

**GREYSCAPE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31ST MARCH 2003**



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**GREYSCAPE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2003**

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**GREYSCAPE LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, 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 4 are properly prepared in accordance with those provisions.

Alresford House  
60 West Street  
Farnham  
Surrey  
GU9 7EH

*Bicknell Sanders*

BICKNELL SANDERS  
Chartered Accountants  
& Registered Auditors

4<sup>th</sup> November 2003

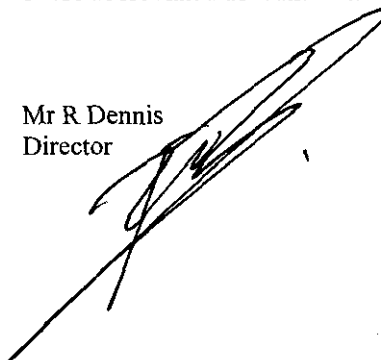
**GREYSCAPE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2003**

	Note	2003 £	2002 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		15,133,355	15,520,940
<b>Current Assets</b>			
Debtors		166,945	86,886
Cash at bank and in hand		339,251	27,137
		<u>506,196</u>	<u>114,023</u>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>315,038</u>	<u>152,392</u>
<b>Net Current Assets/(Liabilities)</b>		<u>191,158</u>	<u>(38,369)</u>
<b>Total Assets Less Current Liabilities</b>		<u>15,324,513</u>	<u>15,482,571</u>
<b>Creditors: Amounts Falling due after More than One Year</b>		<u>15,911,909</u>	<u>15,861,909</u>
		<u>(587,396)</u>	<u>(379,338)</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	3	1	1
Profit and loss account		<u>(587,397)</u>	<u>(379,339)</u>
<b>Deficiency</b>		<u>(587,396)</u>	<u>(379,338)</u>

These abbreviated financial statements 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 24th September 2003.

Mr R Dennis  
Director



The notes on pages 3 to 4 form part of these abbreviated accounts.

**GREYSCAPE LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2003**

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**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

**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.

**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.

**GREYSCAPE LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2003**

**2. Fixed Assets**

	Tangible Assets £
<b>Cost</b>	
At 1st April 2002	15,847,900
Additions	5,014
Disposals	(56,962)
<b>At 31st March 2003</b>	<u><u>15,795,952</u></u>
<b>Depreciation</b>	
At 1st April 2002	326,960
Charge for year	336,121
On disposals	(484)
<b>At 31st March 2003</b>	<u><u>662,597</u></u>
<b>Net Book Value</b>	
<b>At 31st March 2003</b>	<u><u>15,133,355</u></u>
At 31st March 2002	<u><u>15,520,940</u></u>

During the year Greyscape Limited received a repayment from Bombardier Inc. The repayment relates to the costs of the remedial work undertaken on the aeroplane. This partial disposal has resulted in a loss on disposal due to the fluctuations in the exchange rates between capitalisation and disposal.

**3. Share Capital**

**Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>

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

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1