Camper & Nicholsons Marinas Limited

Directors' report and financial statements

Registered number 2764678

Year ended 31 December 2018

Contents

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2018.

Principal activities

The company's principal activity continues to be consultancy for the development, management and operation of yacht marinas on a worldwide basis.

Business review

As reported last year the company's cost base was reduced during the last 3 months of 2017 which the directors expected to help the company to return to profitability during 2018. With the additional benefit of a major new consultancy contract and increased revenues from an existing operational agreement, which, together generated revenues in excess of £500k the company recorded a profit before tax of £359,086 in 2018. Although the directors do not anticipate such a high level of profit to continue every year, with the reduced cost base and a reasonable level of consultancy work, the directors believe the company should continue to trade profitably.

Proposed dividend

The directors do not recommend the payment of a dividend.

Going Concern

The significant improvement in the trading result in 2018 has strengthened the company's financial position which showed both increased cash resources and reduced liabilities at the end of the year. The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements and these indicate that, even allowing for reasonably possible downsides, including sensitivities due to Brexit, the company will have sufficient funds to meet its liabilities as they fall due. Consequently, the Directors believe that the going concern basis is appropriate and have prepared the financial statements on that basis.

Directors

The directors who held office during the year were as follows:

R S H Lewis (Resigned 31 December 2018)
D M Johnson
P Ladmore
D Hughes

Mr Hughes resigned as a Director with effect from 1 April 2019.

Strategic Report

The directors have taken advantage of the exemption in companies act 2006 (section 414B) for including a Strategic Review Statement in the financial statements, on the grounds that the company is small.

Brexit

Brexit is one of the most significant political and economic events to confront the UK in recent years and its impact on the country at a macro economic level cannot be predicted with any certainty. However, the company's business is international in nature, underpinned by long term agreements for the provision of services to marinas situated around the world, and consequently any short term decline in the UK's economy is unlikely to have a material impact. In the medium to longer term, the impact on the company is less predictable.

Directors' report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board on 26 April 2019.

D M Johnson

David Johnson
Director

Company registered number: 2764678

Registered address: The White Building, 4 Cumberland Place, Southampton, SO15 2NP

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Camper & Nicholsons Marinas Limited

Opinion

We have audited the financial statements of Camper & Nicholsons Marinas Limited ("the company") for the year ended 31 December 2018 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent auditor's report to the members of Camper & Nicholsons Marinas Limited (continued)

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Camper & Nicholsons Marinas Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

J Breakell

Julie Breakell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Gateway House
Tollgate
Chandlers Ford
Southampton SO53 3TG

3 May 2019

Profit and Loss Account

for the year ended 31 December 2018

	Note	2018 £	As restated 2017 £
Turnover	3	**1,701,364**	1,519,450
Cost of Sales		**(318,338)**	(234,255)
Gross profit		**1,383,026**	1,285,195
Distribution costs		**(274,244)**	(284,091)
Administrative expenses		**(749,696)**	(1,038,927)
Operating profit/(loss)	4	**359,086**	(37,823)
Profit/(loss) before taxation		**359,086**	(37,823)
Tax on profit/(loss)	7	**(2,837)**	(3,125)
Profit/(loss) and total comprehensive income for the financial year		**356,249**	(40,948)

As explained in Note 2, the results for 2017 have been restated.

The notes on pages 10 to 18 form an integral part of these financial statements

Balance Sheet
as at 31 December 2018

	Note	2018 £	2018 £	As restated 2017 £	As restated 2017 £
Fixed assets					
Tangible assets	*8*		7,791		22,628
Current assets					
Debtors (including £nil (2017: £49,702) due after one year)	*9*	536,567		712,176	
Cash at bank and in hand		313,448		43,872	
		850,015		756,048	
Creditors: amounts falling due within one year	*10*	(121,342)		(418,461)	
Net current assets			728,673		337,587
Total assets less current liabilities			736,464		360,215
Provisions for liabilities					
Provision for losses on onerous contracts	*11*		(20,000)		-
Net assets			716,464		360,215
Capital and reserves					
Called up share capital	*13*		1,453,000		1,453,000
Profit and loss account			(736,536)		(1,092,785)
Shareholders' funds			716,464		360,215

As explained in Note 2, the 2017 Balance sheet has been restated.

