

Registration number 3809721

Blue Water Consulting Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 July 2007



Ross Brooke Limited
Chartered Accountants
21/22 Park Way
Newbury
Berkshire
RG14 1EE

Blue Water Consulting Limited
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Blue Water Consulting Limited
Officers and Advisers

Director	G Vipond
Secretary	Mrs L Vipond
Registered office	21/22 Park Way Newbury Berkshire RG14 1EE
Accountants	Ross Brooke Limited Chartered Accountants 21/22 Park Way Newbury Berkshire RG14 1EE

Blue Water Consulting Limited
Director's Report for the Year Ended 31 July 2007

The director presents his report and the financial statements for the year ended 31 July 2007

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Principal activity

The principal activity of the company is computer consultancy

Director

The director who held office during the year was as follows

- G Vipond

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and signed on its behalf by



Mrs L Vipond
Company Secretary

Date 09 10 07

Blue Water Consulting Limited
Profit and Loss Account for the Year Ended 31 July 2007

	Note	2007 £	2006 £
Turnover		123,837	61,649
Administrative expenses		(21,221)	(25,010)
Other operating income		14,200	13,800
Operating profit	2	<u>116,816</u>	<u>50,439</u>
Other interest receivable and similar income		1,181	949
Interest payable and similar charges		(9,009)	(8,167)
Profit on ordinary activities before taxation		<u>108,988</u>	<u>43,221</u>
Tax on profit on ordinary activities	5	(20,763)	(7,651)
Profit for the financial year		<u><u>88,225</u></u>	<u><u>35,570</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements

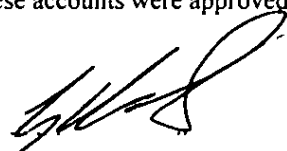
Blue Water Consulting Limited
Balance Sheet as at 31 July 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		294,596		295,012
Current assets					
Debtors	8	11,640		13,000	
Cash at bank and in hand		<u>93,586</u>		<u>18,877</u>	
		105,226		31,877	
Creditors: Amounts falling due within one year	9	<u>(45,030)</u>		<u>(14,138)</u>	
Net current assets			<u>60,196</u>		<u>17,739</u>
Total assets less current liabilities			354,792		312,751
Creditors: Amounts falling due after more than one year	10		<u>(145,643)</u>		<u>(145,643)</u>
Net assets			<u>209,149</u>		<u>167,108</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss reserve	12		<u>209,147</u>		<u>167,106</u>
Equity shareholders' funds			<u>209,149</u>		<u>167,108</u>

For the financial year ended 31 July 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These accounts were approved by the Director on 09 10 07



G Vipond
Director

The notes on pages 5 to 8 form an integral part of these financial statements

Blue Water Consulting Limited
Notes to the Financial Statements for the Year Ended 31 July 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

In respect of long-term contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Office equipment	25% net book value
Fixtures and fittings	25% net book value

Fixed assets

Fixed assets are initially recorded at cost

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

2 Operating profit

Operating profit is stated after crediting

	2007 £	2006 £
Depreciation of tangible fixed assets	416	342

Blue Water Consulting Limited
Notes to the Financial Statements for the Year Ended 31 July 2007

continued

3 Director's emoluments

The director's emoluments for the year are as follows

	2007 £	2006 £
Director's emoluments (including benefits in kind)	<u>12,000</u>	<u>12,000</u>

4 Particulars of employees

The aggregate payroll costs of these persons were as follows

	2007 £	2006 £
Wages and salaries	13,600	15,600
Social security	882	903
	<u>14,482</u>	<u>16,503</u>

5 Taxation

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Corporation tax charge	<u>20,763</u>	<u>7,651</u>

6 Dividends

	2007 £	2006 £
Equity dividends		
Paid	<u>46,184</u>	<u>26,650</u>

Blue Water Consulting Limited

Notes to the Financial Statements for the Year Ended 31 July 2007

continued

7 Tangible fixed assets

	Freehold Property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
As at 1 August 2006 and 31 July 2007	<u>293,351</u>	<u>2,208</u>	<u>1,843</u>	<u>297,402</u>
Depreciation				
As at 1 August 2006	-	1,832	558	2,390
Charge for the year	-	94	322	416
As at 31 July 2007	<u>-</u>	<u>1,926</u>	<u>880</u>	<u>2,806</u>
Net book value				
As at 31 July 2007	<u>293,351</u>	<u>282</u>	<u>963</u>	<u>294,596</u>
As at 31 July 2006	<u>293,351</u>	<u>376</u>	<u>1,285</u>	<u>295,012</u>

8 Debtors

	2007 £	2006 £
Trade debtors	<u>11,640</u>	<u>13,000</u>

9 Creditors: Amounts falling due within one year

	2007 £	2006 £
Corporation tax	20,763	7,651
Social security and other taxes	5,549	2,293
Director current accounts	18,368	3,844
Accruals and deferred income	350	350
	<u>45,030</u>	<u>14,138</u>

10 Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Bank loans and overdrafts	<u>145,643</u>	<u>145,643</u>

Blue Water Consulting Limited
Notes to the Financial Statements for the Year Ended 31 July 2007

continued

11 Share capital

	2007 £	2006 £
Authorised		
Equity		
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		
Equity		
2 Ordinary A shares of £1 each	<u>2</u>	<u>2</u>

12 Reserves

	Profit and loss reserve £
Balance at 1 August 2006	167,106
Transfer from profit and loss account for the year	88,225
Dividends	<u>(46,184)</u>
Balance at 31 July 2007	<u>209,147</u>

13 Related parties

Controlling entity

The company is controlled by the director who owns 100% of the called up share capital

Director's loan account

The following balance owed to the director was outstanding at the year end

	2007 £	2006 £
G Vipond	<u>18,368</u>	<u>3,844</u>