

BLUE CUBE STUDIOS LIMITED

Company No. 04373611

DIRECTOR'S REPORT AND ACCOUNTS

For the Year Ended 28th February 2003



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BLUE CUBE STUDIOS LIMITED

Company Information

Directors

Mr T M Nicol
Mr R Hart

Secretary

Mr T M Nicol

Company Number

04373611

Registered Office

38 Granville Road
Colchester
Essex
CO1 2EE

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Directors Report for the year ended 28th February 2003

The Directors present their report together with the accounts for the year ended 28th February 2003

Principal Activities

The company's principal activity is that of design visualisation.

Directors

The Directors who served in the year and their beneficial interests in the company's issued share capital were:

Ordinary Shares

Mr T Nicol	1
Mr R Hart	1

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

Directors' Responsibilities

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

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ Prepare the accounts 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 enable them to ensure that the accounts 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 and the detection of fraud and other irregularities.

Small company exemptions

The report of the Director's has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 6th December 2003 and signed on its behalf.


Mr T Nicol

08 DEC 2003

BLUE CUBE STUDIOS LIMITED

Profit and Loss Account

for the year ended 28th February 2003

	Notes	2003 £
Fees charged	2	16,100
		<hr/>
Less Expenses		
Administrative expenses		20,942
		<hr/>
Operating Profit	3	-4,842
Interest Receivable		0
Interest Payable and similar charges	4	100
		<hr/>
Profit on Ordinary Activities before Taxation		-4,942
Tax on Profit on Ordinary Activities	6	0
		<hr/>
Profit for the Financial Year		
Dividends		1961
		<hr/>
Retained Loss for the Year		-6,903
		<hr/>
Retained Profit Brought Forward		0
		<hr/>
Retained Loss Carried Forward		-6,903
		<hr/>

BLUE CUBE STUDIOS LIMITED

Balance Sheet

for the year ended 2003

	Notes	2003 £	2003 £
Fixed Assets			
Tangible Assets	7		4,082
Intangible Assets			0
			<u>4082</u>
Current Assets			
WIP		0	
Debtors	8	12,220	
Cash at Bank and In Hand		-8,903	
		<u>2,317</u>	
Creditors			
Amounts Falling Due within 1 Year	9	2,441	
		<u></u>	
Net Current Assets			-124
			<u>3,958</u>
Creditors			
Amounts Falling Due more than 1 Year	10	0	
		<u></u>	
			<u><u>3,958</u></u>
Capital and Reserves			
Share Capital	11	10,861	
Profit and Loss Account		-6,903	
		<u></u>	
Shareholders' Funds			<u><u>3,958</u></u>

The Directors are of the opinion that the company is entitled to an exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 28th February February 2003

The Directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

BLUE CUBE STUDIOS LIMITED

Balance Sheet

for the year ended 2003

The Directors confirm that they are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts 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 results for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

The accounts have been prepared in accordance with the special provisions of the Company Act 1985 relating to small business and with the Financial Reporting Standard for Small Entities.

These accounts were approved by the board on 8TH DECEMBER, 2003
and signed on its behalf.



Mr R Hart
Director

8TH DECEMBER, 2003

BLUE CUBE STUDIOS LIMITED

Notes to the Accounts

for the year ended 2003

1 Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention.

The Company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives, the rates and periods general applicable are:

Motor vehicles	25%
Furniture & equipment	25%

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or assets will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Turnover is attributable to the principal activity of the company.

BLUE CUBE STUDIOS LIMITED

Notes to the Accounts

for the year ended 2003

3 Operating Profit

The operating profit is arrived at after charging or crediting:

2003

£

Depreciation of owned assets

1,361

4 Interest Payable and Similar Charges

2003

£

Interest payable

100

5 Directors

2003

£

Directors remuneration

12,500

6 Taxation

2003

£

Based on profit for the year
UK corporation tax at 20%

0

BLUE CUBE STUDIOS LIMITED

Notes to the Accounts

for the year ended 2003

7 Tangible Fixed Assets

	Plant & Machinery etc £	Total £
Cost		
At 14th February 2002	0	0
Additions	5,443	5,443
Disposals	0	0
At 28th February 2003	<u>5,443</u>	<u>5,443</u>
Depreciation		
At 14th February 2002	0	0
Charges for year	1,361	1,361
Less Disposals	0	
At 28th February 2003	<u>1,361</u>	<u>1,361</u>
Net Book Value		
At 14th February 2003	<u>4,082</u>	<u>4,082</u>

8 Debtors

	2003 £
Trade Debtors	12,220
Other debtors	0
	<u>12,220</u>

9 Creditors

Amounts Falling due within 1 Year

	2003 £
Trade Creditors	189
Other Creditors	12,293
Directors' Loan Accounts	8,722
	<u>21,204</u>

BLUE CUBE STUDIOS LIMITED

Notes to the Accounts

for the year ended 2003

10	Creditors	2003
	Amounts Falling after more than 1 Year	£

Obligations under hire purchase and finance lease

11 Share Capital

Authorised 100 £1 Ordinary Shares
Allotted 2 £1 Ordinary Shares