

LP 3438

(Registration fee £2)
(Capital duty also payable)LP 1240/88
LP5
CRF £2-

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership and Statement of particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners

(Pursuant to section 8 of the Limited Partnerships Act 1907 and section 47 of the Finance Act 1973)

Name of firm or partnership BARNSTORMER SAILS

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business

Sail makers

The principal place of business

The Loft, Orchardleigh Road,
Shanklin, Isle of Wight

The term, if any, for which the partnership is entered into

Three years: thereafter from year to year

If no definite term, the conditions of existence of the partnership

Partnership continues for term of three years and thereafter until dissolved

Date of commencement 1st April 1988

The partnership is limited and the full name and address of each of the partners are as follows:

General partners CLIVE BARNES of Sunnymead, Bay Road, Freshwater, Isle of Wight

Limited partners	Amounts Contributed (1)	Capital duty payable (2)
AIRWAVE GLIDERS LIMITED registered office 73 Union Street, Ryde, Isle of Wight	£9,000	nil
TOTAL	£9,000	nil

Signatures of all the partners

Date 11th May 1988Presented by: Roach Pittis, Solicitors,
Newport, Isle of WightPresentor's reference: APH/AG

Notes

- (i) State amount contributed by each limited partner, and whether paid in cash, or how otherwise.
(ii) The capital duty is £1 for every £100, or part of £100, contributed by each Limited Partner.

NW £2
024322

STATEMENT OF CAPITAL CONTRIBUTED BY LIMITED PARTNER

No. of Certificate

Limited Partnerships Act 1907

Barnstormer Sails

Statement of the Capital Contributed by limited partner pursuant to Section 11 of the Limited Partnerships Act 1907.

The amounts contributed in cash or otherwise by the limited partner of the firm Barnstormer Sails as follows:

Name and address of limited partner	Amount contributed in cash or otherwise
Airwave Gliders Limited 73 Union Street, Ryde, Isle of Wight	£9,000

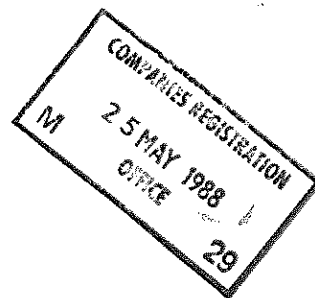
Signed by CLIVE BARNES 

11th May 1988

Presented by:

Roach Pittis,
Solicitors,
62/70 Lugley Street,
Newport,
Isle of Wight.
PO30 5EU

Ref: APHAG



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CERTIFICATE OF REGISTRATION OF A LIMITED PARTNERSHIP

No. 3438

I hereby certify that the firm

BARNSTORMER SAILS

having lodged a statement of particulars pursuant to section 8 of the Limited Partnerships Act, 1907, is this day registered as a limited partnership.

Given under my hand at Cardiff the 13TH JUNE 1988


T.G. THOMAS

Assistant Registrar of Limited Partnerships

DATED 11 May 1988

C. BARNES ESQ.

AND

AIRWAVE GLIDERS LTD.

LIMITED PARTNERSHIP AGREEMENT

relating to the business partnership
known as Barnstormer Sails
carried on at Shanklin Isle of Wight

Roach Pittis
Solicitors
62-70 Lugley Street
Newport
Isle of Wight (APH)

T H I S A G R E E M E N T is made the *eleventh* day of *May*
One thousand nine hundred and eighty eight B E T W E E N:

(1) CLIVE BARNES

of 'SUNNYHEAD' Bay Rd. FRESHWATER, I.O.W.

(hereinafter called "the General Partner") of the one part and

(2) AIRWAVE GLIDERS LIMITED whose registered office is at 73 Union Street
Ryde Isle of Wight (hereinafter called "the Limited Partner") of the other
part

W H E R E A S the parties hereto have agreed to form a limited partnership
under the Limited Partnerships Act 1907 to carry on the business of
sailmakers

N O W I T I S H E R E B Y A G R E E D as follows:-

1.1 The parties (hereinafter together called "the Partners") shall carry
on the business of sailmakers in partnership from the First day of April
1988. The General Partner shall be a general partner and the Limited
Partner shall be a limited partner within the meaning of the Limited
Partnerships Act 1907

1.2 The partnership name shall be "Barnstomer Sails"

2. The partnership shall continue for the term of three years and
thereafter until it is dissolved pursuant to the provisions for
dissolution hereinafter contained or until the death of one of the
partners or until the General Partner shall be adjudicated bankrupt or
shall become a patient within the meaning of the Mental Health Act 1983
(whichever shall first occur)

