

**DAMA DE NOCHE LLP**

**LLP NUMBER: OC332551**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5<sup>TH</sup> APRIL 2011**

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COMPANIES HOUSE

Dama de Noche LLP  
Annual report and financial statements for the period ended 5<sup>th</sup> April 2011

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**Partnership information**

<b>LLP number</b>	OC332551
<b>Registered office</b>	DAMA DE NOCHE LLP IRONGATE HOUSE DUKES PLACE LONDON EC3A 7HX
<b>Members</b>	M C Walker P W Bullivant R M Walker

**Members' Report**

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LLP Number: OC332551

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The members present their report and the unaudited financial statements of the partnership for the year ended 5<sup>th</sup> April 2011

#### **Principal activities and business review**

The principal activity of the LLP is yacht chartering

In the opinion of the members, the LLP's state of affairs is satisfactory

#### **Results and distribution of profits**

The trading results for the period and the LLP's financial position as at 5<sup>th</sup> April 2011 are shown in the attached financial statements

#### **The Members**

M C Walker  
P W Bullivant  
R M Walker

#### **Statement of members' responsibilities**

The members are responsible for preparing the Report of the members and the financial statements in accordance with applicable law and regulations

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Small LLP Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008)

**ON BEHALF OF THE MEMBERS**

A large, stylized handwritten signature in black ink, appearing to read 'Peter Wild Bullivant', is written over the text 'ON BEHALF OF THE MEMBERS'.

Peter Wild Bullivant  
Member

Date

**Profit and Loss Account**

	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Loss on ordinary activities before taxation	(562,267)	(436,485)
Taxation	0	0
Loss on ordinary activities before taxation	<u>(562,267)</u>	<u>(436,485)</u>
Accumulated Losses brought forward	(720,752)	(284,267)
Accumulated Losses carried forward	<b><u>(1,283,019)</u></b>	<b><u>(720,752)</u></b>

All of the activities of the LLP are classed as continuing

## **Balance Sheet**

	<b><u>2011</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2010</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>Fixed Assets</b>				
Sailing Yacht - Dama De Noche		3,471,092		3,615,233
<b>Current Assets</b>				
Cash at Bank and in hand	13,045		2,662	
Sundry Debtors and Prepayments	0		1,695	
Trade Debtors	0		0	
	<b><u>13,045</u></b>		<b><u>4,357</u></b>	
<b>Creditors: amounts falling due within one year</b>				
Trade Creditors	0		(1,854)	
VAT	0		(300,532)	
Sundry Creditors & Accruals	(4,009)		(777)	
	<b><u>(4,009)</u></b>		<b><u>(303,163)</u></b>	
<b>Net Current Assets/(Liabilities)</b>		<b><u>9,035</u></b>		<b><u>(298,806)</u></b>
<b>Net Assets/(Liabilities)</b>		<b><u>3,480,127</u></b>		<b><u>3,316,427</u></b>
<b>Capital and Reserves</b>				
Capital Contribution		4,763,145		4,037,179
Revenue Reserves		(1,283,019)		(720,752)
<b>Total Shareholder Funds</b>		<b><u>3,480,127</u></b>		<b><u>3,316,427</u></b>

The notes on pages 8 to 9 form part of these financial statements

For the year ended 5<sup>th</sup> April 2011 the LLP was entitled to exemption under section 477(2) of the Companies Act 2006 (as modified by the Limited Liability Partnerships Regulations 2008)

The members acknowledge their responsibility for:

- o ensuring the limited liability partnership keeps adequate accounting records which comply with section 386 of The Companies Act 2006 as modified by the Limited Liability Partnerships Regulation 2008, and
- o preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulation 2008 relating to financial statements, so far as applicable to the limited liability partnership

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 as modified by The Limited Liability Partnerships Regulations 2008, relating to small limited liability partnerships.

