

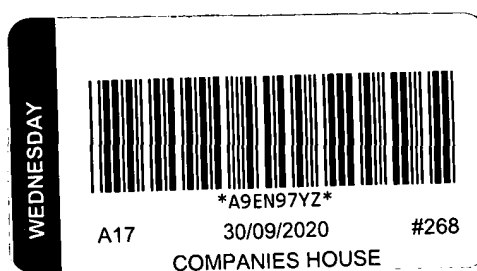
## **Falmouth Yacht Marina Limited**

Annual report and Financial Statements

Period Ended

29 September 2019

Company Number 02687977



# **Falmouth Yacht Marina Limited**

**Annual report and financial statements  
for the period ended 29 September 2019**

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## **Directors**

P H Bradshaw  
J M Cervenka  
G A Collins

## **Registered office**

Swanwick Marina, Swanwick, Southampton, Hampshire, SO31 1ZL

## **Company number**

02687977

## **Auditor**

Deloitte LLP, Statutory Auditor, London, United Kingdom

# **Falmouth Yacht Marina Limited**

## **Strategic report for the period ended 29 September 2019**

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The directors present their strategic report together with the audited financial statements for the period ended 29 September 2019.

### **Principal activities**

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

### **Business review**

The results for the period are set out in the statement of comprehensive income on page 7.

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

As an intermediate holding company the Directors do not believe there are KPIs to be disclosed. The activity of the company is to level a management charge on its subsidiary undertaking sufficient to cover its preference share dividend obligations.

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

Details of events subsequent to the period end are included in note 17 to the financial statements.

### **Going concern**

The Company is part of a group that meets its day to day working capital requirements through surplus cash and an overdraft facility of £3 million. 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 other than its overdraft facility.

Since the year end the company, and the Premier Marinas group to which it is part, has had to deal with the political and economic uncertainty resulting from the Covid-19 pandemic. The Premier Marinas group has already felt the impact of the government's guidelines on lockdown, and has sought support where this has been available to us primarily in the form of Business Rates relief. The Premier Marinas group has taken measures to protect the health and safety of its customers and employees, to monitor costs and cash flow whilst supporting our loyal berth holders, tenants and commercial operators where it can. Whilst we expect to see business disruption reducing the performance of our investment in Premier Marinas (Falmouth) Limited in 2020/21 we believe that the measures taken will help to mitigate the impact of the volatility, and we believe that trading conditions will recover as we move into 2021/22.

The company has carried out forecasts under a number of reasonable sensitivities together with reasonable mitigating action. As a result, the directors believe that the Company, and its wider group, 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.

# Falmouth Yacht Marina Limited

Strategic report  
for the period ended 29 September 2019 (continued)

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## Principal risks and uncertainties

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

The principal financial risks facing the Company include liquidity. Whilst it is impossible to quantify what impact Brexit may have on the group's customers the directors do not anticipate any significant changes to the level of business activity in the coming year.

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 cash flow and maintains appropriate headroom in its cash balances.

Since the year end the company, and the Premier Marinas group to which it is part, has had to deal with the political and economic uncertainty resulting from the Covid-19 pandemic. The group has taken measures to protect the health and safety of its customers and employees, and to monitor costs and cash flow. Whilst we expect to see business disruption reducing our expected performance in 2020/21 we believe these measures will help to mitigate the impact of the volatility, and we believe that trading conditions will recover as we move into 2021/22.

This report was approved by the board on 30/9/2020 and signed on its behalf.

G A Collins

Director



# **Falmouth Yacht Marina Limited**

## **Directors' report for the period ended 29 September 2019**

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The directors present their report together with the audited financial statements for the period ended 29 September 2019.

### **Principal activities**

The principal activity of the Company is as an intermediate holding Company providing management services. The Strategic report includes the future developments, going concern and financial risk management of the company.

### **Results and dividends**

The profit for the year, after taxation, amounted to £400 (30 September 2018 - £400).

The directors have recommended and paid a non-equity preference dividend of £12,600 (30 September 2018 - £12,600). The directors have recommended and paid ordinary dividend of £nil (30 September 2018 - £Nil). No dividends are proposed after the year end.

