

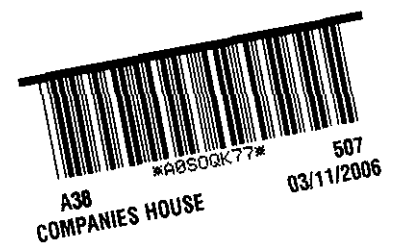
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Company Registration Number 3947097

**Blueye Limited**

**Unaudited Abbreviated Accounts**

**30 April 2006**



# BLUEYE LIMITED

## Accountants' Report to the Directors

Year ended 30 April 2006

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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 2006 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

26 October 2006

# BLUEYE LIMITED

## Abbreviated Balance Sheet

30 April 2006

	Note	2006 £	2005 £
<b>Fixed assets</b>	<b>1</b>		
Tangible assets		<u>206,408</u>	<u>211,108</u>
<b>Current assets</b>			
Debtors		501	408
Cash at bank and in hand		<u>4,592</u>	<u>4,026</u>
		5,093	4,434
<b>Creditors: Amounts falling due within one year</b>	<b>2</b>	<u>26,233</u>	<u>27,131</u>
<b>Net current liabilities</b>		<u>(21,140)</u>	<u>(22,697)</u>
<b>Total assets less current liabilities</b>		<u>185,268</u>	<u>188,411</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>3</b>	<u>131,835</u>	<u>149,810</u>
		<u>53,433</u>	<u>38,601</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		<u>53,333</u>	<u>38,501</u>
<b>Shareholders' funds</b>		<u>53,433</u>	<u>38,601</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 on 26/10/06 and are signed on their behalf by:

  
P M Hearne

# **BLUEYE LIMITED**

## **Accounting Policies**

**Year ended 30 April 2006**

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### **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 2005).

### **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 2006

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### 1. Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1 May 2005 and 30 April 2006	235,000
<b>Depreciation</b>	
At 1 May 2005	23,892
Charge for year	4,700
At 30 April 2006	28,592
<b>Net book value</b>	
At 30 April 2006	206,408
At 30 April 2005	211,108

### 2. Creditors: Amounts falling due within one year

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

	2006 £	2005 £
Bank loans and overdrafts	17,357	10,804

### 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:

	2006 £	2005 £
Bank loans and overdrafts	131,835	149,810

Included within creditors falling due after more than one year is an amount of £50,074 (2005 - £90,104) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

# BLUEYE LIMITED

## Notes to the Abbreviated Accounts

Year ended 30 April 2006

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### 4. Share capital

#### Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>