

**Registered no. 3031295**

**SHOTBLUE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2006**

**JAMES & UZZELL LTD  
42 ST JAMES CRESCENT  
SWANSEA  
SA1 6DR**

**TUESDAY**



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**30/01/2007**

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**COMPANIES HOUSE**

# SHOTBLUE LIMITED

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# **SHOTBLUE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006**

The directors present their report and the financial statements of the company for the year ended 31 March 2006.

### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors**

Mr P Williams  
Mrs L R Williams

### **Secretary**

Mrs L R Williams

### **Registered Office**

The Willows  
Fford Tyn y Coed  
Clydach  
SA6 5PP

### **Principal Activity**

The principal activity of the company throughout the year was that of letting properties.

### **Directors**

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

# SHOTBLUE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONT)


### Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 March 2006	1 April 2005
<b>Mr P Williams</b>		
£1 Ordinary Shares	1	1
<b>Mrs L R Williams</b>		
£1 Ordinary Shares	1	1

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

ON BEHALF OF THE BOARD

  
.....  
MRS L R WILLIAMS - SECRETARY

Date: 23/1/2007

# SHOTBLUE LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SHOTBLUE LIMITED

You consider that the company is exempt from an audit for the year ended 31 March 2006. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 14 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

*James & Uzzell Ltd*

James & Uzzell Ltd  
Chartered Certified Accountants  
and Registered Auditors

Date: 26.11.07

Axis 15, Axis Court  
Mallard Way, Riverside Business Park  
Swansea Vale, Swansea  
SA7 0AJ

# SHOTBLUE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
<b>TURNOVER</b>	2	190,858	183,352
Other operating income		3,329	-
		<hr/>	<hr/>
Other operating charges		194,187 (66,257)	183,352 (103,294)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	127,930	80,058
Other interest receivable and similar income		938	153
Interest payable and similar charges		(146,504)	(120,579)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(17,636)	(40,368)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		(17,636)	(40,368)
Retained loss brought forward		(178,516)	(138,148)
		<hr/>	<hr/>
<b>RETAINED LOSS CARRIED FORWARD</b>		(196,152)	(178,516)
		<hr/> <hr/>	<hr/> <hr/>

The annexed notes form part of these financial statements.

# SHOTBLUE LIMITED

## BALANCE SHEET AT 31 MARCH 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	5	2,719,352	2,704,183
<b>CURRENT ASSETS</b>			
Debtors	6	67,477	88,471
Cash at bank and in hand		4,666	49
		<u>72,143</u>	<u>88,520</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(165,845)</u>	<u>(269,761)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(93,702)</u>	<u>(181,241)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,625,650	2,522,942
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(2,278,417)	(1,946,492)
<b>NET ASSETS</b>		<u>347,233</u>	<u>576,450</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Revaluation reserve	10	543,383	754,964
Profit and loss account		<u>(196,152)</u>	<u>(178,516)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>347,233</u>	<u>576,450</u>

# SHOTBLUE LIMITED

## BALANCE SHEET AT 31 MARCH 2006 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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, and which otherwise comply with the requirements of this Act relating to accounts, 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the board on 23/11/2007

ON BEHALF OF THE BOARD

  
MR P WILLIAMS-DIRECTOR

The annexed notes form part of these financial statements.



# SHOTBLUE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### **Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The effect of events in relation to the year ended 31 March 2006 which occurred before the date of approval of financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2006 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- No depreciation
Fixtures and fittings	- 15% per annum reducing balance

#### **Deferred Taxation**

Deferred taxation is accounted for in accordance with the requirements of FRS19.

#### **Going concern**

The financial statements have been prepared on a going concern basis where it is acknowledged that there have been trading losses in the year. The directors have confirmed that they will continue support at current levels whilst required.

### 2. TURNOVER

The company's turnover represents rental income received from tenants during the year.

# SHOTBLUE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

Directors' emoluments

Depreciation and amortisation of owned assets

2006  
£

1,106

1,323

2005  
£

1,556

### 4. TAXATION

There is no tax charge for the year.

# SHOTBLUE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

### 5. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2005	2,695,368	14,485	2,709,853
Additions	228,072	-	228,072
Revaluations	(211,581)	-	(211,581)
At 31 March 2006	<u>2,711,859</u>	<u>14,485</u>	<u>2,726,344</u>
<b>Depreciation</b>			
At 1 April 2005	-	5,669	5,669
Charge for the year	-	1,323	1,323
At 31 March 2006	<u>-</u>	<u>6,992</u>	<u>6,992</u>
<b>Net book value</b>			
At 31 March 2006	<u>2,711,859</u>	<u>7,493</u>	<u>2,719,352</u>
At 31 March 2005	<u>2,695,367</u>	<u>8,816</u>	<u>2,704,183</u>

Cost or valuation of land and buildings comprises:

	£
Cost	2,168,476
Revaluation	543,383
	<u>2,711,859</u>

# SHOTBLUE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

The comparable amounts determined according to the historical cost convention are as follows:

	£
Cost	2,168,476
Accumulated depreciation	-
	<hr/>
Net book value	
At 31 March 2006	2,168,476
	<hr/>
At 31 March 2005	1,940,403
	<hr/> <hr/>

The freehold properties of the business were revalued during the year by the directors based on their open market value.

### 6. DEBTORS

	2006 £	2005 £
Other debtors	67,477	88,471
	<hr/>	<hr/>
	67,477	88,471
	<hr/> <hr/>	<hr/> <hr/>

# SHOTBLUE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

### 7. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts	145,469	118,737
Other creditors	20,376	151,024
	<u>165,845</u>	<u>269,761</u>

The bank loans are secured.

### 8. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2006 £	2005 £
Bank loans	2,278,417	1,946,492
	<u>          </u>	<u>          </u>

	2006 £	2005 £
Repayable by instalments amounts falling due after five years	1,697,041	1,490,826
	<u>          </u>	<u>          </u>

The bank loans are secured.

# SHOTBLUE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

### 9. SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

### 10. REVALUATION RESERVE

	2006 £
At 1 April 2005	754,964
Deficit on revaluation of properties during the year	(211,581)
At 31 March 2006	<u>543,383</u>

# SHOTBLUE LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

### 11. TRANSACTIONS WITH DIRECTORS

#### Directors' overdrawn current account

During the year the director(s) mentioned below had overdrawn balances with the company as follows:

	2006 £
<b>Mr P Williams</b>	
Balance outstanding at 1 April 2005	7,497
Maximum balance outstanding during the year	7,497
Balance outstanding at 31 March 2006	-
<b>Mrs L R Williams</b>	
Balance outstanding at 1 April 2005	7,497
Maximum balance outstanding during the year	7,497
Balance outstanding at 31 March 2006	-

No interest was charged

During the year the directors introduced capital of £69,500. At 31st March 2006 the balance owing to the directors of £14,052.

### 12. RELATED PARTIES

During the year, the company entered into the following transactions with Flatfinders Limited (Company under common control) :

	2006 £	2005 £
Transfers to Flatfinders Limited	-	5,500
Transfers from Flatfinders Limited	12,000	6,000
Commissions paid to Flatfinders Limited	4,514	4,729

As at the 31st March 2006 an amount of £58,689 was owed by Flatfinders Limited (2005 : £64,689)

# **SHOTBLUE LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)**

### **13.CONTROLLING PARTY**

There is no single controlling party.