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BLUE FORCE SERVICES LIMITED
FINANCIAL STATEMENTS

30 November 2003



BLUE FORCE SERVICES LIMITED

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 30 November 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was financial services.

REVIEW OF THE BUSINESS

The results for the period and the financial position of the company are as shown in the attached financial statements.

DIVIDEND

The directors have not declared a dividend in this year.

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the year and their holdings of the ordinary shares were as follows:-

	30.11.03	30.11.02
D G Saville Platt	81	87
P D Smith	71	73
C N Cannon	38	40
A P N Currie	10	0

CLOSE COMPANY

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

AUDITORS

The auditors M. M. Robinson & Co will be proposed for reappointment in accordance with S.385 of the Companies Act 1985.

By order of the Board

Director 

BLUE FORCE SERVICES LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF BLUE FORCE SERVICES LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit of those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud or other irregularity or error.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 November 2003 and of its loss for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Galleon Chambers
3 Connaught Avenue
Frinton-on-Sea
Essex CO13 9PN

M. M. Robinson & Co
Registered Auditors
Chartered Accountants



29 April 2004

BLUE FORCE SERVICES LIMITED

PROFIT & LOSS ACCOUNT

Year ended 30 November 2003

2002 £		Note	£
251	Turnover	1	29,524
28,121	Administrative expenses & overheads		65,684
<hr/> (27,870)			<hr/> (36,160)
-	Interest payable		1,500
<hr/> (27,870)	Profit on ordinary activities before taxation	2	<hr/> (37,660)
-	Taxation	3	-
<hr/> (27,870)	Profit on ordinary activities		<hr/> (37,660)
-	Retained loss brought forward		(27,870)
<hr/> £(27,870)	Retained loss carried forward		<hr/> £(65,530)
<hr/> <hr/>			<hr/> <hr/>

The notes on pages 5 and 6 form part of these accounts

BLUE FORCE SERVICES LIMITED

BALANCE SHEET

30 November 2003

2002 £		Note	£	£
	TANGIBLE ASSETS			
4,503	FIXED ASSETS	6		4,387
	CURRENT ASSETS			
1,111	Cash at Bank and in Hand		177	
-	Sundry Debtors		3,262	
<u>1,111</u>			<u>3,439</u>	
	CURRENT LIABILITIES			
33,284	Creditors falling due within one year	5	73,156	
<u>32,173</u>	NET CURRENT LIABILITIES			<u>69,717</u>
<u>£(27,670)</u>				<u>£(65,330)</u>
	CAPITAL AND RESERVES			
200	Called up Share Capital	4		200
(27,870)	Profit and Loss Account			(65,530)
<u>£(27,670)</u>				<u>£(65,330)</u>

P D Smith
Director



The notes on page 5 and 6 form part of these accounts.

BLUE FORCE SERVICES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 November 2003

1) ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Turnover

Turnover represents the net invoiced sales excluded VAT.

(c) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Equipment – 25% on reducing value

2) OPERATING PROFIT

This is stated after charging:

		2002
	£	£
Director's remuneration	NIL	NIL
Auditors remuneration	750	NIL

3) TAXATION

Corporation tax is based on the profit/loss for the year at 10% (10%)

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4) SHARE CAPITAL

	Authorised	Issued and fully paid	
Ordinary Shares of £1 each	100,000	200	200

5) CREDITORS

Amounts falling due within one year:

Trade Creditors	4,667	669
Commission	4,454	-
Accruals	1,800	-
Inland Revenue (PAYE)	2,342	2,073
Sundry Creditors	59,893	30,542
	<u>£73,156</u>	<u>£33,284</u>

BLUE FORCE SERVICES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 November 2003

6) FIXED ASSETS	Office Equipment
	£
COST	
At 1 December 2002	5,004
Additions in year	1,158
	<hr/>
At 30 November 2003	£ 6,162
	<hr/>
DEPRECIATION	
At 1 December 2002	501
Charge for the year	1,274
	<hr/>
At 30 November 2003	£ 1,775
	<hr/>
NET BOOK VALUE	
At 30 November 2003	£ 4,387
	<hr/>
At 30 November 2002	£ 4,503
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BLUE FORCE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 30 November 2003

2002		£	£
£			
251	Fees Receivable		29,524
 <u>Administration Expenses and Overheads</u>			
9,878	Wages	35,764	
-	Commission Payable	5,105	
1,476	Postage and Stationery	4,453	
3,067	Computer and Website Costs	1,120	
926	Rent and Services	1,500	
1,969	Telephone	3,436	
501	Depreciation	1,274	
1,763	Accountancy Fees	1,095	
4,407	Brochure and Advertising	-	
618	Legal and Professional Fees	8,391	
-	Audit Fee	750	
-	Bank Charges	249	
27	Entertaining	-	
389	Insurance	-	
1,851	Travelling and Subsistence	198	
519	Repairs and Maintenance	981	
312	Motor Expenses	-	
174	Sundry Expenses	367	
244	Subscriptions	799	
-	Training Costs	202	
-	Loan Interest	1,500	
<hr/> 28,121		<hr/>	67,184
<u>£(27,870)</u>	Loss for the Year		<u>£(37,660)</u>