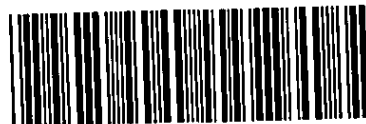


Company Registration Number 05312202

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COMPANIES HOUSE

Blue Sun Limited

Unaudited abbreviated accounts

30 June 2008

Blue Sun Limited

Abbreviated accounts

Period from 1 January 2007 to 30 June 2008

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Blue Sun Limited

Abbreviated balance sheet

As at 30 June 2008

	Note	30 Jun 08 £	31 Dec 06 £
Fixed assets	2		
Tangible assets		<u>388,349</u>	<u>516,774</u>
Current assets			
Debtors		97,588	186,022
Cash at bank and in hand		<u>342</u>	<u>311,205</u>
		97,930	497,227
Creditors: amounts falling due within one year		<u>332,616</u>	<u>288,016</u>
Net current (liabilities)/assets		<u>(234,686)</u>	<u>209,211</u>
Total assets less current liabilities		<u>153,663</u>	<u>725,985</u>
Creditors: amounts falling due after more than one year		<u>1,243,528</u>	<u>596,377</u>
		<u>(1,089,865)</u>	<u>129,608</u>
Capital and reserves			
Called-up equity share capital	3	1,461,000	1,461,000
Profit and loss account		<u>(2,550,865)</u>	<u>(1,331,392)</u>
(Deficit)/shareholders' funds		<u>(1,089,865)</u>	<u>129,608</u>

The director is 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 period 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 director acknowledges his responsibility 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 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on 2 July 2009.

E Teresa Almenara

The notes on pages 2 to 4 form part of these abbreviated accounts.

Blue Sun Limited

Notes to the abbreviated accounts

Period from 1 January 2007 to 30 June 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Going concern

The accounts have been prepared on a going concern basis having regard to the future trading performance of the company and continued financial support from its directors.

The directors continually monitor the financial conditions of the company and have, in their opinion, made available sufficient funding to enable the company to trade through to 30 June 2010.

They have not made available funding for the company to repay its long term debts, therefore the going concern basis also assumes that the related party long term creditors will not demand repayment prior to 30 June 2010. The directors are currently negotiating repayment terms with all of these related party long term creditors.

The financial statements do not include any adjustments that might be required if the application of the going concern basis proves to be inappropriate.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 10 - 25% straight line
Equipment	- 25 - 33% straight line

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Blue Sun Limited

Notes to the abbreviated accounts

Period from 1 January 2007 to 30 June 2008

1. Accounting policies (*continued*)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

2. Fixed assets

	Tangible assets £
Cost	
At 1 January 2007	589,701
Additions	32,400
At 30 June 2008	622,101
Depreciation	
At 1 January 2007	72,927
Charge for period	160,825
At 30 June 2008	233,752
Net book value	
At 30 June 2008	388,349
At 31 December 2006	516,774

3. Share capital

Authorised share capital:

	30 Jun 08 £	31 Dec 06 £
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
2,000,000 A Ordinary shares of £1 each	2,000,000	2,000,000
	3,000,000	3,000,000

Allotted, called up and fully paid:

	30 Jun 08 No	£	31 Dec 06 No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
A Ordinary shares of £1 each	1,460,000	1,460,000	1,460,000	1,460,000
	1,461,000	1,461,000	1,461,000	1,461,000

Blue Sun Limited

Notes to the abbreviated accounts

Period from 1 January 2007 to 30 June 2008

3. Share capital (*continued*)

The holders of A ordinary shares of £1 each are not entitled to receive notice of or to attend or vote at any General Meeting of the company except on resolution to wind up the company.

4. Related party transactions

a) Llanera SL

A company incorporated in Spain which owns 50% of the ordinary and A ordinary share capital of Blue Sun Limited and a company in which the former director FV Gallego Martinez is a director and shareholder. At 30 June 2008 an amount of £7,170 (2006: £7,170) was due to Llanera SL.

Since the year end the company has sold its shareholding to Frugalitas SL.

b) Llanera Urbanismo e Inmobiliaria

A company incorporated in Spain in which the former director FV Gallego Martinez is a director. The company is a wholly owned subsidiary undertaking of Llanera SL. At 30 June 2008 an amount of £160,025 (2006: £160,025) was due to Llanera Urbanismo e Inmobiliaria.

c) Llanera Limited

A company registered in England and Wales in which the former director FV Gallego Martinez is a director. The company is a wholly owned subsidiary undertaking of Llanera SL. During the year the company received invoices and incurred expenditure on behalf of Llanera Limited in the normal course of activities. At 30 June 2008 an amount of £16,539 (2006: £1,092) was due to Llanera Limited.

d) Frugalitas SL

A company incorporated in Spain which owns 50% of the ordinary and A ordinary share capital of Blue Sun Limited and a company in which R Teresa Almenara is a director and shareholder. Frugalitas SL continues to provide funding for the initial stages of the company. At 30 June 2008 an amount of £167,148 (2006: £167,148) was due to Frugalitas SL.

Since the year end Frugalitas SL purchased an additional 50% of the ordinary and A ordinary share capital from Llanera SL.

e) Blue Sun World SL

A company incorporated in Spain in which the former director FV Gallego Martinez is a director and shareholder. Blue Sun World SL charges a service charge to the company as well as other expenditure during the year. At 30 June 2008 an amount of £10,700 (2006: due from £6,495) was due to Blue Sun World SL.

f) Caravaca Nature Golf SL

A company incorporated in Spain in which the former director FV Gallego Martinez is a director and shareholder. The company receives deposits from clients on behalf of Caravaca Nature Golf SL. At 30 June 2008 an amount of £186,946 (2006: £198,803) was due to Caravaca Nature Golf SL.

g) Teresa Limited

A company registered in England and Wales in which E Teresa Almenara and R Teresa Almenara, have a significant interest. The movement during the year relates to amounts advanced from that company. This loan carries interest which will be determined and agreed on the repayment of the capital. As at 30 June 2008 an amount of £695,000 (2006: £nil) was due to Teresa Limited.