

Company Registration No 3043692 (England and Wales)

**CHARTER YACHTS (UK) LIMITED**  
**DIRECTORS REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**



**CHARTER YACHTS (UK) LIMITED**  
**COMPANY INFORMATION**

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Directors	M Gall Vismar Services Limited
Secretary	Vistra Secretaries Limited
Company number	3043692
Registered office	18 South Street Mayfair London W1K 1DG

**CHARTER YACHTS (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**CHARTER YACHTS (UK) LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and financial statements for the year ended 31 December 2011

**Principle activities**

The principal activity of the company is yacht chartering and management

**Review of business and future developments**

The directors are satisfied with the results for the year and the prospects for the company. The directors anticipate continued demand for the company's yacht chartering and management services and looking to increase revenue with increased marketing, targeting existing client base and gaining new clients

**Directors**

The directors who served during the year and subsequently were

M Gall

Vismar Services Limited

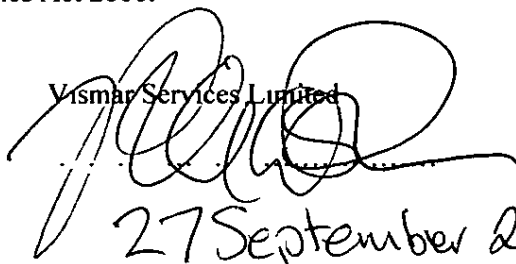
**Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Director

Vismar Services Limited

Date



27 September 2012

**CHARTER YACHTS (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>Turnover</b>	2	24,213	29,144
Operating expenses	3	<u>( 16,632)</u>	<u>( 20,211)</u>
<b>Operating profit</b>		7,581	8,933
Interest receivable		100	151
Foreign exchange		( 5,596)	( 12,603)
Other income		<u>-</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		2,085	( 3,519)
Tax on profit on ordinary activities	4	<u>( 539)</u>	<u>-</u>
<b>Profit for the financial year after tax</b>		<u>1,546</u>	<u>( 3,519)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains or losses other than those recorded in the profit and loss account, accordingly a statement of total recognised gains and losses has not been presented

The notes on pages 4 to 7 form an integral part of these financial statements

**CHARTER YACHTS (UK) LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors	5	244,787	253,093
Cash at bank		<u>21,476</u>	<u>4,513</u>
		<u>266,263</u>	<u>257,606</u>
<b>CREDITORS : amounts falling due within one year</b>			
	6	<u>29,687</u>	<u>22,576</u>
<b>Net assets</b>		<u><u>236,576</u></u>	<u><u>235,030</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>235,576</u>	<u>234,030</u>
<b>Shareholders' funds</b>	9	<u><u>236,576</u></u>	<u><u>235,030</u></u>

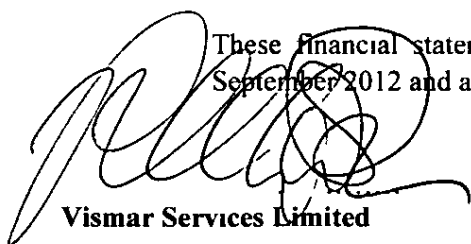
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so as far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 27 September 2012 and are signed on their behalf by



**Vismar Services Limited**  
**Corporate Director**



Company number 3043692

**CHARTER YACHTS (UK) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Compliance with accounting standards**

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards. The company has taken advantage of the exemption in Financial Reporting Standard 1 (FRS1) (revised 1996) from producing a cash flow statement on the grounds that it is a small company

**1.3 Revenue recognition**

In accordance with Application Note G to Financial Reporting Standard 5 "Reporting the Substance of Transactions" and UITF 40 "Revenue Recognition and Service Contracts", revenue is recognised at the point in time when the company has the right to receive payment for its services. Fees billed in advance are included in accruals and deferred income

**1.4 Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

**1.5 Foreign currencies**

The company's accounting records are maintained in Pounds Sterling

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any gains and losses resulting from the conversion are taken to the profit and loss account

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity undertaken in the United Kingdom and Jersey. Turnover represents amounts receivable for services rendered net of value added tax

**CHARTER YACHTS (UK) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**3 Staff costs**

There are no staff costs in the year (2010 £nil)

The directors receive no remuneration in respect of their services to Charter Yachts (UK) Limited

The average number of employees (including directors) during the year was two (2010 two)

**4 Tax on ordinary activities**

	<b>2011</b>	<b>2010</b>
	£	£
<b>UK current year taxation</b>		
UK corporation tax at 26% (2010 28%)	-	-
Under / (over) provision on prior periods	<u>539</u>	<u>-</u>
	<u><u>539</u></u>	<u><u>-</u></u>

There is no material unprovided liability for deferred taxation at 31 December 2011 (2010 £nil)

**5 Debtors**

	<b>2011</b>	<b>2010</b>
	£	£
Trade debtors	5,536	8,953
Other debtors	-	-
Amounts owed by group undertakings	<u>239,251</u>	<u>244,140</u>
	<u><u>244,787</u></u>	<u><u>253,093</u></u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand



**CHARTER YACHTS (UK) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**6 Creditors : amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	£	£
Amounts owed to group undertakings	27,949	22,576
Accruals and deferred income	1,500	-
Corporation tax and other taxes payable	238	-
	<u>29,687</u>	<u>22,576</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

**7 Share capital**

	<b>2011</b>	<b>2010</b>
	£	£
Authorised 100,000 ordinary £1 shares	<u>100,000</u>	<u>100,000</u>
Issued and fully paid 1,000 ordinary £1 shares	<u>1,000</u>	<u>1,000</u>

**8 Profit and loss reserves**

	<b>2011</b>	<b>2010</b>
	£	£
Opening balance	234,030	237,549
Profit for the year	<u>1,546</u>	<u>( 3,519)</u>
Closing balance	<u>235,576</u>	<u>234,030</u>

**9 Reconciliation of movements in shareholders' funds**

	<b>2011</b>	<b>2010</b>
	£	£
Opening shareholders' funds	235,030	238,549
Profit for the financial year after tax	<u>1,546</u>	<u>( 3,519)</u>
Closing shareholders' funds	<u>236,576</u>	<u>235,030</u>

**CHARTER YACHTS (UK) LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**10 Related party transactions**

Other than as already disclosed, the company undertook the following related party transactions

	<b>2011</b>	<b>2010</b>
	£	£
Administrative expenses payable to group undertaking	<u>13,100</u>	<u>15,130</u>

In the normal course of business, related party transactions entered into by the company have been contracted on an arms-length basis

**11 Parent company and ultimate controlling party**

Accomplish UK Holdings Limited, a company registered in England and Wales, is the immediate parent company OV Group Limited, a company registered in the BVI, is the ultimate controlling