

**MIZZEN MARINE LLP**

**ANNUAL REPORT**

**YEAR ENDED 31 AUGUST 2009**

Registration Number - OC314787



26/05/10

MI04

MIZZEN MARINE LLP

ANNUAL REPORT

YEAR ENDED 31 AUGUST 2009

---

**COMPANY NUMBER**

OC314787

**MEMBERS**

Mr Neil Ashley  
Forecastle Limited

Neil Ashley

**REGISTERED OFFICE**

7th Floor, Network House  
Basing View  
Basingstoke  
Hampshire  
RG21 4HG

**ACCOUNTANTS**

Lutea Administration Limited

**CONTENTS**

Page	1	Members' and advisers
	2	Members' report
	3	Accountants' report
	4	Profit and loss account
	5- 6	Balance sheet
	7-9	Notes on accounts

MIZZEN MARINE LLP

MEMBERS' REPORT

---

The members present their annual report with the accounts of the company for the year ended 31 August 2009

**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

25 May 2010

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 2009, 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 2009

		2009	2008
	Notes	£	£
<b>TURNOVER</b>	2	-	799
Cost of sales		22,603	11,659
<b>GROSS LOSS</b>		(22,603)	(10,860)
Administrative expenses		(31,192)	(49,870)
<b>OPERATING LOSS FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		(53,795)	(60,730)
<b>RETAINED LOSS at 31 August 2009</b>		(53,795)	(60,730)

## MIZZEN MARINE LLP

## BALANCE SHEET - 31 AUGUST 2009

		2009		2008	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		<b>175,929</b>		200,530
Debtors	4	<b>667</b>		-	
		<b>667</b>			
<b>CREDITORS - Amounts falling due within one year</b>	5	-		2,000	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<b>667</b>		(2,000)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>176,596</b>		198,530
<b>CREDITORS - Amounts falling due after more than one year</b>	5		<b>374,215</b>		342,354
<b>NET LIABILITIES</b>			<b>(197,519)</b>		(143,824)

## MIZZEN MARINE LLP

## BALANCE SHEET - 31 AUGUST 2009

		2009	2008
	Notes	£	£
Loans and other debts due to members	7	7,070	7,070
Members' interests		<u>7,070</u>	<u>7,070</u>
<b>MEMBERS' OTHER INTERESTS</b>			
Members' capital	7	10	10
Other reserves	7	(204,699)	(150,904)
<b>TOTAL MEMBERS' INTERESTS</b>	7	<u>(197,619)</u>	<u>(143,824)</u>

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 2009, 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 25 May 2010 and signed on behalf of the Limited Liability Partnership

NEIL ASHLEY (Member)

*fu* *Neely*  
FORECASTLE LIMITED (Member)

MIZZEN MARINE LLP

NOTES ON ACCOUNTS

YEAR ENDED 31 AUGUST 2009

## 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 FIXED ASSETS - TANGIBLE

Cost or valuation

	£
At 1 September 2008	286,470
and 31 August 2009	

Depreciation

At 1 September 2008	79,495
Charge for year	31,046

At 31 August 2009	110,541
-------------------	---------

Net book values

At 31 August 2009	175,929
-------------------	---------

At 1 September 2008	206,975
---------------------	---------

2009

2008

£

£

## 4 DEBTORS

Due within one year

Other debtors - admin

667

-



MIZZEN MARINE LLP

NOTES ON ACCOUNTS

YEAR ENDED 31 AUGUST 2009

	2009	2008
	£	£
5 CREDITORS		
Amounts falling due within one year		
Creditors	-	2,000
	<u>          </u>	<u>          </u>
		2,000
	<u>          </u>	<u>          </u>
Amounts falling due after more than one year		
Other creditors		
Loan	374,215	342,354
	<u>          </u>	<u>          </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.

#### 7 SOLVENCY STATEMENT

Although the assets of the Limited Liability Partnership are less than the liabilities, the members have undertaken to support the Limited Liability Partnership.

MIZZEN MARINE LLP

NOTES ON ACCOUNTS

YEAR ENDED 31 AUGUST 2009

## 8 MEMBERS' OTHER INTERESTS

	Members' capital	Other reserves	Loans and other debts due to members	Total
	£	£	£	£
Balances at 31 August 2008	10	(150,904)	24,606	(126,288)
Prior year adjustment repayment to members			(17,536)	(17,536)
Balances at 31 August 2008	10	(150,904)	7,070	(143,824)
Profit/(loss) for the financial year available for division		(53,795)		(53,795)
Introduced by members			-	-
Members' interest as at 31 August 2009	10	(204,699)	7,070	(197,619)

**The following pages do not form part of the statutory accounts**

**MIZZEN MARINE LLP**

**DETAILED ANNUAL REPORT**

**YEAR ENDED 31 AUGUST 2009**

Company Registration Number - OC314787

26/05/10

## MIZZEN MARINE LLP

## PROFIT AND LOSS ACCOUNT ANALYSIS

YEAR ENDED 31 AUGUST 2009

	2009		2008	
	£	£	£	£
Charter income		-		799
<b>Cost of sales</b>				
Mooring fees	10,991		-	
Insurance	2,474		2,691	
Repairs and renewals	9,138		8,968	
		22,603		11,659
<b>GROSS LOSS</b>		(22,603)		(10,860)
<b>ADMINISTRATIVE EXPENSES</b>				
GST fees	100		100	
Administration fees	1,393		5,000	
Professional charges	1,144		1,800	
Advertising	3,954		-	
Depreciation - Motor vehicles	24,601		42,970	
		31,192		49,870
<b>OPERATING LOSS FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		(53,795)		(60,730)
<b>RETAINED LOSS at 31 August 2009</b>		(53,795)		(60,730)