

Falmouth Yacht Marina Limited

Report and Financial Statements

period Ended

2 October 2016

Company Number 02687977

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Falmouth Yacht Marina Limited

Company Information

Directors	P H Bradshaw J M Cervenka G A Collins
Registered number	02687977
Registered office	Swanwick Marina Swanwick Southampton Hampshire SO31 1ZL
Independent auditors	Deloitte LLP London United Kingdom

Falmouth Yacht Marina Limited

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Falmouth Yacht Marina Limited

Strategic Report For the 18 Month Period Ended 2 October 2016

Introduction

The directors present their strategic report together with the audited financial statements for the 18 month period ended 2 October 2016.

Business review

The results for the period are set out in the statement of comprehensive income on page 6.

The directors are satisfied with the performance of the Company for the period and with its financial position at the end of the period.

The directors do not anticipate any significant changes to the level of business activity in the coming year.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review above. In addition, the Strategic Report includes the Company's policies and processes for managing its capital; its financial risk management; and its exposure to credit risk and liquidity risk.

The Company's forecasts and projections, taking account of possible changes in trading performance, show that the Company will be able to operate within the level of its current facilities, and therefore the Company will also be able to operate within the level of its current facilities.

The directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

On the basis of the support provided by the Company's shareholder, the directors have an expectation that the Company have the resources required to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual report and accounts.

Falmouth Yacht Marina Limited

Strategic Report For the 18 Month Period Ended 2 October 2016

Principal risks and uncertainties

The Company's activities expose it to a number of risks and uncertainties.

There is a risk that the markets for the Company's products and services or its competitive position could deteriorate. The Company manages these risks through building strong relationships with its customers and by maintaining high standards of customer service. The group conducts regular market research to ensure that it continues to meet its customers' expectations.

The Company recognises that its employees are critical to its success and the group is committed to creating a culture in which all employees feel valued for their contribution and are encouraged to achieve their full potential. The group is Investors in People accredited.

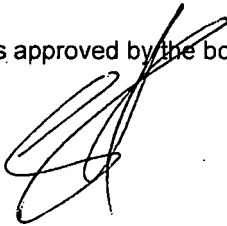
The Company is committed to ensuring the safety of those people who work with it or who could be affected by its activities. The Company devotes significant resources to managing and improving the safety of its operations. All such activities are actively promoted and led by the board, supported by internal and external reviews, training and education.

The principal financial risks facing the Company include liquidity and credit risk.

The Company's credit risk is primarily attributable to amounts receivable from its customers. Amounts owed by customers are closely managed and the Company has no significant concentration of risk with exposure spread over a large number of customers. To monitor liquidity and ensure that the Company maintains sufficient funds for its ongoing operations and future developments, Premier closely monitors and forecasts profits and cashflow and maintains appropriate headroom in its cash balances.

This report was approved by the board on 23 June 17 and signed on its behalf.

**G A Collins
Director**



Falmouth Yacht Marina Limited

Directors' Report For the 18 month period Ended 2 October 2016

The directors present their report and the financial statements for the 18 month period ended 2 October 2016.

The Company has changed its accounting reference date to 30 September from 31 March following its change of ownership on 7 May 2015 in order to align its year end with its new parent undertaking, and therefore a long period of account to 2 October 2016 has been presented, with the 2 October 2016 being the nearest Sunday to 30 September 2016. The comparative period remains the 52 weeks ended 29 March 2015 and the comparative period results have been restated following the adoption of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. Details of the impact of the transition to FRS 102 are given in note 18 to the financial statements.

Principal activities

The principal activity of the Company is as an intermediate holding Company providing management services.

The directors have an expectation that the Company and the group have the resources required to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual report and accounts. Further considerations are set out in note 2 to the financial statements.

Results and dividends

The result for the 18 month period, after taxation, amounted to £nil (2015 - loss £5,000).

The directors have recommended and paid a non-equity preference dividend of £14,227 (52 weeks ended 29 March 2015 - £15,000). The directors have recommended and paid ordinary dividend of £Nil (52 weeks ended 29 March 2015 - £Nil).

Directors

The directors who served during the 18 month period were:

P H Bradshaw
J M Cervenka
G A Collins
R J Boissier (resigned 7 May 2015)

Disclosure of information to auditors

- ✓ Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:
- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
 - that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the s418 of the Companies Act 2006.

Falmouth Yacht Marina Limited

Directors' Report (continued) For the 18 month period Ended 2 October 2016

Auditors

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 23/6/17 and signed on its behalf.



G A Collins
Director

Falmouth Yacht Marina Limited

Directors' Responsibilities Statement For the 18 month period Ended 2 October 2016

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the Company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 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.

