

BLUEHORSE LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MAY 2007

COMPANY REGISTRATION NUMBER 5446189

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BLUEHORSE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2007

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**BLUEHORSE LIMITED
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS**

THE BOARD OF DIRECTORS

R Gross
D Schreiber

COMPANY SECRETARY

R Niederman

REGISTERED OFFICE

147 Stamford Hill
London
N16 5LG

**BLUEHORSE LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2007

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding company

DIRECTORS

The directors who served the company during the year were as follows

R Gross
D Schreiber

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



R NIEDERMAN
Company Secretary

Approved by the directors on 6 May 2008

**BLUEHORSE LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2007

	Note	Year to 31 May 07 £	Period from 6 May 05 to 31 May 06 £
TURNOVER		—	—
Administrative Expenses		—	—
OPERATING PROFIT		—	—
Permanent diminution in value of investment		(12,471)	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,471)	—
LOSS FOR THE FINANCIAL YEAR		(12,471)	—

The notes on pages 5 to 6 form part of these financial statements

**BLUEHORSE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MAY 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Investments	2	320,000	332,471
CREDITORS: Amounts falling due within one year	3	<u>332,471</u>	<u>332,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(12,471)</u>	<u>-</u>
RESERVES	5		
Profit and Loss Account		<u>(12,471)</u>	<u>-</u>
DEFICIT		<u>(12,471)</u>	<u>-</u>

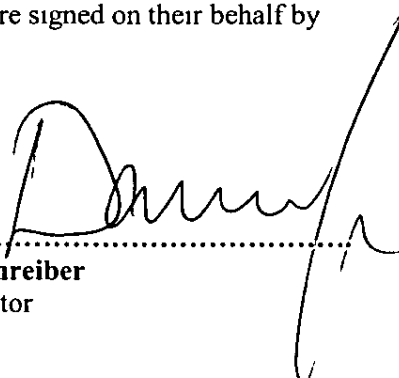
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 6 May 2007, and are signed on their behalf by


.....
D Schreiber
Director

The notes on pages 5 to 6 form part of these financial statements

BLUEHORSE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2007

1. ACCOUNTING POLICIES

Basis of accounting

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), subject to the departures referred to below

Fixed assets

All fixed assets are initially recorded at cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of the financial statements

The Financial Statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

2. INVESTMENTS

	£
COST	
At 1 June 2006 and 31 May 2007	<u>332,471</u>
AMOUNTS WRITTEN OFF	
Written off in year	<u>12,471</u>
At 31 May 2007	<u>12,471</u>
NET BOOK VALUE	
At 31 May 2007	<u>320,000</u>
At 31 May 2006	<u>332,471</u>

BLUEHORSE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2007

2. INVESTMENTS *(continued)*

The company owns 49% of the issued share capital of the company listed below,

	2007 £	2006 £
Aggregate capital and reserves		
Atlasway 4 Limited	622,109	581,765
Profit and (loss) for the year ended 31 March 2007		
Atlasway 4 Limited	40,344	1,517,969

3. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	<u>332,471</u>	<u>332,471</u>

Amounts owed to group undertakings are owed to Atlasway 4 Limited and Rancourt Limited

4. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the period

5. COMPANY LIMITED BY GUARANTEE

This is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.