

**50% GRAY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2009**

Dyer & Co  
Chartered Accountants  
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Kent  
DA14 6NE

TUESDAY



PC3      "PDAOKAYS"      945  
23/06/2009  
COMPANIES HOUSE

**50% GRAY LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2009**

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**50% GRAY LIMITED**

**REPORT OF THE DIRECTOR**

**FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2009**

The director submits his report and the financial statements of the company for the year ended 31<sup>st</sup> January 2009.

**PRINCIPAL ACTIVITY**

The company's principal activity is that of computer graphic designers.

**RESULTS FOR THE YEAR**

The results for the year are set out in the company's profit and loss account on page 3.

**DIRECTOR**

The director who served during the year and his interests (all beneficially held) in the share capital of the company was as follows:

	<u>Ordinary Shares of £1 Each</u>	
	<u>2009</u>	<u>2008</u>
T Bacon	2 ===	2 ===

**DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The director is required to prepare 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 the results of the company for the year then ended. These requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the directors responsibility to:

- Maintain adequate accounting records.
- Safeguard the assets of the company.
- Prevent and detect fraud and other irregularities.
- Prepare financial statements on the going concern basis, unless it is inappropriate.

**50% GRAY LIMITED****REPORT OF THE DIRECTOR (CONT'D)****FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2009**

The director confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

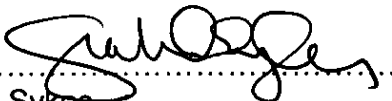
**TAXATION STATUS**

As far as the director is aware the company is a close company as defined by the Income and Corporation Taxes Act 1988.

**SMALL COMPANIES EXEMPTIONS**

This report has been passed in accordance with the special provisions of part VII of the Companies Act 1985 relating to Small Companies.

Approved by the Board of Directors  
Signed on behalf of the Board



G Sykes  
Secretary

Date .....18-06-2009

# 50% GRAY LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2009

	Notes	2009 £	2008 £
TURNOVER	2	58,274	48,604
Administrative Expenses		(19,354)	(19,365)
		<hr/>	<hr/>
OPERATING PROFIT	3	38,920	29,239
Interest Receivable	4	2,693	985
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		41,613	30,224
Taxation	5	(8,561)	(5,918)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		33,052	24,306
Dividends		(3,250)	(5,000)
		<hr/>	<hr/>
		29,802	19,306
Retained Profit Brought Forward		38,460	19,154
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		68,262	38,460
		<hr/>	<hr/>

The notes on pages 6 to 8 form part of these Financial Statements.

**50% GRAY LIMITED**  
**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> JANUARY 2009**

	Notes	2009 £	2007 £
<b>FIXED ASSETS</b>			
Tangible Assets	6	2,819	3,118
<b>CURRENT ASSETS</b>			
Debtors	7	4,809	2,614
Cash at Bank and in Hand		70,067	39,950
		<u>74,876</u>	<u>42,564</u>
<b>CREDITORS – Amounts Falling Due within One Year</b>	8	(9,431)	(7,220)
<b>NET CURRENT ASSETS</b>		<u>65,445</u>	<u>35,344</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>68,264</u> =====	<u>38,462</u> =====
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	9	2	2
Profit and Loss Account		68,262	38,460
<b>Shareholders Funds</b>		<u>68,264</u> =====	<u>38,462</u> =====

The notes on pages 6 to 8 form part of these Financial Statements.

**50% GRAY LIMITED**

**BALANCE SHEET (CONT'D)**

**AS AT 31<sup>ST</sup> JANUARY 2009**


For the year ended on the balance sheet date, the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to its accounts for the year.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps 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 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 Standards for Smaller Entities (effective January 2007).

Approved by the Director on ..... 18/5 ..... 20 09 .....



.....  
T Bacon  
Director

The notes on pages 6 to 8 form part of these Financial Statements.

## 50% GRAY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2009

1. **ACCOUNTING POLICIES**

The principal accounting policies adopted in arriving at the financial information set out in these Financial Statements are as follows:

a. **Accounting Convention**

The Financial Statements have been prepared under the historical cost convention, and in accordance within the Financial Reporting Standard for Smaller Entities (effective January 2007).

b. **Turnover**

Turnover represents the invoiced value of goods and services, net of discounts, and excluding Value Added Tax.

c. **Depreciation**

Depreciation is provided to write off the cost of tangible fixed assets by annual instalments over their estimated useful economic lives. It is calculated on a reducing-line basis at the following rates:

Equipment	25% Reducing Balance
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d. **Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

e. **Leased Assets**

Where assets are financed on hire purchase agreements, the assets are treated as if they had been purchased. Cost is capitalised as a tangible asset and the corresponding leasing commitment is included as a liability. Repayments payable are apportioned between interest, which is charged to the Profit and Loss Account, and capital, which reduces the outstanding commitment.

All other leases are treated as operating leases. Their annual rentals are charged to the Profit and Loss Account on a payable basis.



## 50% GRAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2009

## 2. TURNOVER

The turnover and loss before taxation arise from the principal activity of the company in the United Kingdom.

	2009 £	2008 £
3. OPERATING PROFIT		
Operating Profit is stated after charging the following:		
Directors' Emoluments	6,000	6,000
Depreciation	940	1,040
	=====	=====
4. INTEREST RECEIVABLE		
Interest Receivable on Deposits	2,693	985
	=====	=====
5. TAXATION		
Charge for Current Year	8,546	5,918
Under Provision in Previous Year	15	-
	<u>8,561</u>	<u>5,918</u>
	=====	=====
6. TANGIBLE FIXED ASSETS		
	Equipment £	Total £
COST		
At 1 <sup>st</sup> February 2008	19,474	19,474
Additions	641	641
	<u>20,115</u>	<u>20,115</u>
At 31 <sup>st</sup> January 2009	=====	=====
DEPRECIATION		
At 1 <sup>st</sup> February 2008	16,356	16,356
Charge for Year	940	940
	<u>17,296</u>	<u>17,296</u>
At 31 <sup>st</sup> January 2009	=====	=====
NET BOOK VALUE		
At 31 <sup>st</sup> January 2009	2,819	2,819
	=====	=====
At 31 <sup>st</sup> January 2008	3,118	3,118
	=====	=====

## 50% GRAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2009

	2009 £	2008 £
8. DEBTORS		
Trade debtors	4,775	2,500
Other debtors	34	114
	<u>4,809</u>	<u>2,614</u>
	=====	=====
9. CREDITORS – Amounts Falling Due within One Year		
Directors current accounts	22	479
Other Creditors	863	823
Corporation Tax	8,546	5,918
	<u>9,431</u>	<u>7,220</u>
	=====	=====
10. CALLED UP SHARE CAPITAL	No	No
Ordinary Shares of £1 Each		
Authorised	100	100
	<u>100</u>	<u>100</u>
	=====	=====
	£	£
Allotted, Issued and Fully Paid	2	2
	<u>2</u>	<u>2</u>
	=====	=====
11. FINANCIAL COMMITMENTS		
The company had no capital commitments at either 31 <sup>st</sup> January 2009 or 31 <sup>st</sup> January 2008 nor did it have any annual commitments under non-cancellable operating leases at either of these dates.		