

**Abbreviated Accounts**  
**for the Year Ended 31 March 2005**  
**for**  
**Blue Galleon Limited**



**Blue Galleon Limited**

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for the Year Ended 31 March 2005**

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**Blue Galleon Limited**  
**Company Information**  
**for the Year Ended 31 March 2005**

**DIRECTOR:** Z Mayassi

**SECRETARY:** D C Freeman

**REGISTERED OFFICE:** 76 Shoe Lane  
London  
EC4A 3JB

**REGISTERED NUMBER:** 3328979

**AUDITORS:** Roffe Swayne  
Registered Auditors &  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming, Surrey  
GU7 1LQ

**Report of the Independent Auditors to  
Blue Galleon Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to four are properly prepared in accordance with those provisions.

*Roffe Swayne*

Roffe Swayne  
Registered Auditors &  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming, Surrey  
GU7 1LQ

Date: 1st March 2006

Blue Galleon Limited

Abbreviated Balance Sheet  
31 March 2005

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Investments	2	373,513	373,513
<b>CURRENT ASSETS</b>			
Cash at bank		674	1,680
<b>CREDITORS</b>			
Amounts falling due within one year		<u>8,939</u>	<u>7,976</u>
<b>NET CURRENT LIABILITIES</b>		<u>(8,265)</u>	<u>(6,296)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>365,248</u>	<u>367,217</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	365,040	365,040
Share premium		8,474	8,474
Profit and loss account		<u>(8,266)</u>	<u>(6,297)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>365,248</u>	<u>367,217</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....  
Z Mayassi - Director

Approved by the Board on 23rd February 2006

The notes form part of these abbreviated accounts

Blue Galleon Limited

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts have been prepared on a going concern basis due to the continued support of the parent company.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Consolidation**

The accounts of the subsidiary have not been consolidated as the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

2. FIXED ASSET INVESTMENTS

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value: £1	2005 £ 500,000	2004 £ 500,000
500,000	Ordinary		<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2005 £ 365,040	2004 £ 365,040
365,040	Ordinary		<u>365,040</u>	<u>365,040</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company at the balance sheet date was Demawend Limited, a company incorporated in Jersey.

The director Z Mayassi is considered to be the ultimate controlling party.