Falmouth Yacht Marina Limited

Independent Auditor's Report to the Members of Falmouth Yacht Marina Limited

We have audited the financial statements of Falmouth Yacht Marina Limited for the 18 month period ended 2 October 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 2 October 2016 and of the result for the 18 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

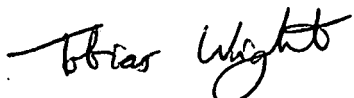
Falmouth Yacht Marina Limited

Independent Auditor's Report to the Members of Falmouth Yacht Marina Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 Company's 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.



Tobias Wright FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP,
Statutory Auditor
London, United Kingdom

23 June 2017

Falmouth Yacht Marina Limited

Statement of Comprehensive Income For the 18 month period Ended 2 October 2016

		Period 30 March 2015 to 2 October 2016 £000	Restated 52 weeks ended 29 March 2015 £000
	Note		
Turnover (UK management charges)		15	10
Gross profit		15	10
Interest payable and similar charges	7	(15)	(15)
Result/(loss) on ordinary activities before taxation		-	(5)
Tax on result/(loss) on ordinary activities	8	-	-
Result/(loss) for the financial period		-	(5)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		-	(5)

The notes on pages 12 to 22 form part of these financial statements.

Falmouth Yacht Marina Limited

Registered number:02687977

Statement of Financial Position As at 2 October 2016

	Note	£000	2 October 2016 £000	£000	29 March 2015 £000
Fixed assets					
Investments	10		2,194		1,154
Current assets					
Debtors: amounts falling due within one year	11	431		431	
Total current assets		431		431	
Creditors: amounts falling due within one year	12	(15)		(15)	
Net current assets			416		416
Total assets less current liabilities			2,610		1,570
Creditors: amounts falling due after more than one year	13		(415)		(415)
Net assets			2,195		1,155
Capital and reserves					
Called up share capital	14		2,194		1,154
Profit and loss account	15		1		1
Shareholders' funds			2,195		1,155

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
23 June 2017

G A Collins
Director

The notes on pages 12 to 22 form part of these financial statements.

Falmouth Yacht Marina Limited

Statement of Changes in Equity For the 18 month period Ended 2 October 2016

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 30 March 2015 (as previously stated)	1,154	-	16	1,170
Prior period adjustment	-	-	(15)	(15)
At 30 March 2015 (as restated)	1,154	-	1	1,155
Comprehensive income for the 18 month period				
Result for the 18 month period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Contributions by and distributions to owners				
Equity shares issued	1,040		-	1,040
Total transactions with owners	-	-	-	1,040
At 2 October 2016	2,194	-	1	2,195

Falmouth Yacht Marina Limited

Statement of Changes in Equity For the 52 weeks ended 29 March 2015

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2014 (as previously stated)	1,154	21	1,175
Prior period adjustment	-	(15)	(15)
At 1 April 2014 (as restated)	1,154	6	1,160
Comprehensive income for the period			
Loss for the period	-	(5)	(5)
Total comprehensive loss for the period	-	(5)	(5)
At 29 March 2015	1,154	1	1,155

The notes on pages 12 to 22 form part of these financial statements.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

1. Company information

Falmouth Yacht Marina Limited is a Company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company information page and the nature of the Company's operations and its principal activities is disclosed in the Directors' report.

2. Accounting policies

2.1 Accounting convention and presentation of financial information

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The following principal accounting policies have been applied:

2.2 Subsidiary Company disclosure exemptions

In preparing the separate financial statements of the Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No reconciliation of the number of shares outstanding at the beginning and end of the 18 month period has been presented;
- No cash flow statement has been presented;
- Disclosures in respect of the Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole in the consolidated financial statements of the group; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Company.

The group information is contained in the consolidated financial statements of Premier Marinas Holdings Limited as at 2 October 2016 and these financial statements may be obtained from Companies House.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.7 Going concern

The Company is part of a group that meets its day to day working capital requirements through surplus cash. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facilities. The group is financed entirely by its shareholders in the form of ordinary shares and has no external borrowing.

The directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The financial statements have been prepared on a going concern basis.

2.8 Turnover

Turnover represents the amount (excluding Value Added Tax) derived from providing management services in the United Kingdom.

2.9 Operating results

In the prior period, the operating results include transactions up to and including the Sunday nearest to 31 March of each year. Accordingly as required by Section 390(3) of the Companies Act 2006 the accounts refer to the 52 week period for the prior period.