3.1 The business of the partnership shall be carried on at the premises
known as THE LOFT, ORCHARDLEIGH RD, Shanklin Isle of Wight
and at such other place or places as the Partners may from time to time
agree

Such premises shall form part of the partnership property and the cost of
all rent rates repairs insurances and other outgoings and expenses
relating to such premises or to any other property acquired for the
purpose of the partnership business shall be borne by the partnership

4.1 The partnership capital shall be £13,500 and shall be contributed by
the Partners as to £4,500 by the General Partner and as to £9,000 by the
Limited Partner which sum of £9,000 shall be introduced as follows:

Witness my hand and seal this 11th day of May 1988
the original
Roach Pittis, Solicitors,
Newport, Isle of Wight.

On signature hereof £4,500: on 1st May 1988 the balance of £4,500

4.2 The Limited Partner shall not directly or indirectly withdraw all or any part of his capital during the continuance of the partnership

4.3 The capital for the time being of the partnership shall belong to the Partners in the proportions in which it has been contributed by them

4.4 Each of the Partners shall be entitled to interest at the rate of ten per cent per annum or such other percentage as the Partners may agree on the amount for the time being of his share of the partnership capital such interest to be credited each year before the profits are divided

4.5 The Partnership capital shall consist of all assets, design rights, patterns and intellectual property formerly belonging to the General Partner and all stock-in-trade and tools and equipment so used by him in the Business and the General Partner hereby warrants to the Limited Partner that he is the absolute owner of all such assets prior to the date hereof and in particular that he has the sole and exclusive right to use the name "Barnstormer"

4.6 The Partners hereby agree to procure jointly the discharge of the General Partner's loan with Lloyds Bank plc (not to exceed the sum of Pounds) and also to arrange overdraft facilities with the Partnership bankers in the sum of Four thousand Pounds or such other sum as may be agreed from time to time by the Partners _____

5. The partnership shall forthwith be registered under the Limited Partnership Act 1907 and the Partners shall comply at all times with the requirements of the said Act _____

6.1 The Limited Partner may at any time personally or by his agent inspect the books of the partnership and examine into the state and prospects of the partnership business and advise with the General Partner thereon but he shall not otherwise take part in the management of the partnership business and shall not have power to bind the partnership

6.2 The partnership business shall be carried on and managed by the General Partner who shall devote his whole time and attention to the partnership business except during any holidays to which he is entitled and except during incapacity due to illness injury or other cause

6.3 The General Partner shall at all times use his best skill and endeavours to promote the partnership business and shall at all times conduct himself in a proper and responsible manner _____

7.1 The General Partner shall be paid a salary at the rate of \$10,000 per annum (to be reviewed annually) for his services in the management of the partnership. Such salary shall accrue from day to day from the First day of April 1988 throughout the duration of the partnership shall be paid monthly on the last day of each month and shall be treated as an expense of carrying on the partnership business

7.2 The General Partner shall be entitled to the use of a motor vehicle provided by the Partnership of a type and cost to be agreed from time to time

8.1 The profits of the partnership (including profits of a capital nature) shall belong to the Partners in direct ratio to the capital held by each Partner

8.2 The Limited Partner shall bear two thirds of all losses of the partnership (including losses of a capital nature) PROVIDED that the liability of the Limited Partner to bear such losses shall be limited to losses amounting in the aggregate to the capital contributed by it

8.3 All losses (whether of a capital or revenue nature) which are not to be borne by the Limited Partner pursuant to the preceding sub-clause hereof shall be borne by the General Partner

9.1 The Partners shall be entitled to draw sums in any one month on account of their respective shares of profits such sums as may from time to time be agreed upon

9.2 If any profit and loss account of the partnership shall show that in the period covered by the account any Partner drew pursuant to the foregoing provisions of this Clause in excess of his share of the profits for that period such Partner shall repay the excess forthwith

9.3 Each Partner shall be entitled (subject to any prudent reserve for taxation or working capital) to draw out of the partnership bank account the undrawn balance (if any) of his share of any profits shown in any such profit and loss account at any time after the account in question has been signed by the Partners

10.1 Proper books of account shall be kept promptly posted and such books shall be available at all times for inspection by each of the Partners and by the partnership accountants

10.2 A profit and loss account shall be taken on the Thirtieth day of November in every year and a balance sheet as at the same date shall be prepared by the partnership accountants

10.3 Every such account and balance sheet shall be signed by the Partners and shall thereupon become binding on them except that either Partner shall be entitled to require the rectification of any manifest error discovered in any such account or balance sheet within six months of the date when the same was signed by them _____

