

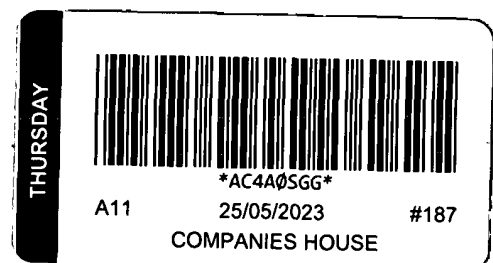
Registration number: OC308013

MV Maritime LLP

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 27 September 2022

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86 Jermyn Street
London
SW1Y 6AW



MV Maritime LLP

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MV Maritime LLP

Limited liability partnership information

Members Giuseppe Valenzano Menada
Ms Maria Grazia Valle
Pietro Valenzano Menada
Maddalena Valenzano Menada

Registered office 5th Floor
86 Jermyn Street
London
SW1Y 6AW

Accountants Verfides
5th Floor
86 Jermyn Street
London
SW1Y 6AW

MV Maritime LLP

Members' Report for the Year Ended 27 September 2022

The members present their report and the unaudited abridged financial statements for the year ended 27 September 2022.

Firm structure

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is that of investments holding.

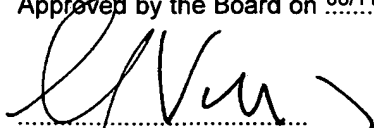
Members' drawings and the subscription and repayment of members' capital

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business. A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

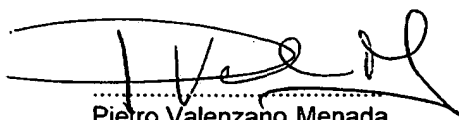
Small companies provision statement

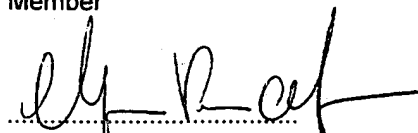
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

Approved by the Board on 08/11/2022 and signed on its behalf by:


Giuseppe Valenzano Menada
Member


Ms Maria Grazia Valle
Member


Pietro Valenzano Menada
Member


Maddalena Valenzano Menada
Member

MV Maritime LLP

Abridged Profit and Loss Account for the Year Ended 27 September 2022

	Note	2022 \$	2021 \$
Extraordinary Income		-	104,929
Administrative expenses		<u>(15,298)</u>	<u>23</u>
Operating (loss)/profit		(15,298)	104,952
Amounts written off		<u>1,014,788</u>	<u>(250,000)</u>
Profit/(loss) for the year before members' remuneration and profit shares		999,490	(145,048)
Members' remuneration charged as an expense		<u>(999,490)</u>	<u>145,048</u>
Profit/(loss) for the year available for discretionary division among members		<u>-</u>	<u>-</u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

MV Maritime LLP

(Registration number: OC308013) Abridged Balance Sheet as at 27 September 2022

	Note	2022 \$	2021 \$
Fixed assets			
Investments	2	211,950	402,344
Current assets			
Debtors		793,541	794,075
Cash and short-term deposits		-	12,113
		<u>793,541</u>	<u>806,188</u>
Creditors: Amounts falling due within one year		<u>-</u>	<u>(15,338)</u>
Net current assets		<u>793,541</u>	<u>790,850</u>
Total assets less current liabilities		1,005,491	1,193,194
Accruals and deferred income		<u>(4,381)</u>	<u>(4,100)</u>
Net assets attributable to members		<u>1,001,110</u>	<u>1,189,094</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		999,491	1,187,475
Members' other interests			
Members' capital classified as equity		<u>1,619</u>	<u>1,619</u>
		<u>1,001,110</u>	<u>1,189,094</u>
Total members' interests			
Loans and other debts due to members		999,491	1,187,475
Equity		<u>1,619</u>	<u>1,619</u>
		<u>1,001,110</u>	<u>1,189,094</u>

For the year ending 27 September 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