### **Directors**

The directors who served during the period and up to the date of signing of the accounts, were:

P H Bradshaw  
J M Cervenka  
G A Collins

### **Subsequent events**

Since the year end the company, and the Premier Marinas group to which it is part, has had to deal with the political and economic uncertainty resulting from the Covid-19 pandemic. We have already felt the impact of the government's guidelines on lockdown, and the Premier Marinas group has sought support where this has been available to us. The Premier Marinas group has taken measures to protect the health and safety of its customers and employees, to monitor costs and cash flow whilst supporting loyal berth holders, tenants and commercial operators where it can. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 29 September 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. Whilst we expect to see business disruption reducing our expected performance in 2020/21 we believe the measures the company has taken will help to mitigate the impact of the volatility, and we believe that trading conditions will recover as we move into 2021/22.

# Falmouth Yacht Marina Limited

## Directors' report for the period ended 29 September 2019 (*continued*)

### Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 accounting estimates that are reasonable and prudent; 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.

### 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 s418 of the Companies Act 2006.

### 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 30/9/2020 and signed on its behalf.

G A Collins

Director

# **Falmouth Yacht Marina Limited**

## **Independent auditor's report**

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### **Independent auditor's report to the members of Falmouth Yacht Marina Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Falmouth Yacht Marina Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 29 September 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the profit and loss account;
- 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

##### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

# Falmouth Yacht Marina Limited

## Independent auditor's report (continued)

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Report on other legal and regulatory requirements

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

#### Matters on which we are required to report by exception

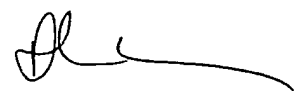
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

#### Use of our report

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.



**Darren Longley FCA** (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date 30 September



# Falmouth Yacht Marina Limited

## Profit and Loss account for the period ended 29 September 2019

	Note	52 weeks ended 29 September 2019 £'000	52 weeks ended 30 September 2018 £'000
<b>Turnover</b>	4	13	13
<b>Gross profit</b>		13	13
Interest payable and similar expenses	8	(13)	(13)
<b>Profit before taxation</b>		-	-
Tax on profit	9	-	-
<b>Profit for the financial period</b>		-	-

There is no other comprehensive income and as such a statement of comprehensive income has not been prepared.

# Falmouth Yacht Marina Limited


## Statement of financial position As at 29 September 2019

<i>Company number 02687977</i>	Note	29 September 2019 £'000	29 September 2019 £'000	30 September 2018 £'000	30 September 2018 £'000
<b>Fixed assets</b>					
Investments	10		2,194		2,194
<b>Current assets</b>					
Debtors	11	430		430	
<b>Creditors: amounts falling due within one year</b>	12	13		13	
<b>Net current assets</b>			417		417
<b>Total assets less current liabilities</b>			2,611		2,611
<b>Creditors: amounts falling due after more than one year</b>	13		415		415
<b>Net assets</b>			2,196		2,196
<b>Capital and reserves</b>					
Called up share capital	14		2,194		2,194
Profit and loss account	15		2		2
<b>Shareholder's funds</b>			2,196		2,196

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

30/9/2020

G A Collins  
Director



# Falmouth Yacht Marina Limited

## Statement of changes in equity for the period ended 29 September 2019

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	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 October 2018	2,194	2	2,196
Profit for the period	-	-	-
	<hr/>	<hr/>	<hr/>
At 29 September 2019	2,194	2	2,196
	<hr/>	<hr/>	<hr/>

# Falmouth Yacht Marina Limited

## Statement of changes in equity for the period ended 30 September 2018

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	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 2 October 2017	2,194	2	2,196
Profit for the period	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2018</b>	<b>2,194</b>	<b>2</b>	<b>2,196</b>
	<hr/>	<hr/>	<hr/>

# Falmouth Yacht Marina Limited

## Notes to the financial statements for the period ended 29 September 2019

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### 1 Company information

Falmouth Yacht Marina Limited is a Company incorporated in the United Kingdom and registered 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. The company is a private company limited by shares.

### 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 functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

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).

