

**JUMPING JELLYFISH LIMITED**  
**Registered number: 05122164**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2008**

**JUMPING JELLYFISH LIMITED**  
**Registered number: 05122164**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	David Richards Jason Eker
<b>COMPANY NUMBER</b>	5122164
<b>REGISTERED OFFICE</b>	Christine Sharp & Co (Solicitors) 13 York Street Heywood Lancs OL10 4NN

**JUMPING JELLYFISH LIMITED**  
**Registered number: 05122164**

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COMPANIES HOUSE

**JUMPING JELLYFISH LIMITED**  
**Registered number: 05122164**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST MAY 2008**

**PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was that of yacht charter.

**DIRECTORS**

The directors who served during the year were:

David Richards

Jason Eker

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 29<sup>th</sup> August 2008 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'JE', written over a horizontal line.

**Jason Eker**  
Secretary

**JUMPING JELLYFISH LIMITED**  
**Registered number: 05122164**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2008**

		2008	2007
	Note	£	£
<b>TURNOVER</b>	1	55,629	6,027
Cost of sales		<u>-43,462</u>	<u>-37,802</u>
<b>GROSS PROFIT/LOSS</b>		12,167	-31,775
Administrative expenses		<u>-6,303</u>	<u>-1,694</u>
<b>OPERATING PROFIT/LOSS</b>	2	5,864	-33,469
Interest receivable		0	0
Interest payable		<u>0</u>	<u>0</u>
<b>PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,864	-33,469
Tax on profit on ordinary activities	3	<u>0</u>	<u>0</u>
<b>PROFIT/LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	9	<u>5,864</u>	<u>-33,469</u>

The notes on pages 4 to 6 form part of these financial statements.

**JUMPING JELLYFISH LIMITED**  
**Registered number: 05122164**

**BALANCE SHEET**  
**AS AT 31<sup>st</sup> MAY 2008**

	Note	£	2,008	£	2,007	£
<b>FIXED ASSETS</b>						
Tangible fixed assets	4		395,259			139,011
<b>CURRENT ASSETS</b>						
Debtors	5	21,455			0	
Other debtors		51,255				
Prepayments		20,451			1,737	
Cash at bank & in hand		<u>6,636</u>			<u>777</u>	
		99,797			2,514	
<b>CREDITORS:</b>						
Amounts falling due within one year	6	<u>-25,416</u>			<u>-445</u>	
<b>NET CURRENT ASSETS</b>			74,381			2,069
<b>CREDITORS:</b>						
Amounts falling due after more than one year	7		<u>-563,334</u>			<u>-240,638</u>
<b>TOTAL NET LIABILITIES</b>			<u>-93,694</u>			<u>-99,558</u>
<b>CAPITAL AND RESERVES</b>						
Called up share capital	8		100			100
Profit and loss account	9		<u>-93,794</u>			<u>-99,658</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>-93,694</u>			<u>-99,558</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st May 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29th August 2008.

  
David Richards  
Director

The notes on pages 4 to 6 form part of these financial statements.

**JUMPING JELLYFISH LIMITED**  
**Registered number: 05122164**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2008**

**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 January 2007).

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax and trade discounts.

**1.3 Depreciation**

Depreciation has been charged on assets as follows:

- Boat & original sails 6% of cost price
- Additional sails 20% of cost price

**2 OPERATING PROFIT**

The operating profit is stated after charging:

	2008 £	2007 £
Directors' emoluments	<u>0</u>	<u>0</u>

**3 TAXATION**

	2008 £	2007 £
UK corporation tax charge on profit for the year	<u>0</u>	<u>0</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2007 - 19 %).

There were no factors that may affect future tax charges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> MAY 2008**

**4 TANGIBLE FIXED ASSETS**

	Plant and machinery
<b>Cost</b>	<b>£</b>
At 1 June 2007	174,170
Additions	271,598
Disposals	<u>0</u>
At 31 May 2008	<b>445,768</b>
<b>Depreciation</b>	
At 1 June 2007	35,159
Charge for year	15,350
At 31 May 2008	<u>50,509</u>
<b>Net book value</b>	
At 31 May 2008	<u>395,259</u>
At 31 May 2007	<u>139,011</u>

**5 DEBTORS**

	2008	2007
	£	£
Trade debtors	21,455	0
Other debtors	<u>51,255</u>	<u>0</u>
	<b>72,710</b>	<b>0</b>

**6 CREDITORS:**

Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	18,066	445
Corporation tax	0	0
Social security and other taxes	0	0
Other creditors - Customer Deposits	<u>7,350</u>	<u>0</u>
	<b>25,416</b>	<b>445</b>

**7 CREDITORS:**

Amounts falling due after more than one year

	2008	2007
	£	£
Directors' loans	<u>563,334</u>	<u>240,638</u>
	<b>563,334</b>	<b>240,638</b>

**8 SHARE CAPITAL**

	2008	2007
	£	£
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## 9 RESERVES

At 1 June 2007  
Profit for the year  
Dividends: Equity capital

At 31 May 2008

### Profit & Loss Account

£  
-99,658  
5,864  
0  
-93,794

## 10 DIVIDENDS

Dividends paid on equity capital

2008	2007
£	£
<u>0</u>	<u>0</u>

## 11 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

**JUMPING JELLYFISH LIMITED**  
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**DETAILED TRADING, PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2008**

	2008 £	2007 £
<b>TURNOVER</b>		
Sales	52,419	6,027
Recharged expenses	2,510	0
Other	<u>700</u>	<u>0</u>
	<b><u>55,629</u></b>	<b><u>6,027</u></b>
 <b>Cost of sales</b>		
Crewing	225	0
Repairs & maintenance	14,031	11,749
Mooring & berthing	7,143	8,869
Depreciation of boat & sails	15,317	12,872
Insurance	2,916	1,852
Clothing	0	49
Commission	0	2,411
Rechargeable costs	3,430	0
Other cost of sales	<u>400</u>	<u>0</u>
	<b><u>43,462</u></b>	<b><u>37,802</u></b>
 <b>GROSS LOSS</b>	<b>12,167</b>	<b>-31,775</b>
 <b>LESS: OVERHEADS</b>		
 <i>Administration expenses</i>		
Training	350	1,234
Establishment costs	1100	47
Marketing	3707	0
General expenses & stationery	120	390
Professional fees	926	0
Depreciation	33	0
Bank charges	<u>67</u>	<u>23</u>
	<b><u>6,303</u></b>	<b><u>1,694</u></b>
 <b>OPERATING PROFIT/LOSS</b>	<b>5,864</b>	<b>-33,469</b>
 <b>Interest receivable</b>		
Bank interest receivable	0	0
Other interest receivable	<u>0</u>	<u>0</u>
	<b><u>0</u></b>	<b><u>0</u></b>
 <b>Interest payable</b>		
Interest and penalties payable	0	0
	<u>0</u>	<u>0</u>
 <b>PROFIT/LOSS FOR THE YEAR</b>	<b><u>5,864</u></b>	<b><u>-33,469</u></b>