

REGISTERED NUMBER: 3328979 (England and Wales)

**Abbreviated Accounts**  
**for the Year Ended 31 March 2008**  
**for**  
**Blue Galleon Limited**

TUESDAY



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**Blue Galleon Limited**

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for the Year Ended 31 March 2008**

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**Blue Galleon Limited**  
**Company Information**  
**for the Year Ended 31 March 2008**

**DIRECTOR:** Z Mayassi

**SECRETARY:** D C Freeman

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

**REGISTERED NUMBER:** 3328979 (England and Wales)

**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 set out on pages three to five, together with the financial statements of Blue Galleon Limited for the year ended 31 March 2008 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: .....24.6.2009.....

**Blue Galleon Limited**

**Abbreviated Balance Sheet  
31 March 2008**

	Notes	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Cash at bank		-	2,984
<b>CREDITORS</b>			
Amounts falling due within one year		17,238	16,877
<b>NET CURRENT LIABILITIES</b>		<u>(17,238)</u>	<u>(13,893)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(17,238)</u>	<u>(13,893)</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		(390,752)	(387,407)
<b>SHAREHOLDERS' FUNDS</b>		<u>(17,238)</u>	<u>(13,893)</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 17.6.2009 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 2008

#### 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 2007).

##### 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.

##### Deferred tax

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 right to pay less or to receive more, tax. Deferred tax assets are only recognised to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### 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
Ordinary	100.00

#### 3. CALLED UP SHARE CAPITAL

##### Authorised:

Number:	Class:	Nominal value:	2008 £	2007 £
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

##### Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
365,040	Ordinary	£1	<u>365,040</u>	<u>365,040</u>

#### 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.

**Blue Galleon Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2008**

**5. TRANSACTIONS WITH DIRECTOR**

Included within other creditors is £1,848 (2007: £nil) due to Z Mayassi the sole director of the company.