Signed

  
Peter Wild Bullivant  
Member

Date:



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**Notes to the Financial Statements**

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles in the United Kingdom

**Going Concern**

The LLP relies on the continued and on-going financial support of its members capital contributions

**Income**

Income is accounted for on a receivable basis

**Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account

**Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation.

**Depreciation**

Depreciation is calculated on a straight line basis to write off the cost of the asset over its estimated useful life

**Statement of cashflows**

Under FRS 1 (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small entity in accordance with the small companies exemption on companies legislation

**2. TAXATION**

No provision has been made for taxation in these financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual member and not the LLP itself

**3. FINANCIAL SUPPORT**

The Members of the LLP will continue to provide financial support to the LLP to meet its existing and future financial liabilities

**4. CONTROLLING PARTY**

Management and control of the LLP is exercised by the Members

**Notes to the Financial Statements – continued****5. CAPITAL CONTRIBUTIONS**

The initial capital contribution of £200 was made to the LLP by the two members, Mr Malcolm Walker and Moonbird Limited. Capital contributions of £725,966 (2010: £243,500) and capital repayments of £0 (2010: £0) have been made during the year. Future profits of a capital nature are to be shared between the members in proportion to the amount of capital provided by each member. Each member may receive drawings from the LLP account of their entitlement to profits in such amounts as shall be determined by the members.

**6. MOVEMENT ON MEMBERS INTERESTS**

	<u>Members</u> <u>Capital</u> <u>£</u>	<u>Other</u> <u>Reserves</u> <u>£</u>	<u>Total</u> <u>£</u>
Opening Balance	4,037,179	(720,752)	3,316,427
Members Capital Introduced	725,966	0	725,966
Loss for the Period		(562,267)	(562,267)
Members Capital Repaid		0	
Members Drawings		0	
Closing Balance	4,763,145	(1,283,019)	3,480,126

**7. FIXED ASSETS**

All the assets are depreciated on a straight line basis over their estimated useful life with a full years depreciation charged in the year of acquisition.

The following estimated useful lives have been used

Sailing Yacht – Dama De Noche	25 years
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**Detailed Profit & Loss Account**  
**For the Year Ended 5<sup>th</sup> April 2011**

	<b><u>2011</u></b> <b><u>£</u></b>	<b><u>2011</u></b> <b><u>£</u></b>	<b><u>2010</u></b> <b><u>£</u></b>	<b><u>2010</u></b> <b><u>£</u></b>
<b>INCOME</b>				
Charter income		16,000		175,657
Bank interest receivable		18		44
Sundry income		926		0
Total income		<b><u>16,944</u></b>		<b><u>175,701</u></b>
<b>EXPENSES</b>				
<b>Administration Fees</b>				
Corporate fees	(2,212)		(1,768)	
Government fees	0		(670)	
Establishment fees	(1,605)		0	
Management fees	(9,682)		(13,242)	
Salary administration fees	(6,060)		(5,207)	
Administration Fees	(2,584)			
<i>Total administration fees</i>	<b><u>(22,142)</u></b>		<b><u>(20,887)</u></b>	
<b>Crew</b>				
Crew accommodation	(3,109)		(686)	
Crew laundry			(43)	
Crew medical	(791)		(32)	
Crew miscellaneous	(21,936)		(31)	
Crew provisions	(15,182)		(17,206)	
Crew recruitment	(579)		0	
Crew salaries	(152,489)		(130,169)	
Crew travel	(5,331)		(13,199)	
Crew uniforms	0		(6,557)	
Delivery crew & day workers	(8,069)		(14,228)	
<i>Total crew</i>	<b><u>(207,486)</u></b>		<b><u>(182,151)</u></b>	
<b>Deck department</b>				
Deck equipment	(618)		(880)	
Deck repairs and replacements	(18,542)		(7,902)	
Deck stores and spares	(1,801)		(1,305)	
Sails & rigging	(5,705)		0	
<i>Total deck department</i>	<b><u>(26,666)</u></b>		<b><u>(10,087)</u></b>	
<b>Engineering department</b>				
Engineering equipment	(450)		(7,399)	
Engineering repairs and replacements	(16,161)		(20,697)	
Engineering stores and spares	(906)		(9,936)	
<i>Total engineering department</i>	<b><u>(17,517)</u></b>		<b><u>(38,032)</u></b>	