During the 18 month period, the Company has extended its accounting reference period ending 31 March 2016 to 2 October 2016 so as to align with its new ultimate parent undertaking. The results for the 18 month period include transactions up to and including the Sunday nearest 30 September 2016 i.e. 2 October 2016.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

2.11 Current taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the Statement of Financial Position date.

2.12 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the Statement of Financial Position date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

3. Critical accounting judgements and key sources of estimation uncertainty

Other key sources of estimation uncertainty

- Investments (see note 10)
The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through the Statement of Comprehensive Income, the Company follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

4. Auditors' remuneration

A fee of £9,000 (52 week ended 29 March 2015 - £6,000) was paid to the auditor by the immediate parent Company, Premier Marinas Limited for the audit of Falmouth Yacht Marina Limited.

5. Employees

The Company exists as an intermediate holding Company and does not employ any staff directly (52 weeks ended 30 March 2015 - none).

6. Directors' emoluments

The directors are paid by the immediate parent Company Premier Marinas Limited and the amounts paid for their services to the Company are shown in the accounts of Premier Marinas Limited for the 18 month period and prior period. The directors serving at 2 October 2016 received total emoluments of £1,181,360 (29 March 2015 - £733,038) from Premier Marinas Limited during the 18 month period, but it is not practicable to allocate this between their services as directors of Premier Marinas Limited and their services as directors of the subsidiary companies.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

7. Interest payable and similar charges

	Period 30 March 2015 to 2 October 2016 £000	52 weeks ended 29 March 2015 £000
Interest - Dividends on preference shares (notes 13 and 16)	<u>15</u>	<u>15</u>

8. Taxation

	Period 30 March 2015 to 2 October 2016 £000	52 weeks ended 29 March 2015 £000
Current tax on results for the period	-	-
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the period

The tax assessed for the 18 month period is the same as (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	Period 30 March 2015 to 2 October 2016 £000	52 weeks ended 29 March 2015 £000
Result/(loss) on ordinary activities before tax	<u>-</u>	<u>(5)</u>
Result/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	-	(1)
Effects of:		
Expenses not deductible for tax purposes	-	3
Group relief not paid for	-	(2)
Total tax charge for the period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted now standing at 19% with effect from 1 April 2015 and 17% with effect from 1 April 2020. The closing deferred tax assets and liabilities have been calculated at 17% in accordance with the rates enacted at the balance sheet date.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

9. Dividends

2 October 2016 £000	29 March 2015 £000
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Dividends paid

-	-
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10. Fixed asset investments

Investments in
subsidiary
undertakings

£000

Cost or valuation

At 30 March 2015	1,154
Additional investment in subsidiary undertaking	1,040
	2,194
At 2 October 2016	2,194

Net book value

At 2 October 2016	2,194
At 29 March 2015	1,154

Subsidiary undertakings

The following was subsidiary undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Premier Marinas (Falmouth) Limited	Great Britain	Ordinary	100 %	Operation of a yacht marina

Under section 400, of the Companies Act 2006, Falmouth Yacht Marina Limited is exempt from the requirement to prepare group accounts.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

11. Debtors

	2 October 2016 £000	29 March 2015 £000
Amounts owed by parent undertaking	<u>431</u>	<u>431</u>

12. Creditors: Amounts falling due within one year

	2 October 2016 £000	Restated 29 March 2015 £000
Accruals and deferred income	<u>15</u>	<u>15</u>

13. Creditors: Amounts falling due after more than one year

	2 October 2016 £000	29 March 2015 £000
Preference shares recognised as debt	<u>415</u>	<u>415</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 14.

FRS 102 (section 22) "Financial Instruments" requires preference shares to be disclosed as liabilities rather than as a part of shareholders' funds for accounting periods beginning on or after 1 January 2005 as they are redeemable by the shareholder. Consequently, dividends payable on non-equity preference shares are treated as interest expense in the profit and loss account.

See note 16 for details on shareholders' rights.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

14. Share capital

	2 October 2016 £000	29 March 2015 £000
Allotted, called up and fully paid		
2,193,674 Ordinary shares of £1 each	<u>2,194</u>	<u>1,154</u>
	2 October 2016 £000	29 March 2015 £000
Preference shares		
Authorised		
10- 1"A" preference shares of £23500 each	235	235
40- 2"A" preference shares of £28450 each	1,138	1,140
8- 3"A" preference shares of £33500 each	268	268
2- 4"A" preference shares of £62500 each	125	125
1- 1"B" preference share of £7050	7	7
40- 2"B" preference shares of £8500 each	340	342
6- 3"B" preference shares of £10500 each	63	63
2- 4"B" preference shares of £16500 each	33	33
6- "C" preference shares of £11400 each	68	68
	<u>2,277</u>	<u>2,281</u>
Allotted, called up and fully paid		
2- 1"A" preference shares of £23500 each	47	47
3- 2"A" preference shares of £28500 each	85	85
1- 3"A" preference share of £33500	34	34
1- 1"B" preference share of £7050	7	7
16- 2"B" preference shares of £8500 each	136	137
2- 3"B" preference shares of £10500 each	21	21
1- 4"B" preference share of £16500	17	16
6- "C" preference shares of £11400 each	68	68
	<u>415</u>	<u>415</u>

See note 16 for details on shareholders' rights.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

15. Reserves

The Company's capital and reserves are as follows:

Share Capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

16. Shareholders' rights

(a) Dividends

The "A" preference shares are entitled to a 4.5% cumulative preferential dividend payable on 31 March each year.

