Registered number
4210621

Blue Studio Trading Ltd

Report and Accounts

31 May 2003



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Blue Studio Trading Ltd
Report and accounts
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Blue Studio Trading Ltd
Company Information

Directors
A H R Carter
E Liebert

Secretary
A H R Carter

Reporting accountants
Mckelvie & Co
82 Wandsworth Bridge Road
London
SW6 2TF

Registered office
1 Beta Place
Stanley Street
London SW4 7QN

Registered number
4210621

Blue Studio Trading Ltd
Directors' Report

The directors present their report and accounts for the year ended 31 May 2003.

Principal activities
The company's principal activity during the year continued to be import and wholesaling.

Directors
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
A H R Carter	1	1
E Liebert	1	1

Small company special provisions
The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 8 October 2003.

A H R Carter
Director

Blue Studio Trading Ltd
Profit and Loss Account
for the year ended 31 May 2003

	Notes	2003 £	2002 £
Turnover		167,567	38,510
Cost of sales		(60,819)	(21,817)
Gross profit		106,748	16,693
Administrative expenses		(47,941)	(22,437)
Operating profit/(loss)	2	58,807	(5,744)
Interest receivable		316	-
Profit/(loss) on ordinary activities before taxation		59,123	(5,744)
Tax on profit/(loss) on ordinary activities	3	(10,505)	-
Profit/(loss) for the financial year		48,618	(5,744)
Dividends		(24,000)	-
Retained profit/(loss) for the financial year	8	24,618	(5,744)

All amounts relate to continuing operations.
The company has no recognised gains or losses other than the profit for the year.

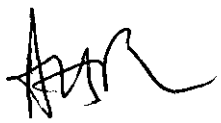
Blue Studio Trading Ltd
Balance Sheet
as at 31 May 2003

	Notes		2003 £		2002 £
Fixed assets					
Tangible assets	4		1,828		2,438
Current assets					
Stocks		1,650		1,601	
Debtors	5	13,556		3,100	
Cash at bank and in hand		37,654		846	
		52,860		5,547	
Creditors: amounts falling due within one year	6	(35,812)		(13,727)	
Net current assets/(liabilities)			17,048		(8,180)
Net assets/(liabilities)			18,876		(5,742)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		18,874		(5,744)
Shareholders' funds			18,876		(5,742)

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



A H R Carter
Director
Approved by the board on 8 October 2003

Blue Studio Trading Ltd
Notes to the Accounts
for the year ended 31 May 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer Equipment	25% straight line

Stocks
Stock is valued at the lower of cost and net realisable value.

2 Operating profit

	2003 £	2002 £
This is stated after charging:		
Depreciation of owned fixed assets	610	813
Directors' remuneration	4,500	3,740

3 Taxation

	2003 £	2002 £
UK corporation tax	10,505	-
	10,505	-

4 Tangible fixed assets

	Computer Equipment £	Total £
Cost		
At 1 June 2002	3,251	3,251
At 31 May 2003	3,251	3,251
Depreciation		
At 1 June 2002	813	813
Charge for the year	610	610
At 31 May 2003	1,423	1,423
Net book value		
At 31 May 2003	1,828	1,828
At 31 May 2002	2,438	2,438

Blue Studio Trading Ltd
Notes to the Accounts
for the year ended 31 May 2003

5 Debtors

	2003 £	2002 £
Other Taxes and Social Security	556	-
Other debtors	13,000	3,100
	13,556	3,100

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	1,606	821
Director's Current Account	22,501	11,628
Corporation tax	10,505	-
Other taxes and social security costs	-	78
Accrual	1,200	1,200
	35,812	13,727

7 Share capital

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	1,000	1,000
	1,000	1,000

	2003 No	2002 No	2003 £	2002 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2
			2	2

Movement in share capital

	2003 £	2002 £
At 1 June	2	-
Shares issued	-	2
At 31 May	2	2

8 Profit and loss account

	2003 £	2002 £
At 1 June	(5,744)	-
Retained profit/(loss)	24,618	(5,744)
Transfer to capital redemption reserve	-	-
At 31 May	18,874	(5,744)

9 Controlling party

The controlling parties are A H R Carter and E Liebert by virtue of their ownership of 50% each of the issued share capital.