11.1 The bankers of the partnership shall be Barclays Bank plc or such other bankers as the Partners may from time to time agree

11.2 All partnership monies not required for current expenses and all cheques shall be paid promptly into the partnership bank account and all securities for money shall be promptly deposited in the name of the partnership with the partnership bankers

11.3 All cheques on the partnership bank account shall be drawn in the name of the partnership and may be so drawn by either Partner PROVIDED that any cheque for a sum in excess of £5,000 shall be signed by both parties _____

12. The General Partner shall be entitled in the year 1st April 1988 to 31st March 1989 five weeks holiday and in each subsequent calendar year to five weeks holiday. The General Partner shall not carry forward to a later year any holiday not taken by him in an earlier year _____

13. The General Partner shall not without the consent of the Limited Partner do any of the following acts:-

13.1 during the continuance of the partnership or for a period of two years after he may have given notice of retirement under clause 15.1 hereof or ceases to be a partner under sub-clauses 15.2, 15.3 or 15.4 hereof directly or indirectly carry on or be concerned or interested in any business other than the partnership business nor for a period of two years after he may have given notice of retirement under clause 15.1 hereof or ceases to be a Partner under sub-clauses 15.2, 15.3 or 15.4 hereof direct or indirectly carry on or be concerned or interested in any business which competes with that of the partnership

13.2 assign mortgage or charge his share in the partnership or any part thereof

13.3 introduce a new partner _____

14. The Limited Partner shall not during the continuance of the partnership or for a period of two years after it may have given notice of retirement under clause 15.1 hereof or ceases to be a partner under

sub-clauses 15.2, 15.3 or 15.4 hereof directly or indirectly carry on or be concerned or interested whether alone or jointly with or as director manager agent or employee of any other person firm or corporation in any business which competes with that of the partnership _____

15.1 The partnership shall be terminated upon the expiry of not less than six months' notice of retirement given in writing by one of the Partners to the other at any time after the expiration of three years from the date of this agreement

15.2 The partnership shall be terminated upon the expiry of not less than four weeks notice of termination given in writing by the Limited Partner to the General Partner at a time when by reason of illness injury or other cause the General Partner is unable to perform his duties as General Partner and has been so unable during the preceding period of six consecutive months or for more than 200 days during the preceding period of twelve months unless before the expiry of such notice the General Partner resumes his duties to the reasonable satisfaction of the Limited Partner

15.3 If the General Partner shall absent himself from the partnership business without proper cause and without the consent of the Limited Partner for more than five days in any period of twelve months the partnership shall be determined upon the service on the General Partner by the Limited Partner of written notice of termination

15.4 If either Partner shall

15.4.1 commit any grave breach or persistent breaches of the terms of this agreement or fail to have proper regard for the advice of the other Partner as to the general policy of the Business

15.4.2 fail to pay any monies owing by him to the partnership within 14 days after being requested to do so by the other Partner or

15.4.3 be guilty of any conduct likely to have a serious adverse effect upon the partnership business or if the General Partner shall suffer his share in the partnership to be charged for his separate debt under the Partnership Act 1890 the partnership shall be determined upon the service on such Partner by the other Partner of notice in writing determining the partnership _____

16. In the event that the General Partner shall die during the course of the Partnership or in the event that the Partnership is determined under

any provision of clause 15 of this deed then the Partnership assets and liabilities shall be re-valued (adjusting the Capital Accounts of the Partners as necessary) and on the basis that goodwill shall be disregarded for the purpose of valuation and the Surviving Partner or Continuing Partner as the case may be (hereinafter called "the Surviving Partner") shall have the option of acquiring the interest of the deceased Partner or the Outgoing Partner as the case may be (hereinafter called "the Outgoing partner") in the Partnership upon the following terms:

16.1 The option would be exerciseable by giving two months notice in writing to the Outgoing Partner (or his personal representatives) expressing a desire to acquire such interest

16.2 Such notice would only be valid if served on the Outgoing Partner (or his personal representatives) within four months of the date of death or termination as the case may be

16.3 The cost of the acquisition would be the total value (certified by the partnership accountants) of the following matters as at the date of notice viz:

16.3.1 the amount of the capital standing to his credit in the Partnership books and further advance made by him to the capital of the Partnership

16.3.2 the amount of what may be due to him for any interest unpaid thereon up to the date of his ceasing to be a Partner

16.3.3 the amount ascertained by an account which shall be taken up to and including the date of his ceasing to be a Partner to be due to him for his share in the net profits of the business and remaining at the time of his ceasing to be a Partner unpaid to or not drawn out by him

