

Registered number: 03947097

Blueye Limited

Abbreviated Financial Statements

For the year ended 30 April 2010



BLUEYE LIMITED

Accountants' report to the board of directors on the unaudited financial statements of Blueye Limited

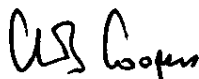
In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



CLB Coopers

Fleet House
New Road
Lancaster
LA1 1EZ

Date 23rd October 2010

BLUEYE LIMITED

Registered number: 03947097

Abbreviated balance sheet

As at 30 April 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	2		187,608		192,308
Current assets					
Debtors		1,109		859	
Cash at bank and in hand		7,620		3,595	
		<u>8,729</u>		<u>4,454</u>	
Creditors: amounts falling due within one year	3	<u>(23,926)</u>		<u>(35,679)</u>	
Net current liabilities			<u>(15,197)</u>		<u>(31,225)</u>
Total assets less current liabilities			<u>172,411</u>		<u>161,083</u>
Creditors: amounts falling due after more than one year	4		<u>(40,467)</u>		<u>(52,620)</u>
Net assets			<u>131,944</u>		<u>108,463</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			<u>131,844</u>		<u>108,363</u>
Shareholders' funds			<u>131,944</u>		<u>108,463</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 23 October 2010



Mr P M Hearne
Director

The notes on pages 3 to 4 form part of these financial statements

BLUEYE LIMITED

Notes to the abbreviated financial statements For the year ended 30 April 2010

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rents and services supplied, exclusive of Value Added Tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold property	-	2% straight line
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1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between transactions in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

BLUEYE LIMITED

Notes to the abbreviated financial statements For the year ended 30 April 2010

2. Tangible fixed assets

	£
Cost	
At 1 May 2009 and 30 April 2010	<u>235,000</u>
Depreciation	
At 1 May 2009	42,692
Charge for the year	4,700
	<u>47,392</u>
Net book value	
At 30 April 2010	<u>187,608</u>
At 30 April 2009	<u>192,308</u>

3. Creditors:

Amounts falling due within one year

Bank loans amounting to £12,387 (2009 £22,325) disclosed under creditors falling due within one year are secured by a legal mortgage with National Westminster Bank plc dated 27 March 2000

4. Creditors:

Amounts falling due after more than one year

Bank loans amounting to £40,467 (2009 £52,620) disclosed under creditors falling due or after more than one year are by a legal mortgage with National Westminster Bank plc dated 27 March 2000

5. Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Directors' benefits: advances, credit and guarantees

During the year the company continued to borrow funds interest free from Mr P M Hearne. At the balance sheet date the company owed £8 (2009 £1,222) to Mr P M Hearne