

COMPANY REGISTRATION NUMBER 4188279

**GREYSCAPE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST MARCH 2004**



GREYSCAPE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2004

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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 year ended 31st March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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.



BICKNELL SANDERS
Chartered Accountants
& Registered Auditors

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60 West Street
Farnham
Surrey
GU9 7EH

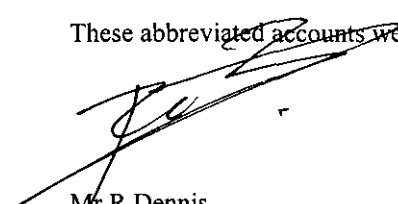
23rd September 2004

GREYSCAPE LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2004

	Note	£	2004 £	£	2003 £
Fixed Assets	2				
Tangible assets			14,801,984		15,133,355
Current Assets					
Stocks		5,477		-	
Debtors		130,560		166,945	
Cash at bank and in hand		399,784		339,251	
		535,821		506,196	
Creditors: Amounts Falling due Within One Year		232,550		315,038	
Net Current Assets			303,271		191,158
Total Assets Less Current Liabilities			15,105,255		15,324,513
Creditors: Amounts Falling due after More than One Year			15,911,909		15,911,909
			(806,654)		(587,396)
Capital and Reserves					
Called-up equity share capital	3		1		1
Profit and loss account			(806,655)		(587,397)
Deficiency			(806,654)		(587,396)

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 on 17th September 2004.


Mr R Dennis
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

GREYSCAPE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2004

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 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:

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

GREYSCAPE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2004

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	
At 1st April 2003 and 31st March 2004	<u>15,795,952</u>
Depreciation	
At 1st April 2003	662,597
Charge for year	<u>331,371</u>
At 31st March 2004	<u>993,968</u>
Net Book Value	
At 31st March 2004	<u>14,801,984</u>
At 31st March 2003	<u>15,133,355</u>

GREYSCAPE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2004

3. Share Capital

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>