

MIZZEN MARINE LLP
ANNUAL REPORT
YEAR ENDED 31 AUGUST 2010

Registration Number - OC314787



22/12/10

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MIZZEN MARINE LLP

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ANNUAL REPORT

YEAR ENDED 31 AUGUST 2010

COMPANY NUMBER

OC314787

MEMBERS

Mr Neil Ashley
Forecastle Limited

REGISTERED OFFICE

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

ACCOUNTANTS

Lutea Administration Limited

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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 2010

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 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2008).

On behalf of the members

22 December 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 2010, 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 2010

		2010	2009
	Notes	£	£
TURNOVER	2	9,144	-
Cost of sales		36,892	22,603
GROSS LOSS		(27,748)	(22,603)
Administrative expenses		(31,280)	(31,192)
OPERATING LOSS FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(59,028)	(53,795)
RETAINED LOSS at 31 August 2010		(59,028)	(53,795)

BALANCE SHEET - 31 AUGUST 2010

		2010		2009	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		149,540		175,929
Debtors	4	-		667	
				667	
CREDITORS - Amounts falling due within one year	5	211		-	
NET CURRENT (LIABILITIES) ASSETS			(211)		667
TOTAL ASSETS LESS CURRENT LIABILITIES			149,329		176,596
CREDITORS - Amounts falling due after more than one year	5		415,120		374,215
NET LIABILITIES			(265,791)		(197,619)

BALANCE SHEET - 31 AUGUST 2010

		2010	2009
	Notes	£	£
Loans and other debts due to members	8	(2,074)	7,070
Members' interests		<u>(2,074)</u>	<u>7,070</u>
MEMBERS' OTHER INTERESTS			
Members' capital	8	10	10
Other reserves	8	(263,727)	(204,699)
TOTAL MEMBERS' INTERESTS	8	<u>(265,791)</u>	<u>(197,619)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 (as applied to the limited liability partnership by regulation 3 of the Limited Liability Partnerships Regulations 2008) relating to small limited liability partnerships

For the financial year ended 31 August 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008)

The members acknowledge their responsibility for ensuring that the limited liability partnership keeps accounting records which comply with section 386, 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 394 and 395 and which otherwise comply with the Companies Act 2006 relating to accounts so far as applicable to the limited liability partnership

These accounts were approved on 22 December 2010 and signed on behalf of the Limited Liability Partnership

NEIL ASHLEY (Member)


FORECASTLE LIMITED (Member)

NOTES ON ACCOUNTS

YEAR ENDED 31 AUGUST 2010

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 April 2008)

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 2009	£
and 31 August 2010	286,470

Depreciation

At 1 September 2009	110,541
Charge for year	26,389

At 31 August 2010	136,930
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Net book values

At 31 August 2010	149,540
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At 1 September 2009	175,929
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2010	2009
£	£

4 DEBTORS

Due within one year

Other debtors - admin

-	667
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MIZZEN MARINE LLP

NOTES ON ACCOUNTS

YEAR ENDED 31 AUGUST 2010

	2010	2009
	£	£
5 CREDITORS		
Amounts falling due within one year		
Creditors	211	-
	<u>211</u>	<u>-</u>
Amounts falling due after more than one year		
Other creditors		
Loan	415,120	374,215
	<u>415,120</u>	<u>374,215</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.

NOTES ON ACCOUNTS

YEAR ENDED 31 AUGUST 2010

8 MEMBERS' OTHER INTERESTS

	Members' capital	Other reserves	Loans and other debts due to members	Total
	£	£	£	£
Balances at 31 August 2009	10	(204,699)	7,070	(197,619)
Balances at 31 August 2009	10	(204,699)	7,070	(197,619)
Profit/(loss) for the financial year available for division		(59,028)		(59,028)
Introduced by members			(9,144)	(9,144)
Members' interest as at 31 August 2010	10	(263,727)	(2,074)	(265,791)

The following pages do not form part of the statutory accounts

MIZZEN MARINE LLP

DETAILED ANNUAL REPORT

YEAR ENDED 31 AUGUST 2010

Company Registration Number - OC314787

22/12/10

MIZZEN MARINE LLP

PROFIT AND LOSS ACCOUNT ANALYSIS

YEAR ENDED 31 AUGUST 2010

	2010	2009
	£	£
Charter income	9,144	-
Cost of sales		
Mooring fees	11,639	10,991
Insurance	1,934	2,474
Repairs and renewals	23,319	9,138
	<u>36,892</u>	<u>22,603</u>
GROSS LOSS	<u>(27,748)</u>	<u>(22,603)</u>
ADMINISTRATIVE EXPENSES		
GST fees	100	100
Administration fees	3,391	1,393
Professional charges	1,400	1,144
Advertising	-	3,954
Depreciation - Boat	26,389	24,601
	<u>31,280</u>	<u>31,192</u>
OPERATING LOSS FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	<u>(59,028)</u>	<u>(53,795)</u>
RETAINED LOSS at 31 August 2010	<u>(59,028)</u>	<u>(53,795)</u>

Mizzen Marine LLP*Asset Summary 31/08/2010 - GBP*

Description	Holding	Cost	Valuation
Fixed Assets			
Boat-Cheetah Moon		286,469 50	286,469 50
Depreciation on Boat-Cheetah Moon		-110,541 11	-110,541 11
		<u>175,928 39</u>	<u>175,928 39</u>
Loan Account			
Loan Payable - NALI Settlement		-415,119 69	-415,119 69
		<u>-415,119 69</u>	<u>-415,119 69</u>
Total Assets			-239,191.30
E & OE			