These financial statements were approved by the board of directors on 25 April 2019 and were signed on its behalf by:

D M Johnson

David Johnson
Director

Company registered number: 2764678

The notes on pages 10 to 18 form an integral part of these financial statements

Statement of changes in equity
For the year ended 31 December 2018

	Called up share capital	*Profit and loss account*	*Total*
	£	*£*	*£*
At 1 January 2017	1,453,000	(1,051,837)	401,163
Loss for the period (as restated) – Note 2	-	(40,948)	(40,948)
Total comprehensive income for the period (as restated)	-	(40,948)	(40,948)
At 31 December 2017 (as restated)	1,453,000	(1,092,785)	360,215
Profit for the period	-	356,249	356,249
Total comprehensive income for the period	-	356,249	356,249
At 31 December 2018	1,453,000	(736,536)	716,464

Notes
Forming part of the financial statements for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling.

In these financial statements, the company, which has Registered number 2764678 and a registered address at The White Building, 4 Cumberland Place, Southampton, SO15 2NP, is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

The company has taken advantage of the small companies' exemption from the requirement to prepare a strategic report.

Going concern

The significant improvement in the trading result in 2018 has strengthened the company's financial position which showed both increased cash resources and reduced liabilities at the end of the year. The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements and these indicate that, even allowing for reasonably possible downsides, including sensitivities due to Brexit, the company will have sufficient funds to meet its liabilities as they fall due. Consequently, the Directors believe that the going concern basis is appropriate and have prepared the financial statements on that basis.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, including those relating to losses on long term contracts, are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Basic Financial Instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes

Forming part of the financial statements for the year ended 31 December 2018

1 Accounting policies (continued)

Foreign Currency

Foreign Currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Turnover

Turnover represents consultancy services provided less value added tax. Turnover is recognised when services have been delivered. When services are delivered evenly over a period of time, the revenue is recognised pro rata to the time elapsed.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Leasehold property	– over the period of the lease
Office Equipment	– 10%-33.3% depending on useful life

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Employee benefits

Defined contribution plans

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Expenses

Leased assets

Operating leases, their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Onerous contracts

The company regularly reviews the anticipated revenues and the direct costs of its long term agreements and if it becomes apparent that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received under it, provision is made in full for the anticipated loss.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Notes *(continued)*

2 Prior Year Adjustment

Revenues of £92,000 earned in the year ended 31 December 2017 under an incentive arrangement were not recognised in the 2017 financial statements. The 2017 financial statements have therefore been restated to reflect this.

		As reported		**Restated**
		2017	Adjustment	**2017**
		£	£	**£**
Profit and Loss Account				
Turnover		1,427,450	92,000	**1,519,450**
Gross Profit		1,193,195	92,000	**1,285,195**
Operating loss		(129,823)	92,000	**(37,823)**
Loss before taxation		(129,823)	92,000	**(37,823)**
Loss and total comprehensive income for the financial year		(132,948)	92,000	**(40,948)**
Balance Sheet				
Debtors		620,176	92,000	**712,176**
Net current assets		245,587	92,000	**337,587**
Net assets		268,215	92,000	**360,215**
Profit and loss account		(1,184,785)	92,000	**(1,092,785)**
Shareholders' funds		268,215	92,000	**360,215**

3 Turnover

	2018	Restated 2017
Turnover arises from	**£**	£
Rendering of services	**1,701,364**	1,519,450,

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

Geographical markets

	2018	Restated 2017
	£	£
United Kingdom	**231,627**	249,784
Europe	**1,005,085**	1,031,869
Asia & Middle East	**386,114**	148,409
North America	**54,693**	89,388
Rest of World	**23,845**	-
Total	**1,701,364**	1,519,450

