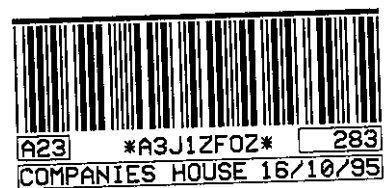


**The Brighton Marina Company Limited**

**Directors' report and financial statements**

**31 December 1994**

Registered number 1720715



# The Brighton Marina Company Limited

## Directors' report and financial statements

| <i>Contents</i>                          | <i>Page</i> |
|--|-------------|
| Directors' report                        | 1           |
| Statement of directors' responsibilities | 4           |
| Auditors' report                         | 5           |
| Profit and loss account                  | 6           |
| Balance sheet                            | 7           |
| Notes                                    | 8-17        |

# The Brighton Marina Company Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1994.

### Business review

The progress of development of Brighton Marina continued satisfactorily during 1994 and approximately 4½ acres of land at the western end of the site, which is subject to a lease to Brent Walker, was sold for the construction of a major leisure development. In addition, the platform in the north west corner of the yacht harbour was also sold and will form the foundation for a new themed pub to be owned by one of the major brewers.

The new residential development by Barratt has sold well and has led to them making an acceptable offer to purchase Promontory 6 which is the last remaining promontory in the inner basin.

The marina itself, however, remains in the doldrums. New Marinas coming on stream, coupled with the lack of the "feel good" factor in the economy, have led to over capacity of marina berths along the South Coast. Consequently the number of boats permanently moored in the Marina has remained static, despite extensive marketing efforts.

Despite this, there is considerable optimism for the future when the economy recovers and yachtsmen once again have confidence to spend money on their favourite pastime.

Trends in the retail trade have convinced us that the Village Square will make an ideal factory outlet shopping centre and this was launched early in 1995 and has been highly successful in its first months of operation.

### Fixed assets

On the basis of professional advice and in the light of changes which have occurred during 1994, the directors have revised the valuation of the Marina development and have apportioned a value of £12,620,000 to that part of the leasehold interest, together with the pontoons and other ancillary equipment required for the operation of the Marina. This is reflected in the financial statements. As a result, there has been an increase in the book value of the Company assets amounting to £140,297 and which has been credited to the profit and loss account. Further details are provided in Note 7 to the financial statements.

### Results

The profit on ordinary activities after taxation for the year was £570,593 (1993: loss £15,060,437). after crediting £140,297 to the profit and loss account following revaluation of the leasehold land, buildings and equipment and charging taxation of £162,063. No dividend is payable and the profit has been transferred to reserves.

# The Brighton Marina Company Limited

## Directors' report

### Recapitalisation

During 1994, the company's holding company, Brent Walker Limited, recapitalised the company by converting £17 million of the company's indebtedness to the Group into additional equity capital.

### Directors and directors' interests

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

PD Blackburn  
MB Cannan  
JL Leach  
RG Morgan  
TE Quinlan (Chairman)

The directors in office at the end of the financial period had no interest in the shares of the company. Their interest in the shares of The Brent Walker Group PLC, the ultimate holding company, were:

|              | 10p Ordinary shares<br>31 December 1994 | 10p Ordinary shares<br>31 December 1993 |
|--------------|---|---|
| PD Blackburn | 2,666                                   | 2,666                                   |
| MB Cannan    | 1,859                                   | 1,859                                   |
| RG Morgan    | Nil                                     | Nil                                     |

|              | Third preference<br>shares |       | Warrants |      |
|--------------|----------------------------|-------|----------|------|
|              | 1994                       | 1993  | 1994     | 1993 |
| PD Blackburn | 4,866                      | 4,866 | Nil      | Nil  |
| MB Cannan    | 2,919                      | 2,919 | 130      | 130  |
| RG Morgan    | Nil                        | Nil   | Nil      | Nil  |

The shareholdings of JL Leach and TE Quinlan are shown in the accounts of The Brent Walker Group PLC of which they are directors.

# The Brighton Marina Company Limited

## Directors' report

### Auditors

On 6 February 1995 our auditors changed their name under which they practise to KPMG and, accordingly, have signed their report in their new name.