The "B" preference shares are entitled to a 4.5% cumulative preferential dividend payable on 31 March each year. The rate rises to 15% on the termination of the Berth Lease in respect of which the "B" shares were originally allotted.

The "C" preference shares are entitled to a 4.5% cumulative preferential dividend payable on 31 March each year. The rate rises to 11.25% on the termination of the Berth Lease in respect of which the shares were originally allotted.

(b) Berthing privileges

In January of each year the Company will invite the holder of each "A" preference share registered in the Register of Members of the Company on 1 January to apply for the grant to the shareholder of an Annual Berthing Agreement at the Marina.

The agreement will be for one year commencing 1 April. The berthing will cost 15% of the Annual Berthing Fee to the general public plus a sum equivalent of the dividend on the shares.

The agreement is for a berth capable of accommodating a boat of the length applicable to the appropriate category of "A" preference share.

The Berth Lease for "B" preference shares or "C" preference shares the Company will secure the waiver of the annual maintenance charges. On the termination of the Berth Lease, in respect of which the shares were originally allotted, the holders will be invited by the Company to apply for the grant of an Annual Berthing Agreement on equivalent terms to the "A" preference shares.

(c) Voting

Every holder of an ordinary share shall be entitled to receive notice and attend and vote in person or by proxy at any general meeting of the Company. The holder of preference shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the Company unless either:

(i) at the date of the notice convening the meeting dividends of the preference shares (or any category thereof) are one year in arrears; or

(ii) the business of the meeting includes the consideration of a Resolution for winding up the Company or for a reduction in the capital of the Company or any resolution directly or adversely modifying or abrogating any of the special rights or privileges attached to the preference shares.

(d) Capital

On a return of assets on liquidation or otherwise shall be applied first in paying to the preference shareholders the amount of the nominal capital deemed as paid up together with arrears and accruals of the fixed cumulative preference dividend and the balance to the holders of the ordinary shares.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

17. Ultimate parent Company and controlling party

The immediate parent Company of Falmouth Yacht Marina Limited is Premier Marinas Limited. Premier Marinas Limited is a Company incorporated in Great Britain and registered in England and Wales. The ultimate controlling party of Falmouth Yacht Marina Limited is the Wellcome Trust, a Company incorporated in England and Wales.

Prior to the acquisition of the group by the Wellcome Trust, the ultimate parent Company was Premier Marinas Jersey Holdings Limited, a Company incorporated in Jersey. The ultimate controlling party was BNP Paribas Securities Services Trust Company (Jersey) Limited and BNP Paribas Securities Services Trust Company Limited (acting as trustees of the BlackRock UK Property Fund).

The smallest group into which the results of Falmouth Yacht Marina Limited are consolidated is Premier Marinas Holdings Limited, incorporated in Great Britain and registered in England and Wales. The financial statements of Premier Marinas Holdings Limited are available to the public from Companies House. The ultimate parent Company is the Wellcome Trust.

Falmouth Yacht Marina Limited

Notes to the Financial Statements For the 18 month period Ended 2 October 2016

18. First time adoption of FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 29 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2014

	Note	£000
Equity at 1 April 2014 under previous UK GAAP		1,175
Transitional adjustment - Gold vouchers accrual		(15)
Equity shareholders funds at 1 April 2014 under FRS 102		<u>1,160</u>

Reconciliation of equity at 29 March 2015

	Note	£000
Equity at 29 March 2015 under previous UK GAAP		1,170
Transitional adjustment - Gold vouchers accrual		(15)
Equity shareholders funds at 29 March 2015 under FRS 102		<u>1,155</u>

Reconciliation of profit and loss account for the period ended 29 March 2015

	£000
Loss for the year under UK GAAP	(5)
Loss for the period ended 29 March 2015 under FRS 102	<u>(5)</u>

The following were changes in accounting policies arising from the transition to FRS 102:

1 FRS 102 requires that a liability is recognised to the extent of any unused Gold Voucher entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted cost of the future Gold Voucher entitlement so accrued at the balance sheet date.