

**GREYSCAPE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST MARCH 2002**



GREYSCAPE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 27TH MARCH 2001 TO 31ST MARCH 2002

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GREYSCAPE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the period from 27th March 2001 to 31st March 2002 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Director and the Auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Alresford House
60 West Street
Farnham
Surrey
GU9 7EH

10th December 2002



BICKNELL SANDERS
Chartered Accountants
& Registered Auditors

GREYSCAPE LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2002

	Note	£	31 Mar 02 £
Fixed Assets	2		
Tangible assets			15,520,940
Current Assets			
Debtors		86,886	
Cash at bank and in hand		<u>27,137</u>	
		114,023	
Creditors: Amounts Falling due Within One Year		<u>(152,392)</u>	
Net Current Liabilities			<u>(38,369)</u>
Total Assets Less Current Liabilities			15,482,571
Creditors: Amounts Falling due after More than One Year			<u>(15,861,909)</u>
			<u>(379,338)</u>
Capital and Reserves			
Called-up equity share capital	3		1
Profit and Loss Account			<u>(379,339)</u>
Deficiency			<u>(379,338)</u>

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 and signed by the director on 6th December 2002


Mr R Dennis
Director

The notes on pages 3 to 5 form part of these financial statements.

GREYSCAPE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 27TH MARCH 2001 TO 31ST MARCH 2002

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) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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:

Aeroplane	- 2% straightline
Fixtures & Fittings	- 25% reducing balance
Ground Equipment	- 25% reducing balance
Aircraft Equipment	- 25% reducing balance

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

GREYSCAPE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 27TH MARCH 2001 TO 31ST MARCH 2002

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.

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.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed Assets

	Tangible Assets £
Cost	
Additions	15,847,900
At 31st March 2002	<u>15,847,900</u>
Depreciation	
Charge for period	326,960
At 31st March 2002	<u>326,960</u>
Net Book Value	
At 31st March 2002	<u>15,520,940</u>

GREYSCAPE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 27TH MARCH 2001 TO 31ST MARCH 2002

3. Share Capital

Authorised share capital:

1,000 Ordinary shares of £1 each

31 Mar 02

£

1,000

Allotted, called up and fully paid:

Ordinary shares

No.

1

£

1