

Company No 6214533

BLUE DREAM MARINE LIMITED

**DIRECTORS REPORT AND
FINANCIAL STATEMENTS**

30th APRIL 2011

THURSDAY



L11BSZ6Q

LD7

26/01/2012

#5

COMPANIES HOUSE

Blue Dream Marine Limited**Director**

C Markakis

Secretary and Registered Office

Cornhill Secretaries Limited
8 Baden Place, Crosby Row, London, SE1 1YW

Report of the Director

The director presents his report and unaudited financial statements for the year ended 30th April 2011

Review of Activities

The company holds an asset as nominee and receives a fee for its services. The company for which it acts as a nominee company has agreed to bear all the operating costs associated with the holding of this asset.

The director expects the activities of the company to continue unchanged in the foreseeable future.

Results and Dividends

The loss after tax amounted to US\$3,376 (2010 loss US\$1,796)

The director does not recommend the payment of a final dividend.

Director

The director during the year was

C Markakis

Small Company Exemption

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By Order of the Board



C MARKAKIS

Director

Blue Dream Marine Limited**Statement of Director's Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- ☐ select suitable accounting policies and then apply them consistently,
- ☐ make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of Blue Dream Marine Limited for the Year Ended 30th April 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Blue Dream Marine Limited for the year ended 30th April 2011 as set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given to us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the company's Board of Directors of Blue Dream Marine Limited, as a body, in accordance with the terms of our engagement letter dated 11th February 2009. Our work has been undertaken solely to prepare for your approval the accounts of Blue Dream Marine Limited and state those matters that we have agreed to state to Board of Directors of Blue Dream Marine Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blue Dream Marine Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Blue Dream Marine Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Blue Dream Marine Limited. You consider that Blue Dream Marine Limited is exempt from the statutory audit requirement for the year ended 30th April 2011.

We have not been instructed to carry out an audit or a review of the accounts of Blue Dream Marine Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Moore Stephens LLP

Chartered Accountants
150 Aldersgate Street
London EC1A 4AB

24 January 2012

Blue Dream Marine Limited

**Profit and Loss Account
For the year ended 30th April 2011**

	<u>Note</u>	<u>2011</u> US\$	<u>2010</u> US\$
Turnover	1(d)	6,000	6,000
Administrative expenses		<u>(10,185)</u>	<u>(7,796)</u>
Operating (Loss) before Taxation	2	(4,185)	(1,796)
Tax on result on ordinary activities	4	<u>809</u>	<u>-</u>
(Loss) on Ordinary Activities after Taxation		<u>(3,376)</u>	<u>(1,796)</u>

Profit and Loss Account Summary

At 1st May 2010	2,944	4,740
(Loss) for the year	<u>(3,376)</u>	<u>(1,796)</u>
At 30th April 2011	<u>(432)</u>	<u>2,944</u>

There are no recognised gains or losses other than those included in the profit and loss account

Blue Dream Marine Limited

Balance Sheet – 30th April 2011

	<u>Note</u>	<u>2011</u> US\$	<u>2010</u> US\$
Current Assets			
Debtors	5	881	6,002
Cash at bank		<u>5,789</u>	<u>3,380</u>
		6,670	9,382
Creditors, amounts falling due within one year	6	<u>(7,100)</u>	<u>(6,436)</u>
		<u>(430)</u>	<u>2,946</u>
Capital and Reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(432)</u>	<u>2,944</u>
Shareholders' Funds	8	<u>(430)</u>	<u>2,946</u>

For the year ending 30th April 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

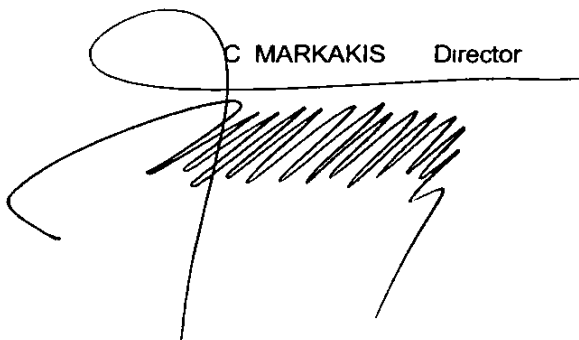
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the board on 20 January 2012

C MARKAKIS Director



Financial Statements for the year ended 30th April 2011

Notes

1 Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with United Kingdom Generally Accepted Accounting Practice. They have also been prepared on the going concern basis as the director considers that the small accumulated deficit at the year end was settled by additional income received after the year end coupled with reduced expenditure.

(b) Foreign currencies

Foreign currency transactions are converted into US Dollars at the rate of exchange ruling at the time of the transaction. Assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange ruling at the end of the financial year. Translation differences are dealt with in the profit and loss account.

(c) Functional currency

The company's functional currency is the US Dollar, this being the currency in which its income is received.

(d) Turnover

Turnover represents fees earned during the year.

2 Operating Activities

The company for which Blue Dream Marine Limited acts as a nominee has agreed to bear all the operating costs associated with the asset held in a nominee capacity.

3 Directors and Employees

The director received no remuneration during the period.

The company has no employees, other than its director.

4 Taxation on Ordinary Activities

	<u>2011</u> US\$	<u>2010</u> US\$
UK Corporation tax at 21%		
Current year tax credit	<u>(809)</u>	<u>-</u>

5 Debtors

	<u>2011</u> US\$	<u>2010</u> US\$
Corporation tax recoverable	809	-
Trade debtors	70	6,000
Due from shareholder	<u>2</u>	<u>2</u>
	<u>881</u>	<u>6,002</u>

Financial Statements for the year ended 30th April 2011

Notes (Continued)

6 Creditors, amounts falling due within one year

	<u>2011</u> US\$	<u>2010</u> US\$
Accruals and deferred income	7,100	5,176
Corporation tax	-	1,260
	<u>7,100</u>	<u>6,436</u>

7 Share Capital

	<u>2011</u> US\$	<u>2010</u> US\$
Allotted, called up and fully paid 1 share of £1 each	<u>2</u>	<u>2</u>

8 Shareholders' Funds

	<u>2011</u> US\$	<u>2010</u> US\$
As at 1st May 2010	2,946	4,742
(Loss) for the year	<u>(3,376)</u>	<u>(1,796)</u>
As at 30th April 2011	<u>(430)</u>	<u>2,946</u>

9 Beneficial Owner

In the opinion of the director the beneficial owner of the company is Mr M L Magni