Notes *(continued)*

4 Operating Profit/(loss)

This is arrived at after charging:	**2018** **£**	2017 £
Depreciation of tangible fixed assets	**16,723**	22,779
Hire of other assets – operating leases	**82,836**	84,698
Auditor's remuneration		
– fees payable in respect of the audit of the company's annual accounts	**14,200**	11,200
– fees payable in respect of other services	**4,200**	7,100
Exchange differences	**6,057**	4,744

5 Staff costs

The average number of persons employed by the company during the period, including the directors is 8 (2017:9).

The aggregate payroll costs incurred during the period were:

	2018 **£**	2017 £
Wages and salaries	**507,250**	651,436
Social security and pension costs	**159,649**	178,081
Redundancy costs	**-**	26,249
	666,899	855,766

6 Directors' remuneration

This is arrived at after charging:	**2018** **£**	2017 £
Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	**297,263**	422,868

The remuneration show above does not include payments to the directors of £67,172 (2017: £nil) which were funded by Camper & Nicholsons Marina Investments Limited's Employee Benefit Trust.

	2018	2017
Number of directors in the company's defined contribution pension scheme	**3**	3

The aggregate amount of compensation to directors in respect of loss of office in the year was £nil (2017: £15,318).

Notes *(continued)*

7 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2018	2017
	£	£
UK corporation tax		
Foreign withholding tax	(2,837)	(3,125)
	(2,837)	(3,125)

Reconciliation of effective tax rate

	2018	Restated 2017
	£	£
Profit/(loss) for the year	356,249	(40,948)
Total tax expense	(2,837)	(3,125)
Profit/(loss) excluding taxation	359,086	(37,823)
Tax using the UK corporation tax rate of 19% (2017: 19.25 %)	(68,226)	7,281
Non-recoverable foreign withholding tax	(2,837)	(3,125)
Non-deductible expenses	(3,177)	(4,556)
Prior year losses for which no deferred tax asset was recognised	71,403	-
Current year losses for which no deferred tax asset was recognised	-	(2,725)
Total tax expense included in profit or loss	(2,837)	(3,125)

The company has estimated losses of £414,796 (2017 Restated: £815,321) available for carry forward against future trading profits. These losses have not been recognised as deferred tax assets as the extent to which the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences is uncertain.

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes *(continued)*

8 Tangible Fixed Assets

	Leasehold Property	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2018	68,901	97,212	166,113
Additions	-	1,886	1,886
Disposals	-	(1,033)	(1,033)
At 31 December 2018	68,901	98,065	166,966
Depreciation			
At 1 January 2018	56,960	86,525	143,485
Charge for year	11,941	4,782	16,723
On disposals	-	(1,033)	(1,033)
At 31 December 2018	68,901	90,274	159,175
Net book value			
At 31 December 2018	**-**	**7,791**	**7,791**
At 31 December 2017	11,941	10,687	22,628

Notes *(continued)*

9 Debtors

	2018 £	Restated 2017 £
Trade debtors	**148,126**	58,324
Amounts owed by group undertakings	**227,755**	417,060
Prepayments and accrued income	**110,984**	187,090
Other Debtors	**49,702**	-
Rent deposits (Debtors falling due over one year)	-	49,702
	536,567	712,176

The 2017 Prepayments and accrued income have been restated to include additional accrued income of £92,000.

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	**13,241**	26,416
Amounts owed to group undertakings	**20,736**	290,766
Taxation and social security	**19,331**	21,207
Other creditors	**58,034**	80,072
Provision for loss on onerous contract	**10,000**	-
	121,342	418,461

11 Provision for losses on onerous contracts

During the year, the company became aware that under the terms of one of its long term contracts there will be a shortfall of approximately £30,000 between the brand fee income receivable from the customer and the direct cost of allowing it to use the brand. The company has made full provision for the anticipated loss in these financial statements. It is expected that one third of the loss will occur during the next twelve months and the remainder during the two following years and consequently £10,000 has been provided as a current liability and the balance as a long term liability.

