

Reg

COMPANY REGISTRATION NUMBER 3809721

BLUE WATER CONSULTING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2004

ROSS BROOKE LIMITED

Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL



BLUE WATER CONSULTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2004

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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 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st July 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was computer consultancy.

THE DIRECTOR AND HIS INTERESTS IN THE 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 2004	At 1 August 2003
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 11/11/2004

BLUE WATER CONSULTING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST JULY 2004**

	Note	2004 £	2003 £
TURNOVER		77,360	126,805
Administrative expenses		22,844	22,075
Other operating income		(13,800)	(13,800)
OPERATING PROFIT	2	68,316	118,530
Interest receivable		734	474
Interest payable		(8,046)	(8,536)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61,004	110,468
Tax on profit on ordinary activities		11,346	21,013
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		49,658	89,455
Equity dividends paid		51,020	48,082
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(1,362)	41,373

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

BLUE WATER CONSULTING LIMITED

BALANCE SHEET

31ST JULY 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	3		294,096		294,345
CURRENT ASSETS					
Debtors due within one year	4	14		2,857	
Cash at bank		34,442		45,489	
		<u>34,456</u>		<u>48,346</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>15,794</u>		<u>28,571</u>	
NET CURRENT ASSETS			<u>18,662</u>		<u>19,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			312,758		314,120
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6		<u>163,800</u>		<u>163,800</u>
			<u>148,958</u>		<u>150,320</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		2		2
Profit and loss account	9		148,956		150,318
SHAREHOLDERS' FUNDS			<u>148,958</u>		<u>150,320</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 June 2002).

These financial statements were approved and signed by the director on 11/11/2004


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 2004

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) Fixed assets

All fixed assets are initially recorded at cost.

(iv) 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

(v) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(vi) 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;

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. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Director's emoluments	12,000	12,000
Depreciation of owned fixed assets	249	331
	<u>12,249</u>	<u>12,331</u>

BLUE WATER CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2004

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1st August 2003 and 31st July 2004	<u>293,351</u>	<u>2,208</u>	<u>237</u>	<u>295,796</u>
DEPRECIATION				
At 1st August 2003	—	1,314	137	1,451
Charge for the year	—	<u>224</u>	<u>25</u>	<u>249</u>
At 31st July 2004	<u>—</u>	<u>1,538</u>	<u>162</u>	<u>1,700</u>
NET BOOK VALUE				
At 31st July 2004	<u>293,351</u>	<u>670</u>	<u>75</u>	<u>294,096</u>
At 31st July 2003	<u>293,351</u>	<u>894</u>	<u>100</u>	<u>294,345</u>

4. DEBTORS

	2004 £	2003 £
Trade debtors	—	2,857
Other debtors	<u>14</u>	<u>—</u>
	<u>14</u>	<u>2,857</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Other creditors including taxation:		
Corporation tax	11,346	21,013
VAT	—	3,188
Directors current accounts	4,068	4,070
Accruals and deferred income	<u>380</u>	<u>300</u>
	<u>15,794</u>	<u>28,571</u>

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

	2004 £	2003 £
Bank loans and overdrafts	<u>163,800</u>	<u>163,800</u>

7. 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 2004

8. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
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>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary A shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. PROFIT AND LOSS ACCOUNT

	2004	2003
	£	£
Balance brought forward	150,318	108,945
(Accumulated loss)/retained profit for the financial year	<u>(1,362)</u>	<u>41,373</u>
Balance carried forward	<u>148,956</u>	<u>150,318</u>