

BLUE WATER CONSULTING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2002

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 2002

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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

YEAR ENDED 31ST JULY 2002

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st July 2002.

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 2002	At 1 August 2001
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 on *Lena Vipond* 20/11/03

BLUE WATER CONSULTING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST JULY 2002**

	Note	2002 £	2001 £
TURNOVER		127,399	134,893
Administrative expenses		23,580	19,252
Other operating income		(8,490)	—
OPERATING PROFIT	2	112,309	115,641
Interest receivable		709	1,960
Interest payable		(5,460)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		107,558	117,601
Tax on profit on ordinary activities		21,185	23,447
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		86,373	94,154
Dividends	3	44,200	56,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		42,173	38,154

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

BLUE WATER CONSULTING LIMITED

BALANCE SHEET

YEAR ENDED 31ST JULY 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	4		1,325		1,768
CURRENT ASSETS					
Debtors due within one year	5	16,500		26,244	
Investments	6	289,601		—	
Cash at bank		15,300		80,244	
		<u>321,401</u>		<u>106,488</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>31,779</u>		<u>41,482</u>	
NET CURRENT ASSETS			289,622		65,006
TOTAL ASSETS LESS CURRENT LIABILITIES			290,947		66,774
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8		182,000		—
			<u>108,947</u>		<u>66,774</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		2		2
Profit and Loss Account	11		108,945		66,772
SHAREHOLDERS' FUNDS			<u>108,947</u>		<u>66,774</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 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 accounts 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 June 2002)

These financial statements were approved and signed by the director on20/1/03



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

31ST JULY 2002

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 June 2002).

(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) 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 a discounted/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. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Director's emoluments	12,000	12,000
Depreciation	443	324

BLUE WATER CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST JULY 2002

3. DIVIDENDS

The following dividends have been paid or proposed in respect of the year:

	2002 £	2001 £
Proposed dividend on ordinary shares	—	2,500
Dividend paid on ordinary shares	44,200	53,500
	<u>44,200</u>	<u>56,000</u>

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1st August 2001 and 31st July 2002	<u>2,208</u>	<u>237</u>	<u>2,445</u>
DEPRECIATION			
At 1st August 2001	618	59	677
Charge for the year	<u>398</u>	<u>45</u>	<u>443</u>
At 31st July 2002	<u>1,016</u>	<u>104</u>	<u>1,120</u>
NET BOOK VALUE			
At 31st July 2002	<u>1,192</u>	<u>133</u>	<u>1,325</u>
At 31st July 2001	<u>1,590</u>	<u>178</u>	<u>1,768</u>

5. DEBTORS

	2002 £	2001 £
Trade debtors	<u>16,500</u>	<u>26,244</u>

6. INVESTMENTS

	2002 £	2001 £
Other investments	<u>289,601</u>	<u>—</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Other creditors including taxation:		
Corporation tax	21,185	23,447
VAT	6,265	7,474
Dividends payable	—	2,500
Directors current accounts	4,089	7,821
Accruals and deferred income	<u>240</u>	<u>240</u>
	<u>31,779</u>	<u>41,482</u>

BLUE WATER CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST JULY 2002

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002	2001
	£	£
Bank loans and overdrafts	<u>182,000</u>	<u>—</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Vipond.

10. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
97,000 Ordinary A shares of £1 each	97,000	97,000
1,000 Ordinary B shares of £1 each	1,000	1,000
1,000 Ordinary C shares of £1 each	1,000	1,000
1,000 Ordinary D shares of £1 each	1,000	1,000
	<u>100,000</u>	<u>100,000</u>

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Balance brought forward	66,772	28,618
Retained profit for the financial year	<u>42,173</u>	<u>38,154</u>
Balance carried forward	<u>108,945</u>	<u>66,772</u>