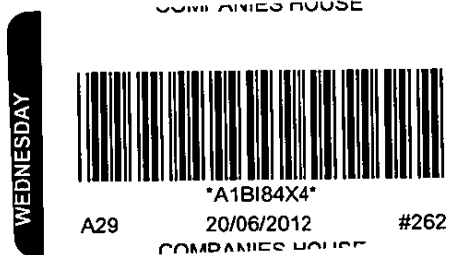


Company Registration No 05568977 (England and Wales)

NAVARINO ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011



NAVARINO ASSOCIATES LIMITED

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NAVARINO ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2	964,000		1,024,000	
Tangible assets	2	375		505	
		<u>964,375</u>		<u>1,024,505</u>	
Current assets					
Debtors		142,731		173,819	
Cash at bank and in hand		64,758		46,307	
		<u>207,489</u>		<u>220,126</u>	
Creditors' amounts falling due within one year		<u>(201,654)</u>		<u>(274,873)</u>	
Net current liabilities		<u>5,835</u>		<u>(54,747)</u>	
Total assets less current liabilities		<u>970,210</u>		<u>969,758</u>	
Creditors: amounts falling due after more than one year		<u>(750,000)</u>		<u>(750,000)</u>	
		<u>220,210</u>		<u>219,758</u>	
Capital and reserves					
Called up share capital	3	10,000		10,000	
Profit and loss account		210,210		209,758	
Shareholders' funds		<u>220,210</u>		<u>219,758</u>	

NAVARINO ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

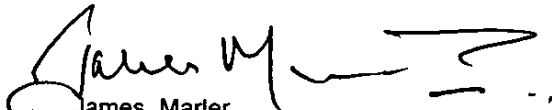
AS AT 31 DECEMBER 2011

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 19 June 2012



James Marler
Director

Company Registration No. 05568977

NAVARINO ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable as fees for fund introduction and share of management and fund performance fees earned by Fund Managers

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life, not exceeding 20 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	25% reducing balance
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1.6 Foreign currency translation

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2011 & at 31 December 2011	1,500,000	2,132	1,502,132
Depreciation			
At 1 January 2011	476,000	1,627	477,627
Charge for the year	60,000	130	60,130
At 31 December 2011	536,000	1,757	537,757
Net book value			
At 31 December 2011	964,000	375	964,375
At 31 December 2010	1,024,000	505	1,024,505

NAVARINO ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

3	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	9,000 Ordinary shares of £1 each	9,000	9,000
	1,000 Ordinary A Shares of £1 each	1,000	1,000
		<u>10,000</u>	<u>10,000</u>

Ordinary A share have restrictions on transmission and transfers, pre-emption rights and directors may vote dividends to any one or all class of shares Ordinary shares and Ordinary A shares rank pari passu in all other respects