

Company Registration No 3043692 (England and Wales)

CHARTER YACHTS (UK) LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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CHARTER YACHTS (UK) LIMITED
COMPANY INFORMATION

Directors	M Gall Vismar Services Limited
Secretary	Vistra Secretaries Limited
Company number	3043692
Registered office	18 South Street Mayfair London W1K 1DG

CHARTER YACHTS (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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CHARTER YACHTS (UK) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principle activities

The principal activity of the company is yacht chartering and management

Review of business and future developments

The directors are satisfied with the results for the year and the prospects for the company. The directors anticipate continued demand for the company's yacht chartering and management services and looking to increase revenue with increased marketing, targeting existing client base and gaining new clients.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk and liquidity risk. The use of any financial derivative is approved by the board of directors, who establish written principles on the use of financial derivatives to manage these risks. Currently the company has not used such instruments nor has it used derivative instruments for speculative purposes.

The company's principal financial assets are bank balances and cash, and trade and other receivables. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where an identified loss event, which is based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Results and dividends

The directors do not recommend payment of a dividend (period ended 31 December 2009 £nil). The results for the year are set out on page 3.

CHARTER YACHTS (UK) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS

The directors who served during the year and subsequently were

M T Ruane (Resigned 29 June 2010)
S A Murray (Resigned 14 September 2010)
G C W MacRae (Resigned 14 September 2010)
M Gall (Appointed 14 September 2010)
Vismar Services Limited (Appointed 14 September 2010)

Directors' interest

The directors had no interest in the shares of the company at any time during the year. The following directors hold the following shares in Vistra Group Holdings SA, the ultimate parent company

	At 31 December 2010	At 31 December 2009
M Gall	600	600
M T Ruane	-	600
S A Murray	2,670	900
G C W MacRae	3,940	3,940

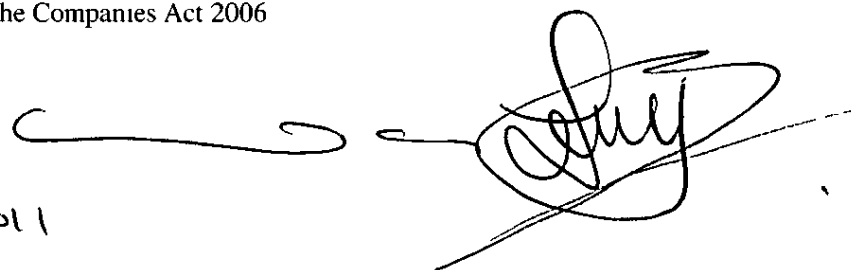
Small Companies Exemption

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

Director Vismar Services Limited

Date

28 Sept 2011



CHARTER YACHTS (UK) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	29,144	60,542
Operating expenses	3	<u>(20,211)</u>	<u>(26,467)</u>
Operating profit		8,933	34,075
Interest receivable		151	1,034
Foreign exchange		(12,603)	(19,069)
Other income		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		(3,519)	16,040
Tax on profit on ordinary activities	4	<u>-</u>	<u>27,544</u>
Profit for the financial year after tax		<u><u>(3,519)</u></u>	<u><u>43,584</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains or losses other than those recorded in the profit and loss account, accordingly a statement of total recognised gains and losses has not been presented

The notes on pages 5 to 8 form an integral part of these financial statements

CHARTER YACHTS (UK) LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	5	253,093	265,858
Cash at bank		4,513	12,769
		<u>257,606</u>	<u>278,627</u>
CREDITORS : amounts falling due within one year			
	6	<u>22,576</u>	<u>40,078</u>
Net assets		<u>235,030</u>	<u>238,549</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>234,030</u>	<u>237,549</u>
Shareholders' funds	9	<u>235,030</u>	<u>238,549</u>

For the financial year ended 31 December 2010, the company was entitled to exemption from audit under section 477 Companies Act 2006

No members have required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (i) ensuring the company keeps accounting records which comply with Section 386 of the Companies Act 2006, 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 year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008

The financial statements were approved by the board on 28th September 2011 and signed on its behalf


Vismar Services Limited
Corporate Director

Company number 3043692

CHARTER YACHTS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards. The company has taken advantage of the exemption in Financial Reporting Standard 1 (FRS1) (revised 1996) from producing a cash flow statement on the grounds that it is a small company.