The following principal accounting policies have been applied:

#### 2.2 Subsidiary Company disclosure exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage in preparing the separate financial statements of the Company, of the following disclosure exemptions available in FRS 102:

- no reconciliation of the number of shares outstanding at the beginning and end of the 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 29 September 2019 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. Impairment is considered annually by reference to an annual external valuation of the investment carried out on behalf of the company's ultimate parent undertaking

# Falmouth Yacht Marina Limited

## Notes forming part of the financial statements for the period ended 29 September 2019 (*continued*)

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### 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. Preference shares are disclosed as liabilities rather than as a part of shareholders' funds 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 2.6).

#### 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 and a £3 million overdraft facility. 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 other than the overdraft facility. The Company remains profitable and cash generative. 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 cash flows generated by the company, its cash reserves and overdraft facility, the directors have an expectation that the company has the resources required to continue in operational existence for the foreseeable future. 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

The operating results included transactions up to and including the Sunday nearest to 29 September 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 period. The results for the year include transactions up to and including the Sunday nearest 30 September 2019 i.e. 29 September 2019.

#### 2.10 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.

# **Falmouth Yacht Marina Limited**

## **Notes forming part of the financial statements for the period ended 29 September 2019 (continued)**

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### **3 Critical accounting judgements and key sources of estimation uncertainty**

There are no critical accounting judgements. Other key sources of estimation uncertainty are:

- Investments (see note 10)

The most critical estimates relate to the determination of carrying value of its investment at cost, with any write down being recorded in the Profit and Loss account. The Company refers to the performance of its investment and to an annual external valuation of the investment carried out on behalf of its ultimate parent undertaking

### **4 Turnover**

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

### **5 Auditors' remuneration**

A fee of £6,000 (30 September 2018 - £6,000) was paid to the auditor by the immediate parent Company, Premier Marinas Limited for the audit of the financial statements of Falmouth Yacht Marina Limited.

### **6 Employees**

The Company exists as an intermediate holding Company and does not employ any staff directly (30 September 2018 - none).

### **7 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 period and prior period. The directors serving at 29 September 2019 received total emoluments of £705,766 (30 September 2018 - £564,413) from Premier Marinas Limited during the year, 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 forming part of the financial statements  
for the period ended 29 September 2019 (*continued*)

## 8 Interest payable and similar expenses

	52 weeks ended 29 September 2019 £'000	52 weeks ended 30 September 2018 £'000
Interest – Dividends on preference shares	13	13

## 9 Taxation

	52 weeks ended 29 September 2019 £'000	52 weeks ended 30 September 2018 £'000
<b>Corporation tax</b>		
Tax on results for the period	-	-

### Factors affecting tax credit for the period

The tax assessed for the period is the same as (30 September 2018 – same as) the standard rate of corporation tax in the UK of 19% (30 September 2018 - 19%). This is explained below:

	52 weeks ended 29 September 2019 £'000	52 weeks ended 30 September 2018 £'000
Profit before tax	-	-
Profit multiplied by standard rate of corporation tax in the UK of 19% (30 September 2018 - 19%)	-	-
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	-
Group relief not paid for	-	-
<b>Total tax charge for the period</b>	-	-

### Factors that may affect future tax charges

The Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%. As the rate change had not been substantively enacted at the balance sheet date the impact is not included in these financial statements. This has not had a material impact on the financial statements.



# Falmouth Yacht Marina Limited

Notes forming part of the financial statements  
for the period ended 29 September 2019 (*continued*)

## 10 Fixed asset investments

	Investments in subsidiary undertakings £'000
<i>Cost</i>	
At 1 October 2018	2,194
	<hr/>
At 29 September 2019	2,194
	<hr/>
<i>Net book value</i>	
At 29 September 2019	2,194
	<hr/>
At 1 October 2018	2,194
	<hr/>

### Subsidiary undertaking

The following was subsidiary undertaking of the company:

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

Premier Marinas (Falmouth) Limited's registered address is Swanwick Marina, Swanwick, SO31 1ZL.

