

Company No: 6214533

BLUE DREAM MARINE LIMITED

**DIRECTORS REPORT AND
FINANCIAL STATEMENTS**

30th APRIL 2009

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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 2009.

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 this company.

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

Results and Dividends

The profit after tax amounted to US\$4,740 (2008: US\$Nil).

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 Unaudited Financial Statements of Blue Dream Marine Limited

In accordance with the engagement letter dated 11th February 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which are set out on pages 4 to 7 from the accounting records and information and explanations you have given to us.

This report is made solely to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30th April 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial information.

Moore Stephens LLP
Chartered Accountants
St Paul's House
Warwick Lane
London
EC4M 7BP

Moore Stephens LLP
26 January 2010

Blue Dream Marine Limited

**Profit and Loss Account
For the year ended 30th April 2009**

	<u>Note</u>	<u>2009</u>	16th April 2007 to 30th April <u>2008</u>
Turnover	1(d)	6,000	-
Cost of sales		-	-
		<hr/>	<hr/>
Operating Profit and Profit before Taxation	2	6,000	-
Tax on profit on ordinary activities	4	(1,260)	-
		<hr/>	<hr/>
Profit on Ordinary Activities after Taxation		US\$ <u>4,740</u>	US\$ <u>-</u>
 Summary of Retained Profits			
At 1st May 2008		-	-
Profit for the year		4,740	-
		<hr/>	<hr/>
At 30th April 2009		US\$ <u>4,740</u>	US\$ <u>-</u>

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

Company No: 6214533

Blue Dream Marine Limited

Balance Sheet – 30th April 2009

	<u>Note</u>	<u>2009</u>	<u>2008</u>
Current Assets			
Debtors	5	2	2
Cash at bank		6,000	-
		<u>6,002</u>	<u>2</u>
Creditors, amounts falling due within one year		(1,260)	-
		<u>US\$ 4,742</u>	<u>US\$ 2</u>
Capital and Reserves			
Called up share capital	7	2	2
Profit and loss account		4,740	-
Shareholders' Funds	8	<u>US\$ 4,742</u>	<u>US\$ 2</u>

For the year ending 30th April 2009 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

C. MARKAKIS Director

Blue Dream Marine Limited

Financial Statements for the year ended 30th April 2009

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.

(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.

(e) Comparative figures

Comparative figures relate to the period from incorporated on 16th April 2007 to 30th April 2008.

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 Blue Dream Marine Limited.

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>2009</u>	<u>2008</u>
UK Corporation tax at 21%		
Current year tax charge	US\$ 1,260	US\$ -

The actual and expected tax charge are identical in both years.

5. Debtors

	<u>2009</u>	<u>2008</u>
Due from shareholder	US\$ 2	US\$ 2

Blue Dream Marine Limited

Financial Statements for the year ended 30th April 2009

Notes (Continued)

6. Creditors, amounts falling due within one year

	<u>2009</u>		<u>2008</u>
Corporation tax	US\$ 1,260	US\$	-

7. Share Capital

	<u>2009</u>		<u>2008</u>
Allotted, called up and fully paid 1 share of £1 each	US\$ 2	US\$	2

8. Shareholders' Funds

	<u>2009</u>		<u>2008</u>
As at 1st May 2008	2		-
Profit for the year	4,740		-
Share capital issued	-		2
As at 30th April 2009	US\$ 4,742	US\$	2

9. Beneficial Owner

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