

REGISTERED NUMBER: OC333240 (England and Wales)



ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

ABILITY YACHT CHARTER LLP

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28/09/2012

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COMPANIES HOUSE

ABILITY YACHT CHARTER LLP (REGISTERED NUMBER: OC333240)

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FOR THE YEAR ENDED 31 DECEMBER 2011

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ABILITY YACHT CHARTER LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DESIGNATED MEMBERS: Ability Shipping Limited
A C Panayiotou

REGISTERED OFFICE: 5th Floor
175 Oxford Street
London
W1D 2JS

REGISTERED NUMBER: OC333240 (England and Wales)

AUDITORS: Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REPORT OF THE INDEPENDENT AUDITORS TO
ABILITY YACHT CHARTER LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of Ability Yacht Charter LLP for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditors' 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 LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Giles Cohen (Senior Statutory Auditor)
for and on behalf of Numera Partners LLP
Statutory Auditors
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

Date

22/9/12

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

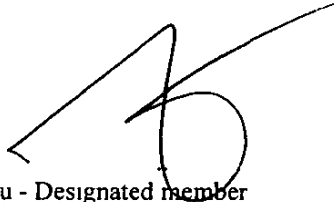
ABILITY YACHT CHARTER LLP (REGISTERED NUMBER: OC333240)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Tangible assets	2		7,425,362		7,874,197
CURRENT ASSETS					
Debtors		1,431,743		1,203,414	
Cash at bank and in hand		<u>18,763</u>		<u>101,277</u>	
		1,450,506		1,304,691	
CREDITORS					
Amounts falling due within one year		<u>31,101</u>		<u>3,008</u>	
NET CURRENT ASSETS			<u>1,419,405</u>		<u>1,301,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,844,767		9,175,880
CREDITORS					
Amounts falling due after more than one year	3		<u>5,691,084</u>		<u>5,809,357</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>3,153,683</u>		<u>3,366,523</u>
MEMBERS' OTHER INTERESTS					
Capital accounts			7,843,110		6,979,547
Other reserves			<u>(4,689,427)</u>		<u>(3,613,024)</u>
			<u>3,153,683</u>		<u>3,366,523</u>
TOTAL MEMBERS' INTERESTS					
Members' other interests			3,153,683		3,366,523
Amounts due from members			<u>(1,431,743)</u>		<u>(1,203,260)</u>
			<u>1,721,940</u>		<u>2,163,263</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

The financial statements were approved by the members of the LLP on 28/9/12 and were signed by


A C Panayiotou - Designated member

The notes form part of these abbreviated accounts

ABILITY YACHT CHARTER LLP (REGISTERED NUMBER: OC333240)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

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) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 6% on reducing balance

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	9,466,365
Additions	<u>28,396</u>
At 31 December 2011	<u>9,494,761</u>
DEPRECIATION	
At 1 January 2011	1,592,168
Charge for year	<u>477,231</u>
At 31 December 2011	<u>2,069,399</u>
NET BOOK VALUE	
At 31 December 2011	<u>7,425,362</u>
At 31 December 2010	<u>7,874,197</u>

3 CREDITORS

Creditors include an amount of £4,164,112 (31.12 10 - £4,282,386) for which security has been given

4 CONTROLLING PARTY

The LLP is under the control of its members, A C Panayiotou and Ability Shipping Limited