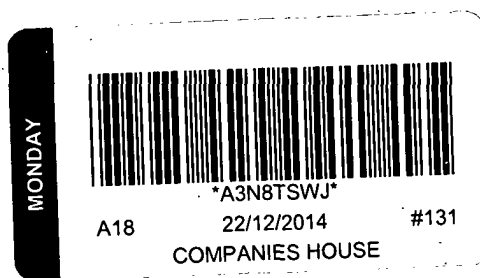


**PREMIER MARINAS
(EASTBOURNE) LIMITED**

Report and Financial Statements

52 weeks ended 30 March 2014



PREMIER MARINAS (EASTBOURNE) LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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PREMIER MARINAS (EASTBOURNE) LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R J Boissier
P H Bradshaw
J M Cervenka
G A Collins

SECRETARY

G A Collins

REGISTERED OFFICE

Swanwick Marina
Swanwick
Southampton
Hampshire
SO31 1ZL

BANKERS

HSBC Bank plc
31 Holborn
London
EC1N 2HR

SOLICITORS

Blake Lapthorn
New Kings Court
Tollgate
Chandlers Ford
Eastleigh
SO53 3LG

Berwin Leighton Paisner
Adelaide House
London Bridge
London
EC4R 9HA

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Southampton, United Kingdom

PREMIER MARINAS (EASTBOURNE) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 weeks ended 30 March 2014.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly, the directors have elected to take advantage of the exemption from preparing a Strategic Report.

PRINCIPAL ACTIVITIES

The principal activity of the company is the ownership and management of a marina in Sovereign Harbour, Eastbourne and the provision of marina related facilities and services.

RESULTS AND DIVIDEND

The profit on ordinary activities after taxation attributable to the shareholder for the period to 31 March 2014 was £1,625,000 (52 weeks ended 31 March 2013: £1,245,000). The directors recommended and paid a dividend of £750,000 (52 weeks ended 31 March 2013: £1,700,000).

GOING CONCERN

The financial statements have been prepared on the going concern basis. The company operates with net current liabilities, the majority of which is owed to other group companies. The directors have reviewed the company's present financial position and as a result of the support of the investors, confirmed in a letter of support dated 12 December 2014, are satisfied the company has 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 1 to the financial statements.

DIRECTORS

The directors who served throughout the period and to the date of signing this report were:

R J Boissier
P H Bradshaw
J M Cervenka
G A Collins

AUDITOR

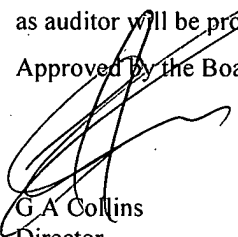
Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board


G A Collins
Director

19 December 2014

PREMIER MARINAS (EASTBOURNE) LIMITED

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). 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MARINAS (EASTBOURNE) LIMITED

We have audited the financial statements of Premier Marinas (Eastbourne) Limited for the 52 weeks ended 30 March 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 17. 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).

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.

Respective responsibilities of directors and auditor

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. 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 Auditing Practices Board'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 30 March 2014 and of its profit for the 52 weeks 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 matter prescribed by the Companies Act 2006

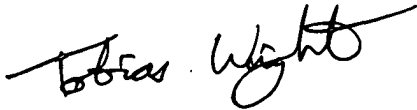
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER MARINAS (EASTBOURNE) LIMITED (continued)

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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



Tobias Wright FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Southampton, United Kingdom

19 December 2014

PREMIER MARINAS (EASTBOURNE) LIMITED

PROFIT AND LOSS ACCOUNT 52 weeks ended 30 March 2014

	Notes	52 weeks ended 30 March 2014 £'000	52 weeks ended 31 March 2013 £'000
TURNOVER	1	2,856	2,705
Cost of sales		(1,773)	(1,726)
GROSS PROFIT		1,083	979
Administrative expenses		-	(32)
OPERATING PROFIT		1,083	947
Intercompany interest receivable		334	306
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1,417	1,253
Tax credit/(charge) on profit on ordinary activities	5	208	(8)
PROFIT FOR THE FINANCIAL PERIOD	13	1,625	1,245

The above results relate entirely to continuing operations.

There were no other recognised gains or losses in the current or prior period. Consequently no statement of total recognised gains and losses is presented.

PREMIER MARINAS (EASTBOURNE) LIMITED

BALANCE SHEET 30 March 2014

	Notes	30 March 2014 £'000	31 March 2013 £'000
FIXED ASSETS			
Tangible assets	7	5,288	5,762
CURRENT ASSETS			
Stocks	8	62	69
Debtors	9	4,930	3,964
Cash at bank and in hand		63	91
		5,055	4,124
CREDITORS: amounts falling due within one year	10	(811)	(1,084)
NET CURRENT ASSETS		4,244	3,040
TOTAL ASSETS LESS CURRENT LIABILITIES		9,532	8,802
PROVISIONS FOR LIABILITIES AND CHARGES	11	(881)	(1,026)
NET ASSETS		8,651	7,776
CAPITAL AND RESERVES			
Called up share capital	12	7,000	7,000
Profit and loss account	13	1,651	776
SHAREHOLDER'S FUNDS	14	8,651	7,776

The financial statements of Premier Marinas (Eastbourne) Limited, registered number 02742959, were approved by the Board of Directors and authorised for issue on 19 December 2014.

Signed on behalf of the Board of Directors