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**KG Dibble**  
Secretary

Brent Walker House  
19 Rupert Street  
LONDON  
W1V 7FS

# The Brighton Marina Company Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.



1 Forest Gate  
Brighton Road  
Crawley  
West Sussex RH11 9PT

## Auditors' report to the members of The Brighton Marina Company Limited

We have audited the financial statements on pages 6 to 17.

### Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the uncertainty over the ability of the company to continue as a going concern. This depends primarily on the financial position of The Brent Walker Group PLC as described in note 1 to the financial statements, which also explains why the going concern basis of preparing the financial statements has been adopted and the consequences for the company's financial position should this basis be inappropriate. Our opinion is not qualified in this respect.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG*

KPMG  
Chartered Accountants  
Registered Auditors

*15<sup>th</sup> May 1995*

# The Brighton Marina Company Limited

## Profit and loss account for the year ended 31 December 1994

|  | <i>Note</i> | <b>1994</b><br>£   | <b>1993</b><br>£    |
|--|-------------|--------------------|---------------------|
| <b>Turnover</b>  | <b>2</b>    | <b>3,348,303</b>   | <b>3,183,801</b>    |
| Credit/diminution on revaluation of leasehold land and buildings |             | 140,297            | (16,942,755)        |
| Operating costs  | <b>3</b>    | <b>(2,732,653)</b> | <b>(2,584,897)</b>  |
| <b>Total operating costs</b>                                     |             | <b>(2,592,356)</b> | <b>(19,527,652)</b> |
| <b>Profit/(loss) before interest</b>                             |             | <b>755,947</b>     | <b>(16,343,851)</b> |
| Net interest payable   | <b>5</b>    | <b>(23,291)</b>    | <b>(160)</b>        |
| <b>Profit/(loss) on ordinary activities before taxation</b>      |             | <b>732,656</b>     | <b>(16,344,011)</b> |
| Taxation on profit/(loss) on ordinary activities                 | <b>6</b>    | <b>(162,063)</b>   | <b>1,283,574</b>    |
| <b>Retained profit/(loss) for the year after taxation</b>        | <b>14a</b>  | <b>570,593</b>     | <b>(15,060,437)</b> |

All of the company's operations are classed as continuing.

There were no other recognised gains or losses other than the profit for the year.

A statement of movements on reserves is given in note 14a of the financial statements.

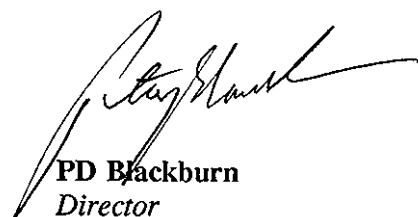


# The Brighton Marina Company Limited

## Balance sheet at 31 December 1994

|   | Note | £           | 1994<br>£          | 1993<br>£           |
|---|------|-------------|--------------------|---------------------|
| <b>Fixed assets</b>                                   |      |             |                    |                     |
| Tangible assets                                       | 7    | 12,627,000  | 13,955,083         |                     |
| Investments   | 8    | 10,000      | 10,000             |                     |
|   |      |             | <u>12,637,000</u>  | <u>13,965,083</u>   |
| <b>Current assets</b>                                 |      |             |                    |                     |
| Stocks and work in progress                           | 9    | 21,780      | 19,529             |                     |
| Debtors   | 10   | 491,166     | 1,594,888          |                     |
| Cash at bank and in hand                              |      | 305,169     | 73,440             |                     |
|   |      |             | <u>818,115</u>     | <u>1,687,857</u>    |
| <b>Creditors: amounts falling due within one year</b> | 11   | (9,987,708) | (29,817,126)       |                     |
| <b>Net current liabilities</b>                        |      |             | <u>(9,169,593)</u> | <u>(28,129,269)</u> |
| <b>Total assets less current liabilities</b>          |      |             | <u>3,467,407</u>   | <u>(14,164,186)</u> |
| <b>Provisions for liabilities and charges</b>         | 12   |             | <u>(467,000)</u>   | <u>(406,000)</u>    |
| <b>Net assets/(liabilities)</b>                       |      |             | <u>3,000,407</u>   | <u>(14,570,186)</u> |
| <b>Capital and reserves</b>                           |      |             |                    |                     |
| Called up share capital                               | 13   |             | 17,200,000         | 200,000             |
| Profit and loss account                               | 14a  |             | (14,199,593)       | (14,770,186)        |
|   |      |             | <u>3,000,407</u>   | <u>(14,570,186)</u> |

