

Registered number
07247362

Bluewater Capital Ltd
Report and Accounts
31 May 2012
AMENDED VERSION



Bluewater Capital Ltd
Report and accounts
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Bluewater Capital Ltd
Company Information

Director

Mr Wolfgang Ulrich Fischer

Mr Michael Zahrt (since 15 February 2013)

Accountants

DUNAMIS MIND LTD

1st Floor Norton Rose House

3 More London Riverside

London

SE1 2RE

Registered office

Unit 7 & 8 Avenue Business Park

Brockley Road

Elsworth

CB23 4EY

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Bluewater Capital Ltd

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Director's Report

The director presents his report and accounts for the year ended 31 May 2012

Principal activities

The company's principal activity during the year continued to be investment in company participations

Directors

The following persons served as directors during the year

Mr Wolfgang Ulrich Fischer (until 15 February 2013)

Mr Michael Zahrt (since 15 February 2013)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 26 March 2013 and signed on its behalf


Michael Zahrt
Director

Bluewater Capital Ltd
Profit and Loss Account
for the year ended 31 May 2012

| | Notes | 2012 £ | 2011 £ |
|--|--------------|-------------------|-------------------|
| Turnover | 2 | 177,092 | 4,281 |
| Administrative expenses | | (110,940) | (3,521) |
| Other operating income | | 18 | - |
| Operating profit | | <u>66,170</u> | <u>760</u> |
| Profit on ordinary activities before taxation | | <u>66,170</u> | <u>760</u> |
| Tax on profit on ordinary activities | 3 | (13,300) | (159) |
| Profit for the financial year | | <u>52,870</u> | <u>601</u> |

Bluewater Capital Ltd
Balance Sheet
as at 31 May 2012

| | Notes | 2012 £ | 2011 £ |
|--|-------|---------------|---------------|
| Fixed assets | | | |
| Investments | 4 | 50,670 | - |
| Current assets | | | |
| Debtors | 5 | - | 87,990 |
| Cash at bank and in hand | | 17,051 | 4,549 |
| | | <u>17,051</u> | <u>92,539</u> |
| Creditors amounts falling due within one year | 6 | (14,150) | (91,838) |
| Net current assets | | <u>2,901</u> | <u>701</u> |
| Net assets | | <u>53,571</u> | <u>701</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 100 | 100 |
| Profit and loss account | 8 | 53,471 | 601 |
| Shareholder's funds | | <u>53,571</u> | <u>701</u> |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


Michael Zahrt
Director

Approved by the board on 26 March 2013

Bluewater Capital Ltd
Notes to the Accounts
for the year ended 31 May 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

| | | |
|--|-------------|-------------|
| 2 Turnover | 2012 | 2011 |
| Turnover attributable to geographical markets outside the UK | 100.0% | 100.0% |

| | | |
|--------------------|---------------|-------------|
| 3 Taxation | 2012 | 2011 |
| | £ | £ |
| UK corporation tax | <u>13,300</u> | <u>159</u> |

4 Investments

| | | |
|--------------------------|---------------|--------------------------|
| | | Other investments |
| | | £ |
| Cost | | |
| Additions | | 50,670 |
| At 31 May 2012 | | <u>50,670</u> |
| Other investments | 2012 | 2011 |
| | £ | £ |
| Listed investments | 50,669 | - |
| Unlisted investments | <u>1</u> | <u>-</u> |
| | <u>50,670</u> | <u>-</u> |

Investments in
Listed investments
1) Lexham VG Gold Inc, USA
200,000 shares x USD 1.00
Aggregated amount of capital per 31/12/2011 CAD 69,764,104
Loss for the period ended 31/12/2011 CAD 2,980,260
Historical cost accounting value GBP 85,087.72

Bluewater Capital Ltd
Notes to the Accounts
for the year ended 31 May 2012

Market value/stock price per 31/05/2012 GBP 24 000

2) Kazakhmys Plc, UK (LSE KAZ,
 Aggregated amount of capital per 31/12/2011 USD million 2,070
 Loss for the period ended 31/12/2011 USD million 930
 Historical cost accounting value GBP 28,650 96
 Market value/stock price per 31/05/2012 GBP 26,669 06

Unlisted investments
 Andacojo Holding GmbH,
 German Company House Number HRB 120174, Hamburg
 Registered address Bebelallee 23e, 22299 Hamburg, Germany
 50,000 ordinary shares x EUR 1 00
 Historical cost accounting value GBP 40,929 93
 Market value per 31/05/2012 GBP 4,093
 The directors have considered and revalued the value of the shares in the GmbH and are
 satisfied that the value of the shares per 31/05/2012 was not less than the aggregate
 amount of the historical cost accounting amount

| | | | | |
|--|----------------------|--------------------|---------------|---------------|
| 5 Debtors | | | 2012 | 2011 |
| | | | £ | £ |
| Other debtors | | | - | 87,990 |
| | | | | |
| 6 Creditors amounts falling due within one year | | | 2012 | 2011 |
| | | | £ | £ |
| Corporation tax | | | 13,300 | 159 |
| Other creditors | | | 850 | 91,679 |
| | | | <u>14,150</u> | <u>91,838</u> |
| | | | | |
| 7 Share capital | Nominal value | 2012 Number | 2012 | 2011 |
| | | | £ | £ |
| Allotted, called up and fully paid | | | | |
| Ordinary shares | £1 each | - | <u>100</u> | <u>100</u> |
| | | | | |
| 8 Profit and loss account | | | 2012 | |
| | | | £ | |
| At 1 June 2011 | | | 601 | |
| Profit for the year | | | 52,870 | |
| | | | | |
| At 31 May 2012 | | | <u>53,471</u> | |

Bluewater Capital Ltd
Detailed profit and loss account
for the year ended 31 May 2012

| | 2012 | 2011 |
|--------------------------|---------------|-------------|
| | £ | £ |
| Sales | 177,092 | 4,281 |
| Administrative expenses | (110,940) | (3,521) |
| Other operating income | 18 | - |
| Operating profit | <u>66,170</u> | <u>760</u> |
| Profit before tax | <u>66,170</u> | <u>760</u> |

Bluewater Capital Ltd
Detailed profit and loss account
for the year ended 31 May 2012

| | 2012 £ | 2011 £ |
|---------------------------------|----------------|--------------|
| Sales | | |
| Sales | <u>177,092</u> | <u>4,281</u> |
| Administrative expenses | | |
| General administrative expenses | | |
| Bank charges | 16 | 15 |
| Software | - | 644 |
| Depreciation | 103,999 | - |
| Sundry expenses | <u>1,837</u> | <u>(109)</u> |
| | <u>105,852</u> | <u>550</u> |
| Legal and professional costs | | |
| Accountancy fees | 1,287 | 599 |
| Consultancy fees | <u>3,801</u> | <u>2,372</u> |
| | <u>5,088</u> | <u>2,971</u> |
| | <u>110,940</u> | <u>3,521</u> |
| Other operating income | | |
| Other operating income | <u>18</u> | <u>-</u> |