

DAMA DE NOCHE LLP

LLP NUMBER: OC332551

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5TH APRIL 2014**

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Dama de Noche LLP

Annual report and financial statements for the period ended 5th April 2014

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Partnership information

LLP number OC332551

Registered office DAMA DE NOCHE LLP
IRONGATE HOUSE
DUKES PLACE
LONDON
EC3A 7HX

Members M C Walker
P W Bullivant
R M Walker

Members' Report

The members present their report and the unaudited financial statements of the partnership for the year ended 5th April 2014.

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

Results and distribution of profits

The LLP's financial position as at 5th April 2014 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



Peter Wild Bullivant
Member

Date: 16th December 2014

Profit and Loss Account

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Loss on ordinary activities before taxation	(466,143)	(507,487)
Taxation	0	0
Loss on ordinary activities before taxation	<u>(466,143)</u>	<u>(507,487)</u>
Accumulated Losses brought forward	(2,515,237)	(2,007,750)
Accumulated Losses carried forward	<u>(2,981,380)</u>	<u>(2,515,237)</u>

All of the activities of the LLP are classed as continuing.

Balance Sheet

	<u>2014</u>	<u>2014</u>	<u>2013</u>	<u>2013</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets				
Sailing Yacht - Dama De Noche		3,038,669		3,182,810
Current Assets				
Cash at Bank and in hand	8,183		21,935	
Sundry Debtors and Prepayments	0		0	
Trade Debtors	0		0	
	<u>8,183</u>		<u>21,935</u>	
Creditors: amounts falling due within one year				
Trade Creditors				
VAT				
Sundry Creditors & Accruals	(18,825)		(23,312)	
	<u>(18,825)</u>		<u>(23,312)</u>	
Net Current Assets/(Liabilities)		(10,643)		(1,377)
Net Assets/(Liabilities)		<u>3,028,026</u>		<u>3,181,433</u>
Capital and Reserves				
Capital Contribution		6,009,405		5,696,669
Revenue Reserves		(2,981,380)		(2,515,237)
Total Shareholder Funds		<u>3,028,026</u>		<u>3,181,432</u>

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

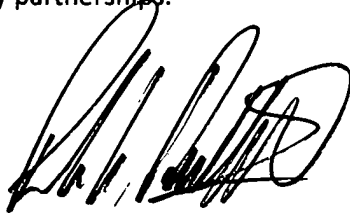
For the year ended 5th April 2014 the LLP was entitled to exemption under section 477(2) of the Companies Act 2006 (as modified by the Limited Liability Partnerships Regulations 2008).

The members acknowledge their responsibility for:

- 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
- 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: 16th December 2014

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 member's 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 £312,736 (2013: £352,524) and capital repayments of £0 (2013: £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	5,696,669	(2,515,237)	3,181,432
Members Capital Introduced	312,736		312,736
Loss for the Period		(466,143)	(466,143)
Members Capital Repaid			0
Members Drawings			0
	<hr/>	<hr/>	<hr/>
Closing Balance	6,009,405	(2,981,380)	3,028,026
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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 5th April 2014

	<u>2014</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
INCOME		
Charter income		
Bank interest receivable		
Sundry income		
Total income		<u><u>0</u></u>
EXPENSES		
Administration Fees		
Corporate fees		
Government fees		
Establishment fees		
Management fees		
Salary administration fees		
Administration Fees	(5,874)	
<i>Total administration fees</i>	<u>(5,874)</u>	
Crew		
Crew accomodation		
Crew laundry		
Crew medical		
Crew miscellaneous	(17,542)	
Crew provisions		
Crew recruitment		
Crew salaries	(146,346)	
Crew travel	(8,149)	
Crew uniforms		
Delivery crew & dayworkers		
<i>Total crew</i>	<u>(172,038)</u>	
Deck department		
Deck equipment		
Deck repairs and replacements	(9,875)	
Deck stores and spares		
Sails & rigging	(143)	
<i>Total deck department</i>	<u>(10,018)</u>	
Engineering department		
Engineering equipment		
Engineering repairs and replacements	(32,609)	
Engineering stores and spares		
<i>Total engineering department</i>	<u>(32,609)</u>	

Fuels

Yacht Fuel

Oils, lubes etc

(15,397)

Total fuels(15,397)**Guests**

Guest entertainment

Guest food and beverages

(31,774)

Guest miscellaneous

Guest transport

Total guests(31,774)**Interior and galley expenses**

Interior equipment

Interior repairs and renewals

(9,644)

Interior stores and spares

Laundry and cleaning

Linen and beddings

Total interior and galley expenses(9,644)**Overheads**

Bank charges

(2,641)

Car expenses

(3,341)

Couriers, Postage etc

Depreciation

(144,141)

Foreign exchange

(449)

Insurance

Miscellaneous expenses

Communication Charges

(1,598)

Yacht transportation

Total overheads(152,168)**Port expenses**

Customs fees

Dockage

Port agents fees

Port utilities

Port expenses

(31,019)

Total port expenses(31,019)**Ship yard expenses**

Ship yard miscellaneous

(564)

Total ship yard expenses(564)**Safety and security**

Medical equipment and supplies

Safety equipment and supplies

(3,325)

Total safety and security(3,325)

Survey, class and flag state

Flag state fees

Survey fees

Total survey, class and flag state

0

Tender, toys etc

Tender fuel

Tenders and ribs

Total tender, toys etc

(840)

(840)

Wheelhouse, office, entertainment

Communication equipment and supplies

Entertainment equipment and supplies

Navigation equipment and supplies

Office equipment and supplies

Total wheelhouse, office, entertainment

(874)

(874)

Total expenses

(466,143)

Net loss

(466,143)