These financial statements were approved by the board of directors on 1<sup>st</sup> May 1995 and were signed on its behalf by:

  
PD Blackburn  
Director

# The Brighton Marina Company Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

##### *Going concern*

The financial statements have been prepared on a going concern basis which assumes that the ultimate parent undertaking, The Brent Walker Group PLC ('Brent Walker'), will be able to continue trading. The ability of Brent Walker to continue trading is dependent on Brent Walker being able to:

- (i) enter into arrangements whereby the £50 million judgement debt and accrued interest thereon due to Grand Metropolitan PLC and certain other non-restructured debts will not be payable in full on demand but in a manner satisfactory to Brent Walker's lenders; and
- (ii) operate within the available facilities, financial covenants and other terms established under the restructured financing arrangements entered into between Brent Walker, a number of its subsidiary undertakings and certain of its lenders.

If Brent Walker is unable to continue trading the company would be unable to meet its liabilities and adjustments would have to be made to the value of assets to reflect their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

The directors have considered Brent Walker's ability to support the company and, based on assurances received from the directors of Brent Walker, consider that it is appropriate for the financial statements to be prepared on a going concern basis.

#### *Accounting convention*

Leasehold land and buildings are stated at revalued amounts; all other items are stated in the financial statements under the historical cost accounting rules.

The financial statements are prepared in accordance with Statements of Standard Accounting Practice.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary.

# The Brighton Marina Company Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Marina development*

The Marina site, held by the company, has been classified entirely within fixed assets, rather than allocating the development proportion into a separate category of asset.

Certain pre opening and development expenses incurred up to the commencement of full trading are capitalised for company-operated trading units at the Marina.

#### *Depreciation and amortisation*

No depreciation is provided on the Marina site whilst under development, and on which a Head Lease has been granted by Brighton Council for a period of 125 years from 12 March 1980. Depreciation is provided on buildings, fixtures, equipment and vehicles so as to write off the assets over their estimated useful lives. This is calculated on a straight line basis, except for vehicles which are depreciated at 25 % per annum on a reducing balance basis. Other rates of depreciation are as follows:

|                               |   |     |
|-------------------------------|---|-----|
| Fixed plant and main services | - | 4%  |
| Boatyard building             | - | 2%  |
| Fixtures and equipment        | - | 10% |

#### *Stock and work in progress*

Stock is valued on a "first in, first out" basis at the lower of cost and net realisable value.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is possible that an actual liability will crystallise.

### 2 Turnover

Operating turnover represents moorings and other rents and amounts receivable for goods sold and services provided on the Marina site, excluding value added tax. In the opinion of the directors, these classes of business do not differ substantially from each other.

# The Brighton Marina Company Limited

## Notes (continued)

### 3 Operating costs

|                               | 1994<br>£        | 1993<br>£        |
|-------------------------------|------------------|------------------|
| Raw materials and consumables | 223,343          | 280,870          |
| Staff costs (see note 4)      | 1,085,277        | 1,086,385        |
| Depreciation of fixed assets  | 122,260          | 131,769          |
| Other operating charges       | 1,301,773        | 1,085,873        |
|                               | <u>2,732,653</u> | <u>2,584,897</u> |

#### Other operating charges include:

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| Hire charges                        | 23,448       | 36,799       |
| Auditors' remuneration - audit fees | 24,850       | 21,000       |
| - non audit fees                    | 3,430        | 9,568        |
|                                     | <u>3,430</u> | <u>9,568</u> |

