

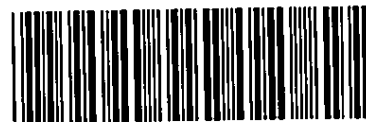
MIZZEN MARINE LLP

ANNUAL REPORT

YEAR ENDED 31 AUGUST 2008

Registration Number - OC314787

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MIZZEN MARINE LLP

MEMBERS' REPORT

The members present their annual report with the accounts of the company for the year ended 31 August 2008.

1. **PRINCIPAL ACTIVITY**

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

2. **MEMBERS**

The designated members in the year were as follows:

Mr Neil 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

10 March 2009

NEIL ASHLEY

Designated member

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

We report on the accounts for the year ended 31 August 2008, set out on pages 4 to 9.

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 6, 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.


Lutea Administration Limited

MIZZEN MARINE LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2008

		2008	2007
	Notes	£	£
TURNOVER	2	799	8,682
Cost of sales		11,659	18,779
GROSS LOSS		(10,860)	(10,097)
Administrative expenses		(49,770)	(49,336)
OPERATING LOSS FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(60,630)	(59,433)
Tax on profit or loss on ordinary activities	3	(100)	-
LOSS FOR THE FINANCIAL YEAR		(60,730)	(59,433)
Prior year adjustment	7	-	13,758

MIZZEN MARINE LLP

BALANCE SHEET - 31 AUGUST 2008

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		200,530		243,500
CREDITORS - Amounts falling due within one year	5	2,000		-	
NET CURRENT LIABILITIES			(2,000)		-
TOTAL ASSETS LESS CURRENT LIABILITIES			198,530		243,500
CREDITORS - Amounts falling due after more than one year	5		342,354		316,128
NET LIABILITIES			(143,824)		(72,628)

MIZZEN MARINE LLP

BALANCE SHEET - 31 AUGUST 2008

		2008	2007
	Notes	£	£
Loans and other debts due to members	8	7,070	17,536
Members' interests		7,070	17,536
MEMBERS' OTHER INTERESTS			
Members' capital	8	10	10
Other reserves	8	(150,904)	(90,174)
TOTAL MEMBERS' INTERESTS	8	(143,824)	(72,628)

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 year ended 31 August 2008, 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 year, 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 10 March 2009 and signed on behalf of the Limited Liability Partnership.

NEIL ASHLEY (Member)

 FORECASTLE LIMITED (Member)

MIZZEN MARINE LLP

NOTES ON ACCOUNTS

YEAR ENDED 31 AUGUST 2008

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).

Tangible Fixed Assets and Depreciation

Tangible assets other than freehold land and investment properties are depreciated by annual instalments over their estimated useful lives:

Boat depreciation 15% reducing balance method

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

2. TURNOVER

All sales were outside of the United Kingdom.

3. TAX ON ORDINARY ACTIVITIES

GST fees

	2008	2007
	£	£
	100	-

4. FIXED ASSETS - TANGIBLE

Cost or valuation

At 01 September 2007 - restated
and 31 August 2008

£
286,470

Depreciation

At 01 September 2007
Charge for year

42,970
42,970

At 31 August 2008

85,940

Net book values

At 31 August 2008

200,530

At 01 September 2007

243,500

MIZZEN MARINE LLP

NOTES ON ACCOUNTS

YEAR ENDED 31 AUGUST 2008

	2008	2007
	£	£
5. CREDITORS		
Amounts falling due within one year:		
Creditors	2,000	-
	<u>2,000</u>	<u>-</u>
Amounts falling due after more than one year:		
Other creditors:		
Loan	342,354	316,128
	<u>342,354</u>	<u>316,128</u>

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

6. RELATED PARTY TRANSACTIONS

Transactions with members

Charter Agreements between the Partnership and one of the contributors, N Ashley, were signed on 1st May 2007.

Under the terms of the agreement, Mr Ashley and his family were entitled to charter the yacht for any three weeks from 1st May 2007 to 31st October 2007 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 15 days by Mr Ashley and his family for a fee of Euros 15,000, offset by expenses paid by Mr Ashley.

MIZZEN MARINE LLP

NOTES ON ACCOUNTS

YEAR ENDED 31 AUGUST 2008

8. MEMBERS' OTHER INTERESTS

	Members' capital	Other reserves	Loans and other debts due to members	Total
Balances at 31 August 2007	10	(90,174)	17,536	(72,628)
Profit/(loss) for the financial year available for division		(60,730)		(60,730)
Introduced by members			7,070	7,070
Members' interest as at 31 August 2008	10	(150,904)	24,606	(126,288)

MIZZEN MARINE LLP

ANNUAL REPORT

YEAR ENDED 31 AUGUST 2008

COMPANY NUMBER

OC314787

MEMBERS

Mr Neil Ashley
Forecastle Limited

Neil Ashley

REGISTERED OFFICE

BPO Limited
6 Charlecote Mews
Staple Garden
Winchester
SO23 8SR

ACCOUNTANTS

Lutea Administration Limited

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The following pages do not form part of the statutory accounts

MIZZEN MARINE LLP

DETAILED ANNUAL REPORT

YEAR ENDED 31 AUGUST 2008

Company Registration Number - OC314787

MIZZEN MARINE LLP

PROFIT AND LOSS ACCOUNT ANALYSIS

YEAR ENDED 31 AUGUST 2008

	2008		2007	
	£	£	£	£
Charter income		799		8,682
Cost of sales				
Fuel	-		841	
Insurance	2,691		2,691	
Registration fees	-		150	
Repairs and renewals	8,968		15,097	
		11,659		18,779
GROSS LOSS		(10,860)		(10,097)
ADMINISTRATIVE EXPENSES				
Administration fees	5,000		4,192	
Professional charges	1,800		-	
Advertising	-		2,174	
Depreciation - Motor vehicles	42,970		42,970	
		49,770		49,336
OPERATING LOSS FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(60,630)		(59,433)
TAXATION				
GST fees		100		-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(60,730)		(59,433)
Prior year adjustment	7	-		13,758