

Registration number 3206607

Bluestone City Limited

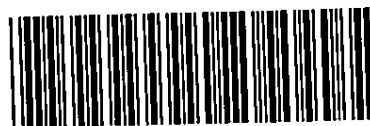
Directors' report and financial statements

for the year ended 31 July 2007

Simon Day & Co.

Chartered Accountants

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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 2007**

The directors present their report and the financial statements for the year ended 31 July 2007

Principal activity

The principal activity of the company is that of recruitment agents.

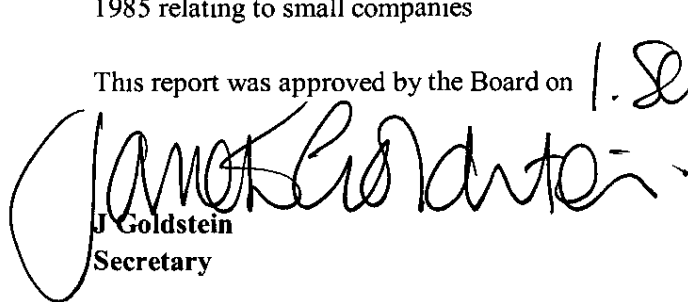
Directors and their interests

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

	Class of share	31/07/07	01/08/06
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 1. September 08 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 2007 set out on pages 3 to 9 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.

A handwritten signature in black ink, appearing to read 'Simon Day & Co', is written over the printed name and company details.

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

Date: 22-9-08

Bluestone City Limited

**Profit and loss account
for the year ended 31 July 2007**

		2007	2006
	Notes	£	£
Turnover	2	50,697	68,885
Administrative expenses		(49,192)	(39,314)
Operating profit	3	1,505	29,571
Other interest receivable and similar income		346	1,031
Interest payable and similar charges		(566)	-
Profit on ordinary activities before taxation		1,285	30,602
Tax on profit on ordinary activities	5	(315)	(6,501)
Profit on ordinary activities after taxation		970	24,101
Profit for the year		970	24,101
Retained profit brought forward		12,519	18,418
Reserve Movements		(12,600)	(30,000)
Retained profit carried forward		889	12,519

The notes on pages 6 to 9 form an integral part of these financial statements.

Bluestone City Limited

**Balance sheet
as at 31 July 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		2,218		2,502
Current assets					
Debtors	8	9,296		24,720	
Cash at bank and in hand		909		17,658	
		<u>10,205</u>		<u>42,378</u>	
Creditors: amounts falling due within one year	9	<u>(11,330)</u>		<u>(32,158)</u>	
Net current (liabilities)/assets			<u>(1,125)</u>		<u>10,220</u>
Total assets less current liabilities			1,093		12,722
Provisions for liabilities	10		<u>(105)</u>		<u>(104)</u>
Net assets			<u>988</u>		<u>12,618</u>
Capital and reserves					
Called up share capital	12		99		99
Profit and loss account			889		12,519
Shareholders' funds			<u>988</u>		<u>12,618</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 9 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 2007**

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 2007 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 1/9/2008 and signed on its behalf by

N J Anderson
Director



The notes on pages 6 to 9 form an integral part of these financial statements.

Bluestone City Limited

Notes to the financial statements for the year ended 31 July 2007

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. Turnover

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

1.3. 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

Fixtures, fittings and equipment	- 25% reducing balance
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1.4. 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

Bluestone City Limited

Notes to the financial statements for the year ended 31 July 2007

continued

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

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	739	834
	<u>739</u>	<u>834</u>

4. Directors' emoluments

	2007	2006
	£	£
Remuneration and other benefits	10,849	9,883
	<u>10,849</u>	<u>9,883</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	314	6,471
Total current tax charge	<u>314</u>	<u>6,471</u>
Deferred tax		
Timing differences, origination and reversal	1	30
Total deferred tax	<u>1</u>	<u>30</u>
Tax on profit on ordinary activities	<u>315</u>	<u>6,501</u>

6. Dividends

Dividends paid and proposed on equity shares

	2007	2006
	£	£
Paid during the year		
Equity dividends on Ordinary shares	12,600	30,000
	<u>12,600</u>	<u>30,000</u>

Bluestone City Limited

**Notes to the financial statements
for the year ended 31 July 2007**

continued

7. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 August 2006	11,583	11,583
Additions	455	455
At 31 July 2007	<u>12,038</u>	<u>12,038</u>
Depreciation		
At 1 August 2006	9,081	9,081
Charge for the year	739	739
At 31 July 2007	<u>9,820</u>	<u>9,820</u>
Net book values		
At 31 July 2007	<u>2,218</u>	<u>2,218</u>
At 31 July 2006	<u>2,502</u>	<u>2,502</u>

8. Debtors	2007 £	2006 £
Trade debtors	-	21,913
Other debtors	7,000	652
Prepayments and accrued income	<u>2,296</u>	<u>2,155</u>
	<u>9,296</u>	<u>24,720</u>

9. Creditors: amounts falling due within one year	2007 £	2006 £
Corporation tax	6,785	18,504
Other taxes and social security costs	1,741	2,269
Directors' accounts	129	8,810
Accruals and deferred income	<u>2,675</u>	<u>2,575</u>
	<u>11,330</u>	<u>32,158</u>

Bluestone City Limited

**Notes to the financial statements
for the year ended 31 July 2007**

continued

10. Provisions for liabilities

	Deferred taxation (Note 11) £	Total £
At 1 August 2006	104	104
Movements in the year	1	1
At 31 July 2007	<u>105</u>	<u>105</u>

11. Provision for deferred taxation

	2007 £	2006 £
Accelerated capital allowances	105	104
Provision for deferred tax	<u>105</u>	<u>104</u>
Provision at 1 August 2006	104	
Deferred tax charge in profit and loss account	1	
Provision at 31 July 2007	<u>105</u>	

12. Share capital

	2007 £	2006 £
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>