12 Employee Benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £78,461 (2017: £100,114). At 31 December 2018 there were outstanding contributions of £nil (2017: £nil)

13 Called up share capital

Allotted, called up and fully paid	2018 £	2017 £
1,453,000 Ordinary shares of £1 each	**1,453,000**	1,453,000

Notes (continued)

14 Commitments under operating lease

The company had total commitments under non-cancellable operating leases as set out below:

	2018	2017
	£	£
Operating leases which expire:		
Within one year	56,283	69,030
In two to five years	-	56,283
	56,283	125,313

During the year £82,836 was recognised as an expense in the profit and loss account in respect of operating leases (2017: £84,698).

15 Related party disclosures

Controlling parties

The company is a wholly owned subsidiary of Camper & Nicholsons Marinas International Limited, a company registered in Malta. The company's ultimate parent entity is Camper & Nicholsons Marina Investments Limited, a company registered in Guernsey which was AIM listed until 10 January 2018.

The ultimate controlling party is Mr Victor Chu as Chairman and principal shareholder of First Eastern (Holdings) Limited, which together with its wholly owned subsidiary, FE Marina Investments Limited, owns 87.2% of Camper & Nicholsons Marina Investments Limited's issued share capital.

The smallest group in which the results of the company are consolidated is that headed by Camper & Nicholsons Marina Investments Limited, incorporated in Guernsey. The consolidated accounts of this company are available to the public and may be obtained from the Group's website at http://en.cnmarinas.com/investor-information/financial-reports. The largest group in which the results of the Company are consolidated is that headed by First Eastern (Holdings) Limited, incorporated in Hong Kong, for which the consolidated financial statements are not available to the public.

Notes *(continued)*

Related Party disclosures *(continued)*

	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
	£	£	£	£
2018				
Grand Harbour Marina plc	180,978	15,000	93,336	-
Camper & Nicholsons First Eastern Limited	69,722	-	19,855	-
I C Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	145,966	-	92,312	-
Victoria Quay Estate Limited	-	-	-	-
Y-LEE Limited	-	15,000	-	-
Evolution Securities China Limited	33,600	-	-	-
2017				
Grand Harbour Marina plc	221,567	-	11,610	-
Camper & Nicholsons First Eastern Limited	148,409	-	270,099	-
I C Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	154,086	-	101,107	-
Victoria Quay Estate Limited	(16,877)		147	
Y-LEE Limited	-	45,000	-	-
Evolution Securities China Limited	33,600	-	-	-

Grand Harbour Marina plc ("GHM") is a 79.17% owned subsidiary of Camper & Nicholsons Marina Investments Limited. Mr RSH Lewis is a director of GHM.

Camper and Nicholsons First Eastern Limited ("CNFE") is a joint venture company in which Camper and Nicholsons Marina Investments Limited held a 50% interest until its sale in October 2018.

I C Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi ("Cesme") is a joint venture company in which GHM has a 45% interest. Mr P Ladmore is a director of Cesme.

Victoria Quay Estate Ltd ("VQEL") is the developer of the proposed Victoria Quay development at East Cowes. First Eastern, which has an 87.2% shareholding in Camper & Nicholsons Marina Investments Limited and is also the lead investor in VQEL, decided in October 2018 not to continue with the proposed Victoria Quay development at the current time. Camper & Nicholsons Marinas Limited also owns 1 share (0.1%) in VQEL.

Mr C Whiley, a director of Camper & Nicholsons Marina Investments Limited, is a director of Y-LEE Limited and was a director of Evolution Securities China Limited until April 2018

All transactions with related parties are carried out at market value. The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities not to disclose transactions with certain members of the group headed by Camper and Nicholsons Marina Investments Limited on the grounds that at least 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements.