<u>299</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 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 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 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 and signed by the director and authorised for issue on

13/03/09

Grace Martin

MR. G T MARTIN
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

GREY SPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2008

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 2007).

Turnover

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

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

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 2007	97,478
Additions	898
At 30th June 2008	<u>98,376</u>
DEPRECIATION	
At 1st July 2007	91,581
Charge for year	3,351
At 30th June 2008	<u>94,932</u>
NET BOOK VALUE	
At 30th June 2008	<u>3,444</u>
At 30th June 2007	<u>5,897</u>

GREY SPACE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2008

3. CREDITORS: Amounts falling due within one year

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

	2008	2007
	£	£
Bank loans and overdrafts	-	<u>10,462</u>

4. TRANSACTIONS WITH THE DIRECTOR

The directors loan account was overdrawn at the year end by £5000 (2007 £10000) and is included in debtors. The account is interest free.

5. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

