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BLUE WATER CONSULTING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2001

Company Registration Number 3809721

ROSS BROOKE LIMITED

Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL



BLUE WATER CONSULTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2001

CONTENTS	PAGES
Officers and professional advisers	1
The director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 7
The following pages do not form part of the financial statements	
Accountants' report to the director	8
Detailed profit and loss account	9

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

YEAR ENDED 31ST JULY 2001

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st July 2001.

PRINCIPAL ACTIVITIES

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 year together with his beneficial interests in the shares of the company was as follows:

	Ordinary A Shares of £1 each	
	At 31 July 2001	At 1 August 2000
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

Lena Vipond

MRS L. VIPOND
Company Secretary

Approved by the director on15/10/01.....

BLUE WATER CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JULY 2001

	Note	Year to 31 Jul 01 £	Period from 14 Jul 99 to 31 Jul 00 £
TURNOVER		134,893	154,025
Administrative expenses		19,252	17,062
OPERATING PROFIT	2	115,641	136,963
Interest receivable		1,960	763
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		117,601	137,726
Tax on profit on ordinary activities		(23,447)	(27,508)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		94,154	110,218
Equity dividends paid		56,000	81,600
RETAINED PROFIT FOR THE FINANCIAL YEAR		38,154	28,618

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

BLUE WATER CONSULTING LIMITED

BALANCE SHEET

31ST JULY 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS					
Tangible assets	3		1,768		1,060
CURRENT ASSETS					
Stocks		-		9,225	
Debtors	4	26,244		9,841	
Cash at bank		80,244		42,749	
		<u>106,488</u>		<u>61,815</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	<u>(41,482)</u>		<u>(34,255)</u>	
NET CURRENT ASSETS			65,006		27,560
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>66,774</u>		<u>28,620</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and Loss Account	8		66,772		28,618
SHAREHOLDERS' FUNDS			<u>66,774</u>		<u>28,620</u>

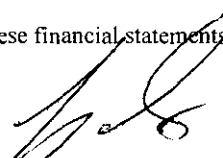
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 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 financial year 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 15/10/01


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

YEAR ENDED 31ST JULY 2001

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 year, 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
Office Equipment	- 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:

	Year to 31 Jul 01	Period from 14 Jul 99 to 31 Jul 00
	£	£
Director's emoluments	12,000	11,000
Depreciation	324	353

BLUE WATER CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2001

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1st August 2000	1,413	-	1,413
Additions	795	237	1,032
At 31st July 2001	<u>2,208</u>	<u>237</u>	<u>2,445</u>
DEPRECIATION			
At 1st August 2000	353	-	353
Charge for the year	265	59	324
At 31st July 2001	<u>618</u>	<u>59</u>	<u>677</u>
NET BOOK VALUE			
At 31st July 2001	<u>1,590</u>	<u>178</u>	<u>1,768</u>
At 31st July 2000	<u>1,060</u>	<u>-</u>	<u>1,060</u>

4. DEBTORS

	2001 £	2000 £
Trade debtors	<u>26,244</u>	<u>9,841</u>

5. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Corporation Tax	23,447	27,508
VAT	7,474	5,497
Other creditors	10,321	400
Accruals and deferred income	240	850
	<u>41,482</u>	<u>34,255</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Vipond.

BLUE WATER CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2001

7. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
97,000 Ordinary A shares of £1.00 each	97,000	97,000
1,000 Ordinary B shares of £1.00 each	1,000	1,000
1,000 Ordinary C shares of £1.00 each	1,000	1,000
1,000 Ordinary D shares of £1.00 each	1,000	1,000
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital brought forward	2	-
Issue of ordinary shares	-	2
	<u>2</u>	<u>2</u>

8. PROFIT AND LOSS ACCOUNT

	Year to 31 Jul 01 £	Period from 14 Jul 99 to 31 Jul 00 £
Balance brought forward	28,618	-
Retained profit for the financial year	38,154	28,618
Balance carried forward	<u>66,772</u>	<u>28,618</u>