

**Limited Liability Partnership Registration No OC315987 (England and Wales)**

**Braeside Leisure LLP  
Members' Report and Unaudited Financial Statements  
For the year ended 5 April 2012**

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**Braeside Leisure LLP**

**Limited Liability Partnership Information**

<b>Designated members</b>	Timothy John Ainslie Jones Pelagos Yachts Ltd
<b>Limited liability partnership number</b>	OC315987
<b>Registered office</b>	Palladium House, 1-4 Argyll Street, London W1F 7LD
<b>Business address</b>	Sea View, West Quay, Ramsey, Isle of Man IM8 1DW

## **Braeside Leisure LLP**

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**Braeside Leisure LLP**

**Members' Report**

**For the year ended 5 April 2012**

The members present their report and financial statements for the year ended 5 April 2012

**Principal activities and review of the business**

The principal activity of the limited liability partnership continued to be that of yacht charter

The result for the year and the financial position at the year end were as expected by the members

**Statement of members' responsibilities**

Company law (as applied to limited liability partnerships by of the Limited Liability Partnerships Regulations 2008) requires the members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing those 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,
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



Designated Member **TIM JONES**

Date **14 NOV 2012**



Designated Member

**DECLAN O'SULLIVAN**

**Braeside Leisure LLP**

**Profit and Loss Account for the year ended 5 April 2012**

	Notes	2012 £	2011 £
Turnover		33,695	26,493
Administrative expenses	2	<u>67,398</u>	<u>76,168</u>
Operating loss		(33,703)	(49,675)
Other interest receivable and similar income			
Other income		18	15
Interest payable			
Bank interest paid		0	0
		<u>          </u>	<u>          </u>
Loss on ordinary activities before taxation		(33,685)	(49,660)
Tax on loss on ordinary activities		-	-
		<u>          </u>	<u>          </u>
Loss for the year before members' remuneration and profit share		<u>(33,685)</u>	<u>(49,660)</u>

**Braeside Leisure LLP**

**Balance Sheet as at 5 April 2012**

	Notes	2012 £	2012 £	2011 £	2011 £
<b>Fixed assets</b>					
Tangible assets	4		189,455		239,732
<b>Current assets</b>					
Debtors	5	41,256		42,340	
Cash at bank and in hand		22,124		11,227	
		<u>63,380</u>		<u>53,567</u>	
<b>Creditors' amounts falling due within one year</b>	6	<u>(4,782)</u>		<u>(11,561)</u>	
<b>Net current assets</b>			58,598		42,006
<b>Creditors' amounts falling due after one year</b>			-		-
<b>Total assets less liabilities attributable to members</b>			<u>248,053</u>		<u>281,738</u>
<b>Represented by</b>					
Members' capital classified as a liability under FRS25	7		492,072		492,072
Members' other interests - Other reserves classified as equity under FRS25	7		<u>(244,019)</u>		<u>(210,334)</u>
<b>Total members' interests</b>			<u>248,053</u>		<u>281,738</u>

**In preparing these financial statements**

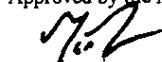
The members are of the opinion that the limited liability partnership is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2008),

The members acknowledge their responsibilities for

- (i) ensuring that the limited liability partnership keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the limited liability partnership

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2008) relating to small limited liability partnerships and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on *14 Nov 2012*



Designated Member

**TIM JONES**

Mr Timothy J A Jones

# **Braeside Leisure LLP**

## **Notes to the Financial Statements for the year ended 5 April 2012**

### **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 Turnover**

Turnover represents amounts receivable for charters net of VAT

#### **1.3 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

#### **1.4 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 less estimated residual value of each asset over its expected useful life, as follows

Motor Yacht 10% per annum on a straight line basis

### **2 Operating loss**

	2012	2011
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	50,277	50,277

### **3 Investment income**

	2012	2011
	£	£
Bank interest	18	15

### **4 Tangible Fixed Assets**

#### **Motor Yacht - Sunseeker Manhattan 50**

	<i>Palema</i>
Cost	£
At 6 April 2011	502,767
Additions	0
At 5 April 2012	502,767
Depreciation	
At 1 April 2011	263,035
Charge for the period	50,277
At 5 April 2012	313,312
Net Book Value	
At 5 April 2012	189,455

	2012	2011
	£	£
<b>5 Debtors</b>		
VAT	-	40
Sales	41,256	42,300
Accrued charter income	-	-
Prepaid berthage	-	-
	41,256	42,340

**Braeside Leisure LLP**

**Notes to the Financial Statements for the year ended 5 April 2012 (continued)**

	2012	2011
	£	£
<b>6 Creditors amounts falling due within one year</b>		
VAT	3,600	-
Accruals	1,000	11,561
Purchases	182	-
	<u>4,782</u>	<u>11,561</u>

**7 Members' interests**

	Members' capital	Members' other interests Other reserves	Total	Loans due to/(from) members	Total
	£	£	£	£	£
Members' interests at 6 April 2011	492,072	(210,334)	281,738	0	281,738
Loss for the period available for division amongst members	-	(33,685)	(33,685)	-	(33,685)
Members' interests after loss for the period	492,072	(244,019)	248,053	-	248,053
Capital introduced by members	-	-	-	-	-
Drawings	-	-	-	-	-
Other movements	-	-	-	-	-
Members' interests at 5 April 2012	<u>£ 492,072</u>	<u>(244,019)</u>	<u>248,053</u>	<u>0</u>	<u>248,053</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

**8 Information in relation to members**

	2012 Number	2011 Number
The average number of members during the period was	<u>2</u>	<u>2</u>

**9 Control**

The ultimate controlling member is Timothy John Ainslie Jones