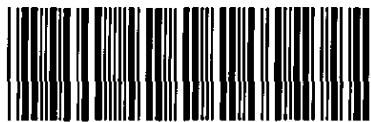


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NAVARINO (2000) LIMITED
FINANCIAL STATEMENTS
TO 31 MAY 2010

TUESDAY



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COMPANIES HOUSE

CONTENTS

- 1 Directors report
- 2 Balance sheet
- 3 Profit and loss account
- 4-5 Notes to the accounts

NAVARINO (2000) LIMITED
DIRECTOR'S REPORT
AS AT 31ST MAY 2010

Report of the director

The director submits its report and unaudited financial statement of the company for the year ended 31st May 2010.

Activities

The principal activity of the company is as a General Partner in a Scottish Limited Partnership

Results

The results for the year are set out in the Profit and Loss account on page 3.

Dividends

The director does not recommend the payment of an ordinary dividend for the year.

Directors

The director of the company during the year was Rothschild Trust New Zealand Limited.

The director has no beneficial interest in the issued share capital of the company.


Responsibilities

The director is responsible for preparing financial statement for each financial period, which 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 and are in accordance with applicable laws. In preparing those financial statement the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgement and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. 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.

By order of the Board



Karen Marshall on behalf of
Rothschild Trust New Zealand Limited

1 February 2011

Date

NAVARINO (2000) LIMITED
BALANCE SHEET
AS AT 31ST MAY 2010

	Notes	As at 31.05.2010 GBP	As at 31.05.2009 GBP
Fixed assets			
Investments	2	6,194.82	10,530.92
		<u>6,194.82</u>	<u>10,530.92</u>
Current assets			
Debtors	3	1,001.00	1,000.00
Cash at Bank & in hand	4	25.17	(3,024.93)
		<u>1,026.17</u>	<u>(2,024.93)</u>
Net current assets/(liabilities)		<u>1,026.17</u>	<u>(2,024.93)</u>
Net assets/(liabilities)		<u>7,220.99</u>	<u>8,505.99</u>
Represented by:			
Called up share capital	5	1.00	1.00
Capital contributions		13,654.67	13,654.67
Profit and loss account	6	(6,434.68)	(5,149.68)
Shareholder funds		<u>7,220.99</u>	<u>8,505.99</u>

For the year ending 31 May 2010 company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Directors' responsibilities:

- (1) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
(2) the directors' acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.



Karen Marshall on behalf of RTNZ

1 February 2011

Date

NAVARINO (2000) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 31ST MAY 2010

	Notes	Year To 31.05.2010 GBP	Year To 31.05.2009 GBP
Income			
Sundry income	7	1.00	-
Management fees		-	(2,001.00)
Profit on revaluation		-	10.00
Total income		<u>1.00</u>	<u>(1,991.00)</u>
Administration expenses			
Advisor fees		(1,220.00)	-
Total administration expenses		<u>(1,220.00)</u>	<u>-</u>
Financial expenses			
Interest paid		(36.00)	(150.30)
Bank charges		(30.00)	-
Total financial expenses		<u>(66.00)</u>	<u>(150.30)</u>
Total expenses		<u>(1,286.00)</u>	<u>(150.30)</u>
Net surplus/(deficit)		<u>(1,285.00)</u>	<u>(2,141.30)</u>
Net surplus/(deficit) carried forward		<u>(1,285.00)</u>	<u>(2,141.30)</u>

NAVARINO (2000) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31ST MAY 2010

31.05.2010	31.05.2009
GBP	GBP

1 Accounting policies

- (a) The financial statements are prepared under the historical cost convention.
- (b) Investments are shown at cost. Any surplus or deficit arising on the realisation of investments is transferred to the profit and loss account.
- (c) Dividends and interest are accounted for on a received basis.
- (d) Receipts and payments are translated at the rate of exchange ruling at the date of the transaction. Any surplus or deficit arising in the translation of foreign currencies is transferred
- (e) The account have been prepared on a break-up basis as the company will be liquidated shortly.

2 Investments

Danae Partners	6,194.82	10,530.92
	<u>6,194.82</u>	<u>10,530.92</u>

The company acts as general partner to Danae Partners, a Scottish registered limited partnership. It made an initial contribution of GBP 10.00 and has subsequently injected an additional USD 20,000.00. In prior years the partnership funded certain operating expenses of the company which have been deducted from the cost of the investment.

The company is entitled to the return of its capital contributions to the limited partnership, but has no entitlement to any of the net gains of the partnership other than an annual management fee of GBP 1,000.00, if the partnership generates sufficient net income. It has unlimited liability for the debts of the limited partnership.

3 Debtors

Danae Partners	1,000.00	1,000.00
Galaxy Trust	1.00	-
	<u>1,001.00</u>	<u>1,000.00</u>

4 Cash at Bank & in hand

Rothschild Bank:		
RBI GBP Capital account	25.17	(3,024.93)
	<u>25.17</u>	<u>(3,024.93)</u>

NAVARINO (2000) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31ST MAY 2010

	31.05.2010	31.05.2009
	GBP	GBP
5 Called up share capital		
Autorised		
100 shares of GBP 1 each	100.00	100.00
Alloteed, issued and fully paid		
1 share of GBP 1	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
6 Profit and loss account		
Balance brought forward	(5,149.68)	(3,008.38)
Loss for the year	(1,285.00)	(2,141.30)
	<u>(6,434.68)</u>	<u>(5,149.68)</u>
7 Sundry income		
Sundry income	1.00	-
	<u>1.00</u>	<u>-</u>

Narrative	Ledgers																			
	Investment	Debtors Daise Partner	Debtors Galaxy Trust	Bank account	Called up share capital	Capital contribution	Profit and loss account	Sundry income	GP mgmt fees	Accrued interest on bonds	Interest received	Gain/(loss) on investments	Sundry income	Administrative and company fees	Accountancy fees	Advisory fees	Sundry fees expenses	Interest paid	Bank charges	Gain/(loss) on foreign exchange
31/05/2009	Balance brought forward	GBP 10,530.92	GBP 1,000.00	GBP 0.00	GBP -3,025.93	GBP -1.00	GBP -13,654.67	GBP 5,149.68	-1.00											
1/06/2009	Prior year adj - debtor Galaxy			1.00																
30/06/2009	Interest paid				-15.46													15.46		0.00
30/09/2009	Interest paid				-15.71													15.71		0.00
28/10/2009	Capital contribution	-3,748.60			3,748.60														15.00	0.00
29/10/2009	BLK charges				-15.00														15.00	0.00
29/10/2009	BLK charges				-15.00															0.00
29/10/2009	Pymt annual return				-30.00												30.00			0.00
29/10/2009	Pymt Tenson				-632.50												632.50			0.00
31/12/2009	Interest paid				-4.81													4.81		0.00
31/01/2010	Interest paid				-0.02													0.02		0.00
40/5/2010	Return cheque annual return				30.00												-30.00			0.00
14/01/2009	Pymt Tenson (Daise Partner)	-587.50															587.50			0.00
		6,194.92	1,000.00	1.00	25.17	-1.00	-13,654.67	5,149.68	-1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,236.00	36.00	-30.00	0.00

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