

**MIZZEN MARINE LLP**

**ANNUAL REPORT**

**Period from 18 August 2005  
to 31 August 2006**

Registration Number - OC314787

29 March 2007

MONDAY



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MIZZEN MARINE LLP

ANNUAL REPORT

PERIOD ENDED 31 AUGUST 2006

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**COMPANY NUMBER**

OC314787

**MEMBERS**

N Ashley  
Forecastle Limited

**REGISTERED OFFICE**

BPO Limited  
6 Charlecote Mews  
Staple Garden  
Winchester  
SO23 8SR

**ACCOUNTANTS**

Lutea Administration Limited

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MIZZEN MARINE LLP

MEMBERS' REPORT

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The members present their annual report with the accounts of the company for the period ended 31 August 2006.

1. **PRINCIPAL ACTIVITY**

The company's principal activity during the period was boat chartering.

2. **MEMBERS**

The designated members in the period were as follows:

N Ashley  
Forecastle Limited

The above report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 (as applied to limited liability partnerships by the Limited Liability Partnership Regulations 2001).

On behalf of the members

29 March 2007

N Ashley

Designated member

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED  
ACCOUNTS OF MIZZEN MARINE LLP

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We report on the accounts for the period ended 31 August 2006, set out on pages 4 to 7.

This report is made solely to the company's members, as a body in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the members, as a body, for our work or for this report.

**Respective responsibilities of members and reporting accountants**

As described on page 5, the company's members are responsible for the preparation of the accounts showing a true and fair view and they consider that the company is exempt from an audit.

In order to assist you to fulfil your statutory responsibilities, you have instructed us to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.


**Basis of engagement**

We have carried out our engagement in accordance with technical guidance issued by the International Accounting Standards Board and have complied with ethical guidance laid down relating to members undertaking the compilation of accounts.

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material misstatement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

**Report**

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.

  
Iutea Administration Limited

## MIZZEN MARINE LLP

## PROFIT AND LOSS ACCOUNT

For the period from 18 August 2005 to 31 August 2006

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		2006
	Notes	£
<b>TURNOVER</b>	2	<b>8,531</b>
Cost of sales		<b>44,582</b>
<b>GROSS LOSS</b>		<b>(36,051)</b>
Administrative expenses		<b>(8,448)</b>
<b>OPERATING LOSS FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<b>(44,499)</b>

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## MIZZEN MARINE LLP

## BALANCE SHEET - 31 AUGUST 2006

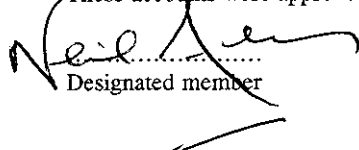
		2006	
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	3		272,712
<b>CREDITORS</b> - Amounts falling due within one year	4	591	
<b>NET CURRENT LIABILITIES</b>			(591)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			272,121
<b>CREDITORS</b> - Amounts falling due after more than one year	4		306,480
<b>NET LIABILITIES</b>			(34,359)
<b>MEMBERS' OTHER INTERESTS</b>			
Loans and other debts due to members	6		10,130
<b>Members' interests</b>			10,130
<b>MEMBERS' OTHER INTERESTS</b>			
Members' capital	6		10
Other reserves	6		(44,499)
<b>TOTAL MEMBERS' INTERESTS</b>	6		(34,359)

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 (as applied to the limited liability partnership by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships.

For the financial period ended 31 August 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

The members acknowledge their responsibility for ensuring that the limited liability partnership keeps accounting records which comply with section 221, and for preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the period, and of its profit or loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985 relating to accounts so far as applicable to the limited liability partnership.

These accounts were approved on 29 March 2007 and signed on behalf of the company.

 )  
Designated member ) N Ashley

MIZZEN MARINE LLP

NOTES ON ACCOUNTS

PERIOD ENDED 31 AUGUST 2006

## 1. ACCOUNTING POLICIES

**Basis of accounting**

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**Turnover**

Turnover represents net invoiced sales of goods, excluding VAT.

## 2. TURNOVER

All sales were outside of the United Kingdom.

## 3. FIXED ASSETS - TANGIBLE

<u>Cost or valuation</u>	£
Additions - Charter Boat	272,712
	<hr/>
At 31 August 2006	272,712
	<hr/>

<u>Net book values</u>	
At 31 August 2006	272,712
	<hr/> <hr/>

2006

£

## 4. CREDITORS

Amounts falling due within one year:

Creditors	591
	<hr/>
	591
	<hr/> <hr/>

Amounts falling due after more than one year:

Other creditors:	
Loan	306,480
	<hr/> <hr/>

The loan from the Neil Ashley Life Settlement is unsecured, interest free and repayable upon demand. The beneficiary of the settlement, N Ashley, is a member of the company.

MIZZEN MARINE LLP

NOTES ON ACCOUNTS

PERIOD ENDED 31 AUGUST 2006

## 5. RELATED PARTY TRANSACTIONS

**Transactions with members**

Charter Agreements between the Partnership and one of the contributors, N Ashley, were signed on 1st August 2005 and 24th July 2006.

Under the terms of the first agreement, Mr Ashley and his family were entitled to charter the yacht for any two weeks from 1st August 2005 to 30th September 2005 for 7000 Euros per week or 1000 Euros per day to include all bunkering, berthing and provisioning.

During this period the yacht was chartered for 10 days by Mr Ashley and his family for a fee of Euros 10,000.

Under the terms of the agreement dated 24 July 2006, Mr Ashley and his family are entitled to charter the yacht for any three weeks from 22nd July 2006 to 30th September 2006 for 7000 Euros per week or 1000 Euros per day to include all bunkering, berthing and provisioning.

## 6. MEMBERS' OTHER INTERESTS

	<b>Members' capital</b>	<b>Other reserves</b>	<b>Loans and other debts due to members</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Profit/(loss) for the financial year available for division		(44,499)		(44,499)
Introduced by members	10		10,130	10,140
<b>Members' interest as at 31 August 2006</b>	<b>10</b>	<b>(44,499)</b>	<b>10,130</b>	<b>(34,359)</b>