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BLUE WATER CONSULTING LIMITED
FINANCIAL STATEMENTS
FROM INCORPORATION ON 14TH JULY 1999 TO
31ST JULY 2000

Company Registration Number 3809721



ROSS BROOKE LIMITED

Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL

BLUE WATER CONSULTING LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 14TH JULY 1999 TO 31ST JULY 2000

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BLUE WATER CONSULTING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director

G Vipond

Company secretary

Mrs L. Vipond

Registered office

37 London Road
Newbury
Berkshire
RG14 1JL

Accountants

Ross Brooke Limited
Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL

BLUE WATER CONSULTING LIMITED

THE DIRECTOR'S REPORT

PERIOD FROM 14TH JULY 1999 TO 31ST JULY 2000

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 14th July 1999 to 31st July 2000.

PRINCIPAL ACTIVITIES

The company was incorporated on 14th July 1999. The principal activity of the company during the year was computer consultancy.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the period together with his beneficial interests in the shares of the company was as follows:

	Ordinary A Shares of £1 each	
	At 31 July 2000	At 14 July 1999
G Vipond	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the director



MRS L. VIPOND
Company Secretary

Approved by the director on25/12/00.

BLUE WATER CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 14TH JULY 1999 TO 31ST JULY 2000

	Note	Period to 31 Jul 00 £
TURNOVER		154,025
Administrative expenses		<u>17,062</u>
OPERATING PROFIT	2	136,963
Interest receivable		<u>763</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		137,726
Tax on profit on ordinary activities		<u>(27,508)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		110,218
Equity dividends paid		<u>81,600</u>
RETAINED PROFIT FOR THE FINANCIAL PERIOD		<u><u>28,618</u></u>

The notes on pages 5 to 7 form part of these financial statements.

BLUE WATER CONSULTING LIMITED

BALANCE SHEET

31ST JULY 2000

	Note	£
FIXED ASSETS		
Tangible assets	3	1,060
CURRENT ASSETS		
Stocks		9,225
Debtors	4	9,841
Cash at bank		42,749
		<u>61,815</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(34,255)</u>
NET CURRENT ASSETS		<u>27,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,620</u>
CAPITAL AND RESERVES		
Called-up equity share capital	7	2
Profit and Loss Account	8	28,618
SHAREHOLDERS' FUNDS		<u>28,620</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 25/12/00

G VIPOND
Director



The notes on pages 5 to 7 form part of these financial statements.

BLUE WATER CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 14TH JULY 1999 TO 31ST JULY 2000

1. ACCOUNTING POLICIES

(i) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(ii) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the period, exclusive of Value Added Tax.

(iii) 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:

Fixtures & Fittings - 25% per annum of net book value

(iv) Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(v) Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Period to 31 Jul 00
	£
Director's emoluments	11,000
Depreciation	<u>353</u>

BLUE WATER CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 14TH JULY 1999 TO 31ST JULY 2000

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
Additions	1,413
At 31st July 2000	<u>1,413</u>
DEPRECIATION	
Charge for the period	353
At 31st July 2000	<u>353</u>
NET BOOK VALUE	
At 31st July 2000	<u>1,060</u>

4. DEBTORS

	31 Jul 00 £
Trade debtors	<u>9,841</u>

During the year the director received an interest free loan, the maximum balance of which stood at £1247. This was repaid within the period.

5. CREDITORS: Amounts falling due within one year

	31 Jul 00 £
Corporation Tax	27,508
VAT	5,497
Other creditors	400
Accruals and deferred income	850
	<u>34,255</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Vipond throughout the current year.

BLUE WATER CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 14TH JULY 1999 TO 31ST JULY 2000

7. SHARE CAPITAL

Authorised share capital:

	31 Jul 00
	£
97,000 Ordinary A shares of £1.00 each	97,000
1,000 Ordinary B shares of £1.00 each	1,000
1,000 Ordinary C shares of £1.00 each	1,000
1,000 Ordinary D shares of £1.00 each	1,000
	<u>100,000</u>

Allotted, called up and fully paid:

	31 Jul 00
	£
Issue of ordinary shares	<u>2</u>

8. PROFIT AND LOSS ACCOUNT

	Period to 31 Jul 00
	£
Retained profit for the financial period	28,618
Balance carried forward	<u>28,618</u>