### 4 Directors and employees

|   | 1994<br>£     | 1993<br>£     |
|---|---------------|---------------|
| The emoluments of the directors included in staff costs were: |               |               |
| Fees  | 2,500         | 3,750         |
| Other emoluments (including pensions)                         | 58,338        | 56,136        |
|   | <u>60,838</u> | <u>59,886</u> |

The remuneration, excluding pension fund contributions of the individual directors was as follows:

|                       |        |        |
|-----------------------|--------|--------|
| Chairman              | Nil    | Nil    |
| Highest paid director | 51,531 | 49,437 |

The emoluments, excluding pension fund contributions of the directors (including the chairman and highest paid directors) were within the following ranges:

|                   | Number of directors |      |
|-------------------|---------------------|------|
|                   | 1994                | 1993 |
| £0                | 2                   | 1    |
| £1 - £5,000       | 2                   | 6    |
| £45,001 - £50,000 | -                   | 1    |
| £50,001 - £55,000 | 1                   | -    |

# The Brighton Marina Company Limited

## Notes (continued)

### 4 Directors and employees (continued)

|  | 1994<br>£        | 1993<br>£        |
|--|------------------|------------------|
| <b>Staff costs</b>   |                  |                  |
| The aggregate remuneration of all employees including directors comprised: |                  |                  |
| Wages and salaries   | 949,660          | 949,248          |
| Social security costs  | 85,108           | 85,827           |
| Other pension costs  | 50,509           | 51,310           |
|  | <u>1,085,277</u> | <u>1,086,385</u> |

### Employees

The average number of employees, including executive directors, during the period was 66 (1993 - 66).

### 5 Net interest (payable)/receivable

|  | 1994<br>£       | 1993<br>£    |
|--|-----------------|--------------|
| Interest payable on bank overdraft repayable within five years | (27,090)        | (2,695)      |
| Add: Interest receivable                                       | <u>3,799</u>    | <u>2,535</u> |
| Net interest payable   | <u>(23,291)</u> | <u>(160)</u> |

### 6 Tax on profit/(loss) on ordinary activities

|  | 1994<br>£      | 1993<br>£          |
|--|----------------|--------------------|
| Taxation based on the profit/(loss) for the year |                |                    |
| Group relief charge at 33% current year          | 193,181        | 243,298            |
| Group relief claimed prior years                 | (92,118)       | (1,932,872)        |
| Deferred taxation                                | <u>61,000</u>  | <u>406,000</u>     |
|  | <u>162,063</u> | <u>(1,283,574)</u> |

# The Brighton Marina Company Limited

## Notes (continued)

### 7 Tangible fixed assets

|                                    | Total<br>£        | Leasehold<br>land and<br>buildings<br>£ | Fixtures and<br>equipment<br>£ | Motor<br>vehicles<br>£ |
|------------------------------------|-------------------|---|--------------------------------|------------------------|
| <i>Cost/valuation:</i>             |                   |   |                                |                        |
| At beginning of year               | 14,808,628        | 12,337,827                              | 2,452,570                      | 18,231                 |
| Adjustment to opening<br>valuation | 938,170           | 938,170                                 | -                              | -                      |
| Additions                          | 12,050            | -                                       | 7,800                          | 4,250                  |
| Disposals                          | (1,465,880)       | (1,338,170)                             | (127,710)                      | -                      |
| Revaluation                        | (809,879)         | (809,879)                               | -                              | -                      |
|                                    | <hr/>             | <hr/>                                   | <hr/>                          | <hr/>                  |
| At end of year                     | 13,483,089        | 11,127,948                              | 2,332,660                      | 22,481                 |
|                                    | <hr/>             | <hr/>                                   | <hr/>                          | <hr/>                  |
| <i>Depreciation</i>                |                   |   |                                |                        |
| At beginning of year               | 853,545           | -                                       | 840,397                        | 13,148                 |
| Provided for the year              | 122,260           | 12,006                                  | 107,921                        | 2,333                  |
| On disposals                       | (107,710)         | -                                       | (107,710)                      | -                      |
| Revaluation transfer               | (12,006)          | (12,006)                                | -                              | -                      |
|                                    | <hr/>             | <hr/>                                   | <hr/>                          | <hr/>                  |
| At end of year                     | 856,089           | -                                       | 840,608                        | 15,481                 |
|                                    | <hr/>             | <hr/>                                   | <hr/>                          | <hr/>                  |
| <i>Net book value</i>              |                   |   |                                |                        |
| At 31 December 1994                | <u>12,627,000</u> | <u>11,127,948</u>                       | <u>1,492,052</u>               | <u>7,000</u>           |
| At 31 December 1993                | <u>13,955,083</u> | <u>12,337,827</u>                       | <u>1,612,173</u>               | <u>5,083</u>           |