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

## 11 Debtors

	29 September 2019 £'000	30 September 2018 £'000
Amounts owed by parent undertaking	430	430
	<hr/>	<hr/>

Amounts owed by the parent undertaking are repayable on demand and interest free

# Falmouth Yacht Marina Limited

Notes forming part of the financial statements  
for the period ended 29 September 2019 (*continued*)

## 12 Creditors: amounts falling due within one year

	29 September 2019 £'000	30 September 2018 £'000
Accruals and deferred income	13	13
	<u>          </u>	<u>          </u>

## 13 Creditors: amounts falling due after more than one year

	29 September 2019 £'000	30 September 2018 £'000
Preference shares recognised as debt	415	415
	<u>          </u>	<u>          </u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 16.

See note 16 for details on shareholders' rights.

## 14 Share capital

	29 September 2019 £'000	30 September 2018 £'000
<i>Allotted, called up and fully paid</i>		
2,193,674 Ordinary shares of £1 each	2,194	2,194
	<u>          </u>	<u>          </u>

### Preference shares

	29 September 2019 £'000	30 September 2018 £'000
<b>Authorised</b>		
10- 1 'A' preference shares of £23,500 each	235	235
40- 2 'A' preference shares of £28,450 each	1,138	1,138
8- 3 'A' preference shares of £33,500 each	268	268
2- 4 'A' preference shares of £62,500 each	125	125
1- 1 'B' preference shares of £7,050	7	7
40- 2 'B' preference shares of £8,500 each	340	340
6- 3 'B' preference shares of £10,500 each	63	63
2- 4 'B' preference shares of £15,500 each	31	31
6- 'C' preference shares of £11,400 each	68	68
	<u>          </u>	<u>          </u>
	2,275	2,275
	<u>          </u>	<u>          </u>

# Falmouth Yacht Marina Limited

Notes forming part of the financial statements  
for the period ended 29 September 2019 *(continued)*

## 14 Share capital *(continued)*

### Allotted, called up and fully paid

	29 September 2019 £'000	30 September 2018 £'000
2- 1 'A' preference shares of £23,500 each	47	47
3- 2 'A' preference shares of £28,450 each	85	85
1- 3 'A' preference shares of £33,500	34	34
1- 1 'B' preference shares of £7,050	7	7
16- 2 'B' preference shares of £8,500 each	136	136
2- 3 'B' preference shares of £10,500 each	21	21
1- 4 'B' preference shares of £16,500	17	17
6- 'C' preference shares of £11,400 each	68	68
	<hr/>	<hr/>
	415	415
	<hr/>	<hr/>

See note 16 for details on shareholders' rights.

## 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 forming part of the financial statements for the period ended 29 September 2019 (*continued*)

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### 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 forming part of the financial statements for the period ended 29 September 2019 (continued)**

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### **17 Subsequent events**

Since the year end the company, and the Premier Marinas group to which it is part, has had to deal with the political and economic uncertainty resulting from the Covid-19 pandemic. We have already felt the impact of the government's guidelines on lockdown, and the Premier Marinas group has sought support where this has been available to us. The Premier Marinas group has taken measures to protect the health and safety of its customers and employees, to monitor costs and cash flow whilst supporting loyal berth holders, tenants and commercial operators where it can. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 29 September 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. Whilst we expect to see business disruption reducing our expected performance in 2020/21 we believe the measures the company has taken will help to mitigate the impact of the volatility, and we believe that trading conditions will recover as we move into 2021/22.

### **18 Ultimate parent Company and controlling party**

The Company is a company limited by shares. The immediate parent company is Premier Marinas Limited, a company incorporated in the UK and registered in England and Wales. The Company is considered a subsidiary of the Wellcome Trust (a charity registered in England and Wales, no. 210183) through its corporate trustee The Wellcome Trust Limited, as trustee of the Wellcome Trust, whose place of business is Gibbs Building, 215 Euston Road, London, United Kingdom, for accounting purposes and its assets and liabilities have been consolidated with those of the Wellcome Trust as required by section 9 of FRS 102. The group accounts of The Wellcome Trust are the largest which consolidate the results of the company. The smallest accounts which consolidate the results of the company are those of Premier Marinas Holdings Limited, whose registered address is Swanwick Marina, Swanwick, SO31 1ZL.