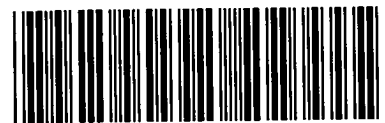


Company Registration No. 3043692 (England and Wales)

CHARTER YACHTS (UK) LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

CHARTER YACHTS (UK) LIMITED
COMPANY INFORMATION

Directors: Mr P Cooper
Visdirect 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 2013

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CHARTER YACHTS (UK) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company is yacht chartering and management.

Results and Dividends

The company profit for the year, after taxation, was £5,271 (2012: £10,860).

No dividends have been paid or proposed in the year. (2012: £Nil)

Directors

The directors who served during the year and subsequently were:

Mr P Cooper (appointed 21 August 2014)

Ms G Spiteri (appointed 5 December 2013; resigned 21 August 2014)

Visdirect Services Limited (appointed 5 December 2013)

Ms M Gall (resigned 5 December 2013)


Vismar Services Limited (resigned 2 December 2013)

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Director: Mr P Cooper

Date:


10 September 2014

CHARTER YACHTS (UK) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	16,586	33,466
Operating expenses	3	<u>(14,238)</u>	<u>(11,250)</u>
Operating profit		2,348	22,216
Interest receivable		49	88
Foreign exchange		<u>4,636</u>	<u>(5,980)</u>
Profit on ordinary activities before taxation		7,033	16,324
Tax on profit on ordinary activities	4	<u>(1,762)</u>	<u>(5,464)</u>
Profit for the financial year after tax		<u><u>5,271</u></u>	<u><u>10,860</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 4 to 7 form an integral part of these financial statements.

CHARTER YACHTS (UK) LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	5	237,438	233,121
Cash at bank		<u>67,049</u>	<u>51,784</u>
		<u>304,487</u>	<u>284,905</u>
CREDITORS : amounts falling due within one year	6	<u>51,780</u>	<u>37,469</u>
Net assets		<u><u>252,707</u></u>	<u><u>247,436</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>251,707</u>	<u>246,436</u>
Shareholder's funds	9	<u><u>252,707</u></u>	<u><u>247,436</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, 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 and loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so as far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 10 September 2014 and are signed on their behalf by:

.....
Mr P Cooper
Director

Company number: 3043692

CHARTER YACHTS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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.

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.

CHARTER YACHTS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

3 Staff costs

There are no staff costs in the year (2012 : £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 (2012 : two).

4 Tax on ordinary activities

	2013	2012
	£	£
UK current year taxation		
UK corporation tax at 23.25% (2012 : 24.5%)	3,033	5,464
Under / (over) provision on prior periods	<u>(1,271)</u>	<u>-</u>
	<u><u>1,762</u></u>	<u><u>5,464</u></u>

There is no material unprovided liability for deferred taxation at 31 December 2013 (2012 : £nil)

5 Debtors

	2013	2012
	£	£
Trade debtors	-	-
Amounts owed by group undertakings	<u>237,438</u>	<u>233,121</u>
	<u><u>237,438</u></u>	<u><u>233,121</u></u>

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

CHARTER YACHTS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

6 Creditors : amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	41,803	29,255
Other creditors	-	1,250
Accruals and deferred income	1,500	1,500
Corporation tax and other taxes payable	8,477	5,464
	<u>51,780</u>	<u>37,469</u>

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

7 Share capital

	2013	2012
	£	£
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

	2013	2012
	£	£
Opening balance	246,436	235,576
Profit for the year	<u>5,271</u>	<u>10,860</u>
Closing balance	<u>251,707</u>	<u>246,436</u>

9 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Opening shareholders' funds	247,436	236,576
Profit for the financial year after tax	<u>5,271</u>	<u>10,860</u>
Closing shareholders' funds	<u>252,707</u>	<u>247,436</u>

CHARTER YACHTS (UK) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

10 Related party transactions

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

	2013	2012
	£	£
Administrative expenses payable to group undertaking	<u>11,298</u>	<u>4,466</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. OV Group Limited, a company registered in the BVI, is the ultimate controlling party.