The Company's leasehold land and buildings were professionally valued as at 31 December 1993. The Directors have subsequently adjusted the value of these properties in the light of current trading conditions, the disposal of parts of these properties and taking into account professional advice.

# The Brighton Marina Company Limited

## Notes (continued)

### 7 (continued)

The amount of leasehold land and buildings, determined according to the historical cost accounting rules, is as follows:

|                | 1994<br>£         | 1993<br>£         |
|----------------|-------------------|-------------------|
| Cost           | 19,441,813        | 21,772,624        |
| Depreciation   | (141,291)         | (129,285)         |
| Net book value | <u>19,300,522</u> | <u>21,643,339</u> |

The Head Lease for the Marina site has been granted by Brighton Council for a period of 125 years from 12 March 1980. The annual ground rent has remained at £35,000 since granting of the lease, subject to adjustment in line with the Retail Price Index or mooring fee rate on ten yearly reviews from October 1995.

### 8 Investments

|   | 1994<br>£     | 1993<br>£     |
|---|---------------|---------------|
| Shares in subsidiary undertakings (note 17) | <u>10,000</u> | <u>10,000</u> |

### 9 Stock and work in progress

|                               | 1994<br>£     | 1993<br>£     |
|-------------------------------|---------------|---------------|
| Raw materials and consumables | <u>21,780</u> | <u>19,529</u> |

### 10 Debtors

|   | 1994<br>£      | 1993<br>£        |
|---|----------------|------------------|
| Trade debtors                                   | 331,281        | 289,209          |
| Amount due from parent company and subsidiaries | 55,381         | 46,924           |
| Corporation tax recoverable                     | -              | 1,161,521        |
| Other debtors                                   | 5,419          | 7,298            |
| Prepaid expenses and accrued income             | 99,085         | 89,936           |
|   | <u>491,166</u> | <u>1,594,888</u> |

# The Brighton Marina Company Limited

## Notes (continued)

### 11 Creditors: amounts falling due within one year

|   | 1994<br>£        | 1993<br>£         |
|---|------------------|-------------------|
| Bank overdraft                                    | 366,371          | 241,915           |
| Trade creditors                                   | 65,447           | 150,996           |
| Amount owed to parent and subsidiary undertakings | 8,920,623        | 28,692,650        |
| Other taxes and social security                   | 26,391           | 22,024            |
| Other creditors                                   | 180,621          | 179,360           |
| Accrued expenses and deferred income              | 428,255          | 530,181           |
|   | <u>9,987,708</u> | <u>29,817,126</u> |

The Bank overdraft is secured by a fixed and floating charge over the assets of the company.

### 12 Provisions for liabilities and charges

|   | Deferred<br>taxation<br>£ |
|---|---------------------------|
| At beginning of year                                  | 406,000                   |
| Charge for the year<br>in the profit and loss account | <u>61,000</u>             |
| At end of year  | <u>467,000</u>            |

The amounts provided for deferred taxation and the full potential liability, calculated on the liability method, are set out below:

|                                   | 1994           |                | 1993           |                |
|-----------------------------------|----------------|----------------|----------------|----------------|
|                                   | Provided<br>£  | Potential<br>£ | Provided<br>£  | Potential<br>£ |
| Accelerated capital<br>allowances | <u>467,000</u> | <u>467,000</u> | <u>406,000</u> | <u>406,000</u> |
|                                   | <u>467,000</u> | <u>467,000</u> | <u>406,000</u> | <u>406,000</u> |



# The Brighton Marina Company Limited

## Notes (continued)

### 13 Share capital

|   | 1994<br>£         | 1993<br>£      |
|---|-------------------|----------------|
| Authorised, allotted, called up and fully paid<br>17,200,000 ordinary shares of £1 each | <u>17,200,000</u> | <u>200,000</u> |

In order to strengthen the capital base of the company, 17,000,000 £1 ordinary shares were issued in reduction of debt due to the parent company, following an extraordinary general meeting to approve the increase in the authorised share capital from £200,000 to £17,200,000.

