

Company Number: 03151043

AZULE LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2006

THURSDAY



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22/02/2007

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COMPANIES HOUSE

AZULE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
FIXED ASSETS			
Tangible assets	2	4,394	3,450
CURRENT ASSETS			
Debtors		2,304,545	951,128
Bank and cash		-	5,884
		2,304,545	957,012
CREDITORS: amounts falling due within one year		(993,307)	(55,687)
NET CURRENT ASSETS		1,311,238	901,325
TOTAL ASSETS LESS CURRENT LIABILITIES		1,315,632	904,775
CREDITORS: amounts falling due after one year		(1,166,194)	(851,981)
		£ 149,438	£ 52,794
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Profit and loss account		139,438	42,794
SHAREHOLDERS FUNDS		£ 149,438	£ 52,794

For the year ended 30 June 2006, the Company was entitled to the exemption under subsection 1 of section 249A of the Companies Act 1985 and no notice has been deposited under subsection 2 of section 249B of that Act in relation to the year then ended.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 as well as for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2006 and of its profit or loss for the year then ended in accordance with the requirements of s226 and which comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities relating to small companies (effective January 2005).

The abbreviated accounts were approved by the Board of Directors on 19/2/07

Director

AZULE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

b) Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the Company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a periodic rate of charge. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

c) Depreciation

Depreciation is provided by the Company to write off the cost or valuation of fixed tangible assets over their estimated useful economic lives on the reducing balance basis at the following rates:

Office equipment	-	15%
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Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or the periods of the leases where these are shorter.

d) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

e) Pensions

The Company operates a Defined Contribution Scheme. The Company's contributions are charged against profits in the year in which contributions are made.

f) Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

AZULE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

2 FIXED TANGIBLE ASSETS

Total
£

Cost

At beginning of year	3,883
Additions	2,409

At end of year	6,292

Depreciation

At beginning of year	433
Charge for the year	1,465

At end of year	1,898

Net Book Value

At 30 June 2006	£4,394
	=====
At 30 June 2005	£3,450
	=====

3 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>			
	<u>2006</u>	<u>2005</u>	<u>2006</u>		<u>2005</u>	
	£	£	No	£	No	£
Ordinary shares of £1 each	£10,000	£10,000	10,000	£10,000	10,000	£10,000
	=====	=====	=====	=====	=====	=====