

Company Registration Number 05312202

Blue Sun Limited
Abbreviated accounts
30 June 2011

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Blue Sun Limited

Abbreviated accounts

Year ended 30 June 2011

Contents	Pages
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

Blue Sun Limited

Independent auditor's report to Blue Sun Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Blue Sun Limited for the year ended 30 June 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Chantrey Vellacott DFK LLP

GARETH JONES (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

15/12/11

Blue Sun Limited

Abbreviated balance sheet

As at 30 June 2011

	Note	2011 £	2010 £
Current assets			
Debtors		1,356	63,244
Cash at bank and in hand		2,575	1,434
		<u>3,931</u>	<u>64,678</u>
Creditors: amounts falling due within one year		<u>11,385</u>	<u>24,969</u>
Net current (liabilities)/assets		<u>(7,454)</u>	<u>39,709</u>
Total assets less current liabilities		<u>(7,454)</u>	<u>39,709</u>
Creditors: amounts falling due after more than one year		344,740	1,417,430
		<u>(352,194)</u>	<u>(1,377,721)</u>
Capital and reserves			
Called-up equity share capital	2	1,461,000	1,461,000
Profit and loss account		(1,813,194)	(2,838,721)
Deficit		<u>(352,194)</u>	<u>(1,377,721)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15/12/11, and are signed on their behalf by


E Teresa Almenara

Company Registration Number 05312202

The notes on pages 3 to 4 form part of these abbreviated accounts.

Blue Sun Limited

Notes to the abbreviated accounts

Year ended 30 June 2011

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 31 December 2012

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 31 December 2012. 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 directors have 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 commission received for the promotion of real estate during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

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. The finance lease was repaid in the year

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

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

Blue Sun Limited

Notes to the abbreviated accounts

Year ended 30 June 2011

2 Share capital

Authorised share capital:

	2011	2010
	£	£
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
	<u>3,000,000</u>	<u>3,000,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1,000 Ordinary shares of £1 each	1,000	1,000	1,000	1,000
1,460,000 A Ordinary shares of £1 each	1,460,000	1,460,000	1,460,000	1,460,000
	<u>1,461,000</u>	<u>1,461,000</u>	<u>1,461,000</u>	<u>1,461,000</u>

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

3. Ultimate parent company

Frugalitas SL, a company registered in Spain controls and owns 100% of the ordinary and A ordinary share capital of Blue Sun Limited