

Registration number 3206607

Bluestone City Limited
Directors' report and financial statements
for the year ended 31 July 2006

Simon Day & Co.
Chartered Accountants

WEDNESDAY



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Bluestone City Limited

Company information

Directors	N J Anderson J E Goldstein
Secretary	J Goldstein
Company number	3206607
Registered office	Cornhill House 59-60 Cornhill London EC3V 3PD
Accountants	Simon Day & Co Unit 2 Uffcott Farm Uffcott Wiltshire SN4 9NB
Bankers	Lloyds TSB Fenchurch Street London

Bluestone City Limited

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The following page does not form part of the statutory accounts:

Detailed trading and profit & loss account	Appendix 1
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Bluestone City Limited

**Directors' report
for the year ended 31 July 2006**

The directors present their report and the financial statements for the year ended 31 July 2006

Principal activity

The principal activity of the company is that of recruitment agents

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

	Class of share	31/07/06	01/08/05
N J Anderson	Ordinary shares	66	66
J E Goldstein	Ordinary shares	33	33

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

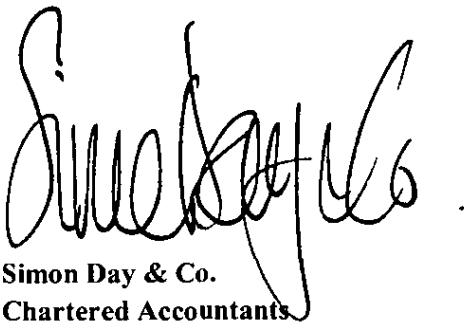
This report was approved by the Board on 9.11.2007 and signed on its behalf by


J Goldstein
Secretary

Bluestone City Limited

**Accountants' report on the unaudited financial statements to the directors of
Bluestone City Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2006 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Simon Day & Co.
Chartered Accountants
Unit 2 Uffcott Farm
Uffcott
Wiltshire
SN4 9NB**

Date: 12-11-07

Bluestone City Limited

**Profit and loss account
for the year ended 31 July 2006**

		2006	2005
	Notes	£	£
Turnover	2	68,885	99,897
Administrative expenses		(39,314)	(42,059)
Operating profit	3	29,571	57,838
Other interest receivable and similar income		1,031	530
Interest payable and similar charges		-	(42)
Profit on ordinary activities before taxation		30,602	58,326
Tax on profit on ordinary activities	5	(6,501)	(12,025)
Profit on ordinary activities after taxation		24,101	46,301
Profit for the year		24,101	46,301
Retained profit brought forward		18,418	11,617
Reserve Movements		(30,000)	(39,500)
Retained profit carried forward		12,519	18,418

The notes on pages 6 to 10 form an integral part of these financial statements

Bluestone City Limited

**Balance sheet
as at 31 July 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		2,502		2,316
Current assets					
Debtors	8	24,720		37,234	
Cash at bank and in hand		17,658		9,787	
		<u>42,378</u>		<u>47,021</u>	
Creditors: amounts falling due within one year	9	<u>(32,158)</u>		<u>(30,746)</u>	
Net current assets			<u>10,220</u>		<u>16,275</u>
Total assets less current liabilities			12,722		18,591
Provisions for liabilities	10		(104)		(74)
Net assets			<u>12,618</u>		<u>18,517</u>
Capital and reserves					
Called up share capital	12		99		99
Profit and loss account			12,519		18,418
Shareholders' funds			<u>12,618</u>		<u>18,517</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

Bluestone City Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2006**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2006 and

(c) that we acknowledge our responsibilities for

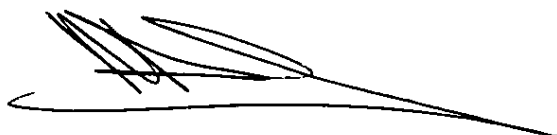
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 9/11/2007 and signed on its behalf by

N J Anderson
Director



The notes on pages 6 to 10 form an integral part of these financial statements.

Bluestone City Limited

Notes to the financial statements for the year ended 31 July 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Changes in accounting policy

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

FRSSE 2005

The company adopted the FRSSE (effective January 2005) in the year. This has had no impact on the results of either this or previous years

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance

Bluestone City Limited

Notes to the financial statements for the year ended 31 July 2006

continued

1.5. 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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	834	771

4. Directors' emoluments

	2006	2005
	£	£
Remuneration and other benefits	9,883	7,613

Bluestone City Limited

**Notes to the financial statements
for the year ended 31 July 2006**

continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2006 £	2005 £
Current tax		
UK corporation tax	6,471	12,033
Total current tax charge	<u>6,471</u>	<u>12,033</u>
Deferred tax		
Timing differences, origination and reversal	30	(8)
Total deferred tax	<u>30</u>	<u>(8)</u>
Tax on profit on ordinary activities	<u>6,501</u>	<u>12,025</u>

6. Dividends

Dividends paid and proposed on equity shares	2006 £	2005 £
Paid during the year		
Equity dividends on Ordinary shares	30,000	39,500
	<u>30,000</u>	<u>39,500</u>

Bluestone City Limited

**Notes to the financial statements
for the year ended 31 July 2006**

continued

7. Tangible fixed assets	Plant and machinery Fixtures, fittings and equipment Total		
	£	£	£
Cost			
At 1 August 2005	4,726	5,837	10,563
Additions	-	1,020	1,020
At 31 July 2006	4,726	6,857	11,583
Depreciation			
At 1 August 2005	3,958	4,289	8,247
Charge for the year	192	642	834
At 31 July 2006	4,150	4,931	9,081
Net book values			
At 31 July 2006	576	1,926	2,502
At 31 July 2005	768	1,548	2,316

8 Debtors	2006	2005
	£	£
Trade debtors	21,913	35,606
Other debtors	652	-
Prepayments and accrued income	2,155	1,628
	24,720	37,234

9. Creditors: amounts falling due within one year	2006	2005
	£	£
Corporation tax	18,504	12,033
Other taxes and social security costs	2,269	(1,440)
Directors' accounts	8,810	18,903
Accruals and deferred income	2,575	1,250
	32,158	30,746

Bluestone City Limited

**Notes to the financial statements
for the year ended 31 July 2006**

continued

10. Provisions for liabilities

	Deferred taxation (Note 11) £	Total £
At 1 August 2005	74	74
Movements in the year	30	30
At 31 July 2006	<u>104</u>	<u>104</u>

11. Provision for deferred taxation

	2006 £	2005 £
Accelerated capital allowances	104	74
Provision for deferred tax	<u>104</u>	<u>74</u>
Provision at 1 August 2005	74	
Deferred tax charge in profit and loss account	30	
Provision at 31 July 2006	<u>104</u>	

12. Share capital

	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>
Equity Shares		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>