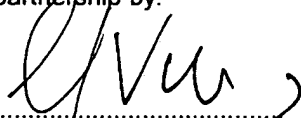
MV Maritime LLP

(Registration number: OC308013)

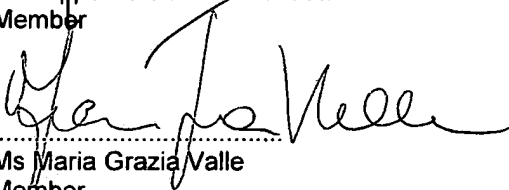
Abridged Balance Sheet as at 27 September 2022 (continued)

All of the limited liability partnership's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006, as applied to limited liability partnerships.

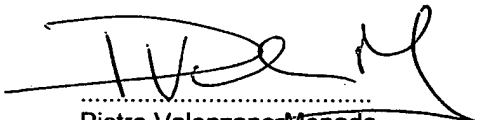
The financial statements of MV Maritime LLP (registered number OC308013) were approved by the Board and authorised for issue on 08/11/2022..... They were signed on behalf of the limited liability partnership by:



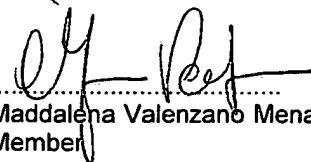
Giuseppe Valenzano Menada
Member



Ms Maria Grazia Valle
Member



Pietro Valenzano Menada
Member



Maddalena Valenzano Menada
Member

The notes on pages 8 to 10 form an integral part of these abridged financial statements.

MV Maritime LLP

Statement of Changes in Members' Interests At 27 September 2022

	<u>Equity</u>		Loans and other debts due to/(from) members		
	Members' capital \$	Total equity \$	Members' capital classified as a liability \$	Total debt \$	Total 2022 \$
Members' interest at 28 September 2021	1,619	1,619	1,187,475	1,187,475	1,189,094
Profit for the financial year available for discretionary division among members	-	-	999,490	999,490	999,490
Members' interests after total comprehensive income	1,619	1,619	2,186,965	2,186,965	2,188,584
Write off	-	-	(1,187,475)	(1,187,475)	(1,187,475)
At 27 September 2022	<u>1,619</u>	<u>1,619</u>	<u>999,490</u>	<u>999,490</u>	<u>1,001,109</u>

MV Maritime LLP

Statement of Changes in Members' Interests At 27 September 2022 (continued)

	<u>Equity</u>		Loans and other debts due to/(from) members		
	Members' capital \$	Total equity \$	Members' capital classified as a liability \$	Total debt \$	Total 2021 \$
Members' interest at 28 September 2020	1,619	1,619	1,332,523	1,332,523	1,334,142
Loss for the financial year available for discretionary division among members	-	-	(145,048)	(145,048)	(145,048)
At 27 September 2021	<u>1,619</u>	<u>1,619</u>	<u>1,187,475</u>	<u>1,187,475</u>	<u>1,189,094</u>

Giuseppe Valenzano Menada, Maria Grazia Valle, Pietro Valenzano Menada and Maddalena Valenzano Menada became members of the partnership on 24 March 2022, replacing Shannon Investment and Capital Trustees.

The previous members and the partnership have agreed to waive all balances as of the date of the change of partners.

MV Maritime LLP

Notes to the Abridged Financial Statements for the Year Ended 27 September 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General Information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of MV Maritime LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

MV Maritime LLP

Notes to the Abridged Financial Statements for the Year Ended 27 September 2022 (continued)

1 Accounting policies (continued)

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Fixed asset investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

MV Maritime LLP

Notes to the Abridged Financial Statements for the Year Ended 27 September 2022 (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Members' Interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

2 Investments held as fixed assets

	Total \$
Cost	
At 28 September 2021	402,344
Disposals	<u>(190,394)</u>
At 27 September 2022	<u>211,950</u>
Net book value	
At 27 September 2022	<u>211,950</u>
At 27 September 2021	<u>402,344</u>

3 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.