

Company Registration No. 6222978 (England and Wales)

BLUEBOX VENTURES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2008



BLUEBOX VENTURES LIMITED

COMPANY INFORMATION

Director	Roy Murray	(Appointed 23 April 2007)
Secretary	Wigmore Secretaries Limited	
Company number	6222978	
Registered office	New Maxdov House 130 Bury New Road Prestwich Manchester M25 0AA	

BLUEBOX VENTURES LIMITED

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BLUEBOX VENTURES LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 30 JUNE 2008

The director presents his report and financial statements for the period ended 30 June 2008.

Principal activities

The company was incorporated on 23 April 2007. The principal activity of the company is that of an investment holding company.

Directors

The following directors have held office since 23 April 2007:

Roy Murray	(Appointed 23 April 2007)
Michelle Paradisgarten	(Appointed 8 May 2007 and resigned 9 May 2007)

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

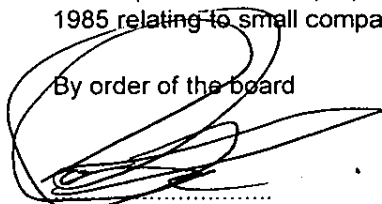
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the director is required to:

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

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mr Roy Murray

Secretary

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BLUEBOX VENTURES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2008

	Notes	Period ended 30 June 2008 €
Administrative expenses		(9,453)
Loss on ordinary activities before taxation		(9,453)
Tax on loss on ordinary activities	2	-
Loss for the period	8	(9,453)

BLUEBOX VENTURES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 €	€
Fixed assets			
Investments	3		5,746
Current assets			
Debtors	4	872	
Cash at bank and in hand		941	
		<u>1,813</u>	
Creditors: amounts falling due within one year	5	<u>(484)</u>	
Net current assets			<u>1,329</u>
Total assets less current liabilities			<u>7,075</u>
Creditors: amounts falling due after more than one year	6		<u>(16,380)</u>
			<u>(9,305)</u>
Capital and reserves			
Called up share capital	7		148
Profit and loss account	8		<u>(9,453)</u>
Shareholders' funds			<u>(9,305)</u>

BLUEBOX VENTURES LIMITED

BALANCE SHEET (CONTINUED)

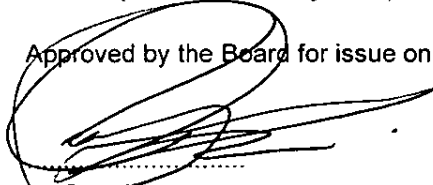
AS AT 30 JUNE 2008

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 January 2007).

Approved by the Board for issue on 28 NOV 2008



Mr Roy Murray
Director

BLUEBOX VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its shareholders that they will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Taxation

On the basis of this financial statements no tax provision was made.

BLUEBOX VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2008

3 Fixed asset investments

	Shares in group undertakings and participating interests €	Total €
Cost		
At 23 April 2007	-	-
Additions	5,746	5,746
	<hr/>	<hr/>
At 30 June 2008	5,746	5,746
	<hr/>	<hr/>
Net book value		
At 30 June 2008	5,746	5,746
	<hr/> <hr/>	<hr/> <hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
KIMA Srl	Italy	Ordinary	70.00
Participating interests			
WST Ventura Sro*	Czech Republic	Ordinary	49.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 €	Profit/(loss) for the year 2008 €
	Principal activity		
KIMA Srl	Real estate	9,705	(295)
WST Ventura Sro*	Real Estate	-	-
		<hr/> <hr/>	<hr/> <hr/>

*WST Venturo Sro was incorporated in March 2008 and the first set of financial statements will be available in December 2008.

BLUEBOX VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2008

4	Debtors	2008
		€
	Prepayments and accrued income	872
		<u>872</u>
5	Creditors: amounts falling due within one year	2008
		€
	Other creditors	484
		<u>484</u>
6	Creditors: amounts falling due after more than one year	2008
		€
	Amount owed by shareholders	16,380
		<u>16,380</u>
7	Share capital	2008
		€
	Authorised	
	50 Ordinary shares of £1 each	74
	50 Preference shares of £1 each	74
		<u>148</u>
		<u>148</u>
	Allotted, called up and fully paid	
	50 Ordinary shares of £1 each	74
	50 Preference shares of £1 each	74
		<u>148</u>
		<u>148</u>

BLUEBOX VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2008

8 Statement of movements on profit and loss account

	Profit and loss account €
Loss for the period	(9,453)

9 Control

The ultimate controlling party is not known to the director.

10 Related party transactions

At 30 June 2008 the company owed the shareholders €16,380 .