

Abbreviated Accounts
for the Year Ended 31 March 2004
for
Blue Galleon Limited



Blue Galleon Limited

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for the Year Ended 31 March 2004**

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Blue Galleon Limited
Company Information
for the Year Ended 31 March 2004

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 five, together with the full financial statements of the company for the year ended 31 March 2004 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 five 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: 31/1/05

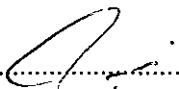
Blue Galleon Limited

Abbreviated Balance Sheet
31 March 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		373,513		378,995
CURRENT ASSETS:					
Debtors		-		1,000	
Cash at bank		1,680		178	
		1,680		1,178	
CREDITORS: Amounts falling due within one year		7,976		4,113	
NET CURRENT LIABILITIES:			(6,296)		(2,935)
TOTAL ASSETS LESS CURRENT LIABILITIES:			367,217		376,060
CREDITORS: Amounts falling due after more than one year			-		380,858
			£367,217		£(4,798)
CAPITAL AND RESERVES:					
Called up share capital	3		365,040		1
Share premium			8,474		-
Profit and loss account			(6,297)		(4,799)
SHAREHOLDERS' FUNDS:			£367,217		£(4,798)

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 on31/1/2005.....

The notes form part of these abbreviated accounts

Blue Galleon Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Deferred tax

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

Foreign currency

Normal trading activities denominated in foreign currencies are recorded in sterling at the exchange rates as of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end or where appropriate, at the rate of exchange in a related forward exchange contract. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account. Foreign equity investments financed by foreign currency borrowings are translated at the closing rate and any exchange differences taken to reserves with the exchange difference on the foreign currency borrowings offset against them.

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

	£
COST OR VALUATION:	
At 1 April 2003	378,995
Deficit on revaluation	(5,482)
	<hr/>
At 31 March 2004	373,513
	<hr/>
NET BOOK VALUE:	
At 31 March 2004	373,513
	<hr/>
	<hr/>
At 31 March 2003	378,995
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
500,000	Ordinary	£1	500,000	1,000
(2003 - 1,000)			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
365,040	Ordinary	£1	365,040	1
(2003 - 1)			<hr/>	<hr/>

Blue Galleon Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2004**

3. CALLED UP SHARE CAPITAL - continued

The following fully paid shares were allotted during the year at a premium as shown below:

365,039 Ordinary shares of £1 each at 2.32p per share

During the year the authorised share capital of the company was increased to 500,000 ordinary shares of £1 each by ordinary resolution.

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.