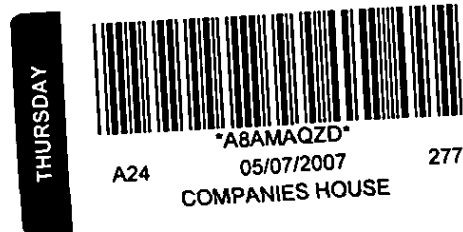


HEMISPHERE PROJECTS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2007**

Registered number' 05043795



HEMISPHERE PROJECTS LIMITED

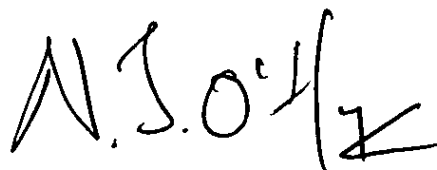
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

	Note	£	2007	£	£	2006	£
FIXED ASSETS							
Tangible fixed assets	2			612			1,670
CURRENT ASSETS							
Debtors		8,383			32,736		
Cash at bank		78,285			12,707		
		<u>86,668</u>			<u>45,443</u>		
CREDITORS: amounts falling due within one year		<u>(22,082)</u>			<u>(22,457)</u>		
NET CURRENT ASSETS				64,586			22,986
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>65,198</u>			<u>24,656</u>
CAPITAL AND RESERVES							
Called up share capital	3			2			2
Profit and loss account				65,196			24,654
SHAREHOLDERS' FUNDS				<u>65,198</u>			<u>24,656</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the Year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit for the Year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 3/7/07

N O'Hagan
Director



The notes on pages 2 to 3 form part of these financial statements

HEMISPHERE PROJECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of business consultancy and project management services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Equipment	-	Straight line over 3 to 4 years
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1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2006 and 31 March 2007	3,194
Depreciation	
At 1 April 2006	1,524
Charge for the Year	1,058
At 31 March 2007	2,582
Net book value	
At 31 March 2007	612
At 31 March 2006	1,670

HEMISPHERE PROJECTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

3. SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>