

Registered number: 03876590

MARIDOME LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2011

TUESDAY



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COMPANIES HOUSE

MARIDOME LIMITED

COMPANY INFORMATION

DIRECTORS

K F Davis
S D Kenmar

COMPANY NUMBER

03876590

REGISTERED OFFICE

c/o Littlejohn LLP
2nd Floor
1 Westferry Circus
Canary Wharf
London
E14 4HD

STATUTORY AUDITOR

Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London
E14 4HD

MARIDOME LIMITED

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MARIDOME LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2011

The Directors present their report and the financial statements for the year ended 30 November 2011

PRINCIPAL ACTIVITY

The principal activity of the Company is the chartering of the yacht "Maridome" to private customers

DIRECTORS

The Directors who served during the year were

K F Davis
S D Kenmar

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

AUDITOR

Under section 487 of the Companies Act 2006, Littlejohn LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 14 January 2013

and signed on its behalf



K F Davis
Director

MARIDOME LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2011

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MARIDOME LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARIDOME LIMITED

We have audited the financial statements of Maridome Limited for the year ended 30 November 2011, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's 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 Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 November 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

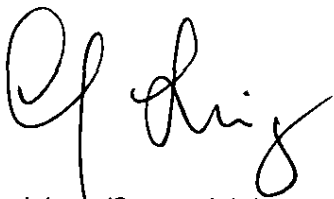
MARIDOME LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARIDOME LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Mark Ling (Senior statutory auditor)

for and on behalf of
Littlejohn LLP

Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date

14 January 2013

MARIDOME LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2011**

	Note	2011 \$	2010 \$
TURNOVER	1	835,311	956,132
Cost of sales		<u>(643,543)</u>	<u>(592,569)</u>
GROSS PROFIT		191,768	363,563
Distribution costs		(10,641)	(11,278)
Administrative expenses		<u>(3,039,720)</u>	<u>(3,352,649)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,858,593)	(3,000,364)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	7	<u>(2,858,593)</u>	<u>(3,000,364)</u>

The notes on pages 7 to 9 form part of these financial statements.

MARIDOME LIMITED
REGISTERED NUMBER: 03876590

BALANCE SHEET
AS AT 30 NOVEMBER 2011

	Note	\$	2011	\$	2010	\$
FIXED ASSETS						
Tangible assets	3		8,621,753		10,185,359	
CURRENT ASSETS						
Debtors	4	2,827,958		4,076,523		
Cash at bank and in hand		7,007		2,936		
		<u>2,834,965</u>		<u>4,079,459</u>		
CREDITORS: amounts falling due within one year	5	<u>(236,652)</u>		<u>(186,159)</u>		
NET CURRENT ASSETS			<u>2,598,313</u>		<u>3,893,300</u>	
NET ASSETS			<u>11,220,066</u>		<u>14,078,659</u>	
CAPITAL AND RESERVES						
Called up share capital	6	45,000,000		45,000,000		
Profit and loss account	7	<u>(33,779,934)</u>		<u>(30,921,341)</u>		
SHAREHOLDERS' FUNDS			<u>11,220,066</u>		<u>14,078,659</u>	

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

14 January 2013


K F Davis
 Director

The notes on pages 7 to 9 form part of these financial statements

MARIDOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of charter fees receivable during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	4 to 20 years straight line
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1.4 Foreign currencies

The financial statements are presented in US dollars. At 30 November 2011 the exchange rate between US dollars and sterling was \$1.5728 : £1

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into US dollars at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.5 Going concern

The financial statements have been prepared on a going concern basis as the Company continues to receive the financial support from an associated company. The Directors have obtained assurances that this support will not be withdrawn within twelve months from the approval of these financial statements

2. LOSS

The loss is stated after charging

	2011 \$	2010 \$
Depreciation of tangible fixed assets		
- owned by the Company	1,568,045	2,014,047
Auditor's remuneration	6,000	5,800
	<u>1,574,045</u>	<u>2,019,847</u>

During the year, no Director received any emoluments (2010 - \$NIL)

MARIDOME LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

3. TANGIBLE FIXED ASSETS

	Plant & machinery \$
Cost	
At 1 December 2010	24,789,243
Additions	4,439
At 30 November 2011	<u>24,793,682</u>
Depreciation	
At 1 December 2010	14,603,884
Charge for the year	1,568,045
At 30 November 2011	<u>16,171,929</u>
Net book value	
At 30 November 2011	<u>8,621,753</u>
At 30 November 2010	<u>10,185,359</u>

4. DEBTORS

	2011 \$	2010 \$
Amounts owed by group undertakings	2,827,958	3,987,246
Prepayments & accrued income	-	89,277
	<u>2,827,958</u>	<u>4,076,523</u>

**5. CREDITORS:
Amounts falling due within one year**

	2011 \$	2010 \$
Other creditors	236,652	186,159
	<u>236,652</u>	<u>186,159</u>

6. SHARE CAPITAL

	2011 \$	2010 \$
Allotted, called up and fully paid		
45,000,000 Ordinary shares of \$1 each	45,000,000	45,000,000
	<u>45,000,000</u>	<u>45,000,000</u>

MARIDOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2011

7. RESERVES

	Profit and loss account \$
At 1 December 2010	(30,921,341)
Loss for the year	(2,858,593)
At 30 November 2011	<u>(33,779,934)</u>

8. RELATED PARTY TRANSACTIONS

During the year and the previous year the Company was a subsidiary of Sunnymore Pty Limited, a company incorporated in Australia

During the year the Company charged Century Plaza Trading Pty Limited charter fees totalling USD \$835,311 (2010 \$Nil) As at 30 November 2011, the Company was owed USD \$2,827,958 by Century Plaza Trading Pty Limited (2010 USD \$3,987,246) No interest has been accrued on the loan as at 30 November 2011

Century Plaza Trading Pty Limited and Sunnymore Pty Limited are both ultimately controlled by Numen Pty Limited who are considered to be the ultimate parent Company

9. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors the Company has no ultimate controlling party