1.3 Revenue recognition

In accordance with Application Note G to Financial Reporting Standard 5 "Reporting the Substance of Transactions" and UITF 40 "Revenue Recognition and Service Contracts", revenue is recognised at the point in time when the company has the right to receive payment for its services. Fees billed in advance are included in accruals and deferred income.

1.4 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

1.5 Foreign currencies

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any gains and losses resulting from the conversion are taken to the profit and loss account.

CHARTER YACHTS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

2 Turnover

The total turnover of the company for the year has been derived from its principal activity undertaken in the United Kingdom and Jersey. Turnover represents amounts receivable for services rendered net of value added tax.

3 Staff costs

There are no staff costs in the year (2009 £nil)

The directors receive no remuneration in respect of their services to Charter Yachts (UK) Limited.

The average number of employees (including directors) during the year was two (2009 three)

4 Tax on ordinary activities

	2010	2009
	£	£
UK current year taxation		
UK corporation tax at 28% (2009 28%)	-	5,497
Under / (over) provision on prior periods	-	(33,041)
	<u>-</u>	<u>(33,041)</u>
	<u>-</u>	<u>(27,544)</u>

There is no material unprovided liability for deferred taxation at 31 December 2010 (2009 £nil)

CHARTER YACHTS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

5 Debtors

	2010	2009
	£	£
Trade debtors	8,953	10,555
Other debtors	-	124
Amounts owed by group undertakings	<u>244,140</u>	<u>255,179</u>
	<u>253,093</u>	<u>265,858</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

6 Creditors : amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	22,576	31,598
Accruals and deferred income	-	2,983
Corporation tax and other taxes payable	<u>-</u>	<u>5,497</u>
	<u>22,576</u>	<u>40,078</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

7 Share capital

	2010	2009
	£	£
Authorised 100,000 ordinary £1 shares	<u>100,000</u>	<u>100,000</u>
Issued and fully paid 1,000 ordinary £1 shares	<u>1,000</u>	<u>1,000</u>

8 Profit and loss reserves

	2010	2009
	£	£
Opening balance	237,549	193,965
Profit for the year	<u>(3,519)</u>	<u>43,584</u>
Closing balance	<u>234,030</u>	<u>237,549</u>

CHARTER YACHTS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

9 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Opening shareholders' funds	238,549	194,965
Profit for the financial year after tax	<u>(3,519)</u>	<u>43,584</u>
Closing shareholders' funds	<u><u>235,030</u></u>	<u><u>238,549</u></u>

10 Related party transactions

Other than as already disclosed, the company undertook the following related party transactions

	2010	2009
	£	£
Administrative expenses payable to group undertaking	<u><u>15,130</u></u>	<u><u>19,259</u></u>

In the normal course of business, related party transactions entered into by the company have been contracted on an arms-length basis

11 Parent company and ultimate controlling party

Accomplish UK Holdings Limited, a company registered in England and Wales, is the immediate parent company. Vistra Group Holdings SA, a company registered in Luxembourg, is the ultimate controlling party.

CHARTER YACHTS (UK) LIMITED
UNAUDITED DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	£	£
Turnover		
Yacht Chartering commission	<u>29,144</u>	<u>60,542</u>
Operating expenses		
Bank charges	30	207
Legal and professional fees	3,269	3,500
Audit fees	-	3,500
Bad debts	1,782	-
Bad debt provisions	-	-
Intra company time charges	<u>15,130</u>	<u>19,259</u>
	<u>20,211</u>	<u>26,467</u>
Operating profit	8,933	34,075
Bank interest receivable	151	1,034
Other income	-	-
(Loss) / gain on foreign exchange	<u>(12,603)</u>	<u>(19,069)</u>
Profit before tax	<u><u>(3,519)</u></u>	<u><u>16,040</u></u>