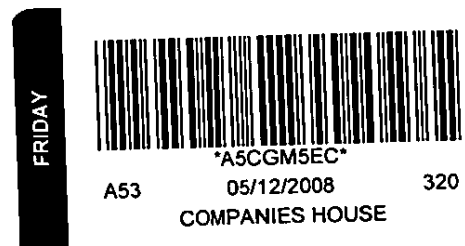


Company Registration Number 3947097

Blueye Limited

Unaudited Abbreviated Accounts

30 April 2008



BLUEYE LIMITED

Accountants' Report to the Directors

Year ended 30 April 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet, principal Accounting Policies 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 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 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 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 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. 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
Chartered Accountants

Fleet House
New Road
Lancaster
LA1 1EZ

19 Nov 2008

BLUEYE LIMITED

Abbreviated Balance Sheet

30 April 2008

	Note	2008 £	2007 £
Fixed assets	1		
Tangible assets		<u>197,008</u>	<u>201,708</u>
Current assets			
Debtors		<u>822</u>	<u>5,584</u>
Cash at bank and in hand		<u>9,759</u>	<u>5,563</u>
		<u>10,581</u>	<u>11,147</u>
Creditors: Amounts falling due within one year	2	<u>(34,549)</u>	<u>(29,479)</u>
Net current liabilities		<u>(23,968)</u>	<u>(18,332)</u>
Total assets less current liabilities		<u>173,040</u>	<u>183,376</u>
Creditors: Amounts falling due after more than one year	3	<u>(84,310)</u>	<u>(113,532)</u>
		<u>88,730</u>	<u>69,844</u>
Capital and reserves			
Called-up equity share capital	5	<u>100</u>	<u>100</u>
Profit and loss account		<u>88,630</u>	<u>69,744</u>
Shareholders' funds		<u>88,730</u>	<u>69,844</u>

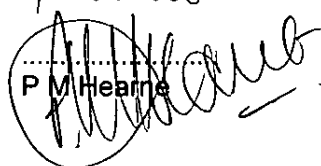
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 19 May 2008, and are signed on their behalf by:


P M Hearn

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

BLUEYE LIMITED

Accounting Policies

Year ended 30 April 2008

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 January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of contracts for ongoing services turnover represents the value of work done in the year including estimates of amounts not invoiced.

Fixed Assets

All fixed assets are initially recorded at cost.

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:

Leasehold Property - 2% straight line

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.

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.

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 Accounts

Year ended 30 April 2008

1. Fixed assets

	Tangible Assets £
Cost	
At 1 May 2007 and 30 April 2008	<u>235,000</u>
Depreciation	
At 1 May 2007	33,292
Charge for year	<u>4,700</u>
At 30 April 2008	<u>37,992</u>
Net book value	
At 30 April 2008	<u>197,008</u>
At 30 April 2007	<u>201,708</u>

2. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	<u>20,363</u>	<u>18,544</u>

3. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	<u>84,310</u>	<u>113,532</u>

Included within creditors falling due after more than one year is an amount of £Nil (2007 - £26,410) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. Transactions with the directors

During the year the company purchased services from P M Hearne, a director of the company, to the value of £5,203 (2007 - £4,840). The expenditure related to the upkeep and servicing of the property, the freehold title to which belongs to P M Hearne. The expenditure was charged to the company at cost. At the balance sheet date the company owed £3,428 (2007 - £767) to P M Hearne in respect of such expenditure.

BLUEYE LIMITED

Notes to the Abbreviated Accounts

Year ended 30 April 2008

5. Share capital

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>