

Abbreviated Accounts
for the Year Ended 31 March 2007
for
Blue Galleon Limited

TUESDAY



A02 *AF5B9T29* 18/09/2007 296
COMPANIES HOUSE

Blue Galleon Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2007**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

A

Blue Galleon Limited
Company Information
for the Year Ended 31 March 2007

DIRECTOR: Z Mayassi

SECRETARY: D C Freeman

REGISTERED OFFICE: The Coach House
90 West Hill
London
SW15 2UJ

REGISTERED NUMBER: 3328979

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

9

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

We have examined the abbreviated accounts set out on pages three to four, together with the financial statements of Blue Galleon Limited for the year ended 31 March 2007 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.

Roffe Swayne

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

Date 17th September 2007

2

Blue Galleon Limited

**Abbreviated Balance Sheet
31 March 2007**

	Notes	2007 £	2006 £
CURRENT ASSETS			
Cash at bank		2,984	3,316
CREDITORS			
Amounts falling due within one year		16,877	15,114
NET CURRENT LIABILITIES		<u>(13,893)</u>	<u>(11,798)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(13,893)</u>	<u>(11,798)</u>
CAPITAL AND RESERVES			
Called up share capital	3	365,040	365,040
Share premium		8,474	8,474
Profit and loss account		<u>(387,407)</u>	<u>(385,312)</u>
SHAREHOLDERS' FUNDS		<u>(13,893)</u>	<u>(11,798)</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

The financial statements were approved by the director on *10th September 2007* and were signed by

Z Mayassi - Director

The notes form part of these abbreviated accounts

Blue Galleon Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2007

1 ACCOUNTING POLICIES

Going concern

These accounts have been prepared on a going concern basis as the company's parent has indicated that it will continue to provide support for the foreseeable future

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 January 2005)

Exemption from preparing consolidated financial statements

The financial statements contain information about Blue Galleon Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Fixed asset investments

Fixed asset investments are shown in the accounts at cost less a provision for diminution in value

2 FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following

Blue Galleon Inc

Country of incorporation United States of America

Nature of business Food production

Class of shares	% holding	2007 £	31 12 05 £
Ordinary	100.00		
Aggregate capital and reserves		-	(1,126,756)
Profit for the year		-	84,019

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
500,000	Ordinary		500,000	500,000
Allotted, issued and fully paid				
Number	Class	Nominal value £1	2007 £	2006 £
365,040	Ordinary		365,040	365,040

4 ULTIMATE PARENT COMPANY

The company's immediate parent company is Demawend Investments Limited, a company registered in Jersey, Channel Islands. The company's ultimate parent companies are Premier Circle Limited, Second Circle Limited and Third Circle Limited, all companies registered in Jersey, Channel Islands