

REGISTERED NUMBER: 04563785 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011
FOR
MARITIME ASSET VENTURES (UK) LIMITED**

SATURDAY



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25/02/2012

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COMPANIES HOUSE

MARITIME ASSET VENTURES (UK) LIMITED
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FOR THE YEAR ENDED 31 MAY 2011

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MARITIME ASSET VENTURES (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2011**

DIRECTORS:

Mrs C E H James
Mr P W H James
Mr A Senn
Mr A M G James

SECRETARY:

Hartford Agencies Limited

REGISTERED OFFICE:

Coopers House
65a Wingleye Lane
Hornchurch
Essex
RM11 3AT

REGISTERED NUMBER:

04563785 (England and Wales)

ACCOUNTANTS:

Robertson Milroy Limited
Chartered Accountants
Coopers House
65a Wingleye Lane
Hornchurch
Essex
RM11 3AT

MARITIME ASSET VENTURES (UK) LIMITED

**ABBREVIATED BALANCE SHEET
31 MAY 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	-	8,820
CURRENT ASSETS			
Debtors		1,078,631	1,062,492
CREDITORS			
Amounts falling due within one year		<u>8,520,134</u>	<u>8,408,623</u>
NET CURRENT LIABILITIES		<u>(7,441,503)</u>	<u>(7,346,131)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(7,441,503)</u>	<u>(7,337,311)</u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		<u>(7,441,504)</u>	<u>(7,337,312)</u>
SHAREHOLDERS' FUNDS		<u>(7,441,503)</u>	<u>(7,337,311)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006

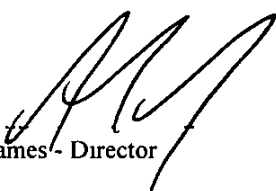
The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 24/02/2012 and were signed on its behalf by

Mr A M G James - Director



The notes form part of these abbreviated accounts

MARITIME ASSET VENTURES (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**

1 ACCOUNTING POLICIES

Accounting convention

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Yacht fixtures & fittings - 25% on reducing balance

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the end of the month in which the transaction takes place. Exchange differences are taken into account in arriving at the operating loss.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standards for Smaller Entities (effective April 2008)

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2010	
and 31 May 2011	95,644
DEPRECIATION	
At 1 June 2010	86,824
Charge for year	8,820
At 31 May 2011	95,644
NET BOOK VALUE	
At 31 May 2011	-
At 31 May 2010	8,820

3 CALLED UP SHARE CAPITAL

Allotted Number	and issued Class	Nominal value £1	2011 £	2010 £
1	Ordinary share	£1	1	1

4 ULTIMATE PARENT COMPANY

The immediate parent company is Trilogy Holdings Limited, a company registered in England and Wales

The directors are of the opinion that the ultimate controlling party is the director, Mr P W H James

MARITIME ASSET VENTURES (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2011

5 RELATED PARTY DISCLOSURES

Amounts owed to/from group undertakings are as follows

	Debtors £	Creditors £
Trilogy Holdings Limited	-	709,529
Trilogy Management Limited	40,392	-

Included in other debtors due within one year is a non-interest bearing amount due from the director, M P W H James of £4,577 (2010 - £4,577)

Included in other creditors due within one year are interest bearing amounts due to the director, Mr P W H James totalling £5,934,530 (2010 - £5,934,530) These loans are secured and are repayable on demand and accrue interest at a rate of 2.5% over the Bank of England base rate

Total loan interest payable to the director, Mr P W H James, included in other creditors due within one year at the balance sheet date amounts to of £1,864,880