**Detailed Profit & Loss Account****For the Year Ended 5<sup>th</sup> April 2011 -****continued**

	2011 £	2011 £	2010 £	2010 £
<b>Fuels</b>				
Yacht Fuel	(13,653)		(6,117)	
Oils, lubes etc	(3,489)		(131)	
<i>Total fuels</i>	<u>(17,142)</u>		<u>(6,248)</u>	
<b>Guests</b>				
Guest entertainment	(290)		(807)	
Guest food and beverages	(14,801)		(15,574)	
Guest miscellaneous	(13,493)		(131)	
Guest transport	(452)		(4,246)	
<i>Total guests</i>	<u>(29,036)</u>		<u>(20,758)</u>	
<b>Interior and galley expenses</b>				
Interior equipment	(2,909)		(3,592)	
Interior repairs and renewals	(6,395)		(1,542)	
Interior stores and spares	(741)		(1,860)	
Laundry and cleaning	(47)		(206)	
Linen and beddings	(492)		0	
<i>Total interior and galley expenses</i>	<u>(10,584)</u>		<u>(7,200)</u>	
<b>Overheads</b>				
Bank charges	(1,466)		(1,361)	
Car expenses	(4,690)		(1,707)	
Couriers, Postage etc	(547)		(1,218)	
Depreciation	(144,141)		(144,141)	
Foreign exchange	(7,029)		20,588	
Insurance	(24,867)		(31,502)	
Miscellaneous expenses	(967)		(1,109)	
Communication Charges	(4,715)		0	
Yacht transportation	0		(119,580)	
<i>Total overheads</i>	<u>(188,422)</u>		<u>(280,030)</u>	
<b>Port expenses</b>				
Customs fees	(449)		(1,445)	
Dockage	(8,175)		(15,226)	
Port agents fees	(2,402)		(22,787)	
Port utilities	(1,350)		242	
Port expenses	(18,974)		0	
<i>Total port expenses</i>	<u>(31,350)</u>		<u>(39,216)</u>	
<b>Ship yard expenses</b>				
Ship yard miscellaneous	(18,505)		0	
<i>Total ship yard expenses</i>	<u>(18,505)</u>		<u>0</u>	

**Detailed Profit & Loss Account****For the Year Ended 5<sup>th</sup> April 2011 – continued**

	2011 £	2011 £	2010 £	2010 £
<b>Safety and security</b>				
Medical equipment and supplies	(1,715)		(1,170)	
Safety equipment and supplies	(2,555)		(25)	
<i>Total safety and security</i>	<u>(4,270)</u>		<u>(1,195)</u>	
<b>Survey, class and flag state</b>				
Flag state fees	(74)		(224)	
Survey fees	(794)		0	
<i>Total survey, class and flag state</i>	<u>(868)</u>		<u>(224)</u>	
<b>Tender, toys etc</b>				
Tender fuel	(109)		0	
Tenders and ribs	(306)		(51)	
<i>Total tender, toys etc</i>	<u>(415)</u>		<u>(51)</u>	
<b>Wheelhouse, office, entertainment</b>				
Communication equipment and supplies	(3,790)		(2,833)	
Entertainment equipment and supplies	0		(227)	
Navigation equipment and supplies	(281)		(1,886)	
Office equipment and supplies	(735)		(1,160)	
<i>Total wheelhouse, office, entertainment</i>	<u>(4,806)</u>		<u>(6,106)</u>	
<b>Total expenses</b>		<u>(579,211)</u>		<u>(612,185)</u>
<b>Net loss</b>		<u><u>(562,267)</u></u>		<u><u>(436,485)</u></u>