### 14a Statement of movements on reserves

|                              | Profit and<br>loss a/c<br>£ |
|------------------------------|-----------------------------|
| At beginning of year         | (14,770,186)                |
| Retained profit for the year | <u>570,593</u>              |
| Balance at 31 December 1994  | <u>(14,199,593)</u>         |

### 14b Reconciliation of movements on shareholders' funds

|  | 1994<br>£           | 1993                |
|--|---------------------|---------------------|
| Profit/(loss) for the financial year             | 570,593             | (15,060,437)        |
| New share capital subscribed                     | <u>17,000,000</u>   | <u>-</u>            |
| Net addition/(deduction) to shareholders' funds  | 17,570,593          | (15,060,437)        |
| Opening shareholders' funds                      | <u>(14,570,186)</u> | <u>490,251</u>      |
| Closing surplus/(deficit) on shareholders' funds | <u>3,000,407</u>    | <u>(14,570,186)</u> |

# The Brighton Marina Company Limited

## Notes (continued)

### 15 Pensions

Employees, who were eligible prior to 1 January 1989, were entitled to join the Brighton Marina Pension and Life Assurance Scheme, a defined benefit scheme. The assets of the Scheme are held separately from those of the company. The annual pension cost charged in the profit and loss account is calculated so as to spread the costs of pensions over the average working lives of current employees of the company. The latest actuarial valuation of the Scheme was carried out by an independent actuary as at 1 January 1993 and the results of this valuation have been used as the basis for assessing pension costs. The attained age method was used for the valuation and the principal actuarial assumptions adopted were that the investment return would exceed salary increases by 1% per annum and exceed future pension increases by 6.5% per annum.

The valuation showed that the actuarial value of the assets of the Scheme (£1,022,147) represented 150% of the accrued benefits. Accordingly, the contributions of the company have been set at the level of 5% of pensionable salaries. The Scheme asset, a growth fund policy with Sun Alliance Insurance Group, has no available market value.

The company's employees are now entitled to join the Brent Walker Employee Benefits Plan, a defined contribution scheme. The assets of the Scheme are held separately from those of the Group. The annual pension cost charged in the profit and loss account is calculated as the contributions due to be paid to the Scheme by the company.

### 16 Contingencies

The company had the following contingent liabilities at 31 December 1994:

- (a) Fixed and floating charges over all the company's assets have been given to secure monies due or to become due by the parent undertaking and its subsidiaries to the group's lenders.
- (b) The company is a member of a group under the Value Added Tax Act 1983, section 29. Under this election all members of the VAT group are jointly and severally liable for any tax due during the period of membership.

### 17 Subsidiary undertakings

The company has the following subsidiary undertakings which are wholly owned incorporated and operate in the United Kingdom, and have a share capital consisting solely of ordinary shares:

| Company  | Business                                      |
|--|---|
| Brighton Marina Moorings Limited                       | Letting of moorings at Brighton Marina        |
| Brighton Marina Residential Management Company Limited | Management service company for Marina tenants |

Group accounts have not been prepared as The Brighton Marina Company Limited is itself a wholly owned subsidiary of The Brent Walker Group PLC.

# The Brighton Marina Company Limited

## Notes *(continued)*

### 18 Holding company

The ultimate holding company is The Brent Walker Group PLC, a company incorporated in the United Kingdom. The largest and the only group in which the results of the company are consolidated is that headed by The Brent Walker Group PLC. The consolidated accounts of the Brent Walker Group PLC may be obtained from the Company Secretary, The Brent Walker Group PLC, 19 Rupert Street, London W1V 7FS.