16.3.4 the amount of salary remaining extant at the time of his ceasing to be a Partner and unpaid to him

16.4 The amounts in respect of the items referred to in sub-clause 16.3 hereof should be payable within six months after the exercise of the option but nothing in this clause shall prevent the Surviving Partner paying the total sum outstanding to the Outgoing Partner (or his personal representatives) at any time before the money is due to be paid as prescribed hereunder

16.5 The option shall be personal and non-assignable

16.6 If the Surviving Partner fails to exercise his option to purchase within the allotted time (time being of the essence) or if the Surviving Partner shall surrender in writing his option then the Partnership business shall be sold by the Surviving Partner and the Outgoing Partner or his personal representatives as soon as may be conveniently possible. In the event of any dispute with regard to the proper sale price of the Partnership business it shall be settled by a single arbitrator appointed by the parties jointly or in default of agreement appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales. The net proceeds of sale of such business would then be allotted to the parties in the appropriate shares certified by the partnership accountants to be in accordance with the Partnership capital accounts

17. In the event that there shall be a change in ownership of the Limited Partner (as defined in clause 17.2 hereof) then the General Partner shall have the option to purchase the share of the Limited Partner upon the following terms:

17.1.1 The partnership assets and liabilities shall be revalued (adjusting the capital accounts of the Partners as necessary) and on the basis that goodwill shall be disregarded for the purpose of the valuation

17.1.2 The option would be exercisable within two months of receiving written notice from the Limited Partner of the said change of ownership and would be exercisable by giving one months notice in writing to the Limited Partner expressing a desire to acquire such interest

17.1.3 The cost of the acquisition would be the total value (certified by the partnership accountants) of the following matters as at the date of notice viz

17.1.3.1 the amount of the capital standing to his credit in the Partnership books and further advance made by him to the capital of the Partnership

17.1.3.2 the amount of what may be due to him for any interest unpaid thereon up to the date of his ceasing to be a Partner

17.1.3.3 the amount ascertained by an account which shall be taken up to and including the date of his ceasing to be a Partner to be due to him for his share in the net profits of the business and

remaining at the time of his ceasing to be a Partner unpaid to or not drawn out by him

17.1.4 Within three months after the exercise of the option but nothing in this clause shall prevent the General Partner paying the total sum outstanding to the Limited Partner at any time before the money is due to be paid as prescribed hereunder

17.1.5 The option shall be personal and non-assignable

17.2 For the purpose of clause 17.1 there shall be deemed to be a change in ownership of the Limited Partner if either:

17.2.1 If Airwave Marine Limited ceases directly or indirectly to own at least fifty one per cent of the voting capital of the Limited Partner or

17.2.2 If Airwave Marine Limited has a change of membership which results in Mr R.A.C. Carter, Mrs F.P. Carter, Mr G.D. Deegan and Mr J. Pendry ceasing between them to own at least fifty one per cent of the voting share capital of Airwave Marine Limited _____

18.1 Any notice hereunder shall be sufficiently given to or served on the person to whom it is addressed if it is sent in a prepaid letter by registered post or the recorded delivery service addressed to that person at his or her last known address

18.2 For the purposes of this agreement any notice shall be deemed to have been given to the personal representatives of a deceased Partner notwithstanding that no grant of representation has been made in respect of his estate in England if the notice is addressed to the deceased Partner by name or to his personal representatives by title and is sent by prepaid letter by the recorded delivery service to the usual abode of the deceased Partner at his death _____

19. Any dispute under or arising out of this deed or any dispute between the Partners or their respective representatives or between one Partner and the representatives of the other Partner as to any matter affecting or relating to the business or affairs of the partnership shall be referred in accordance with the provisions of the Arbitration Act 1950 or any statutory modification or re-enactment thereof for the time being in force to a single arbitrator to be appointed in case of default of agreement as provided in Clause 16 hereof _____

20. In this agreement where the context so admits every reference to an Act refers to that Act as amended or re-enacted from time to time
AS WITNESS the hands of the parties hereto the day and year first before written

SIGNED by the said)
CLIVE BARNES in the)
presence of:)

Witness. *J. Knight*.....

Address 2. VICARAGE..
WALK, HUNNYHILL..
NEWPORT, I.O.W.

Occupation SECRETARY..

SIGNED by RORY ANGUS)
CAMERON CARTER for)
AIRWAVE GLIDERS LIMITED)
in the presence of:)

Witness *J. Knight*.....

Address 2. VICARAGE..
WALK, HUNNYHILL..
NEWPORT, I.O.W.

Occupation SECRETARY..

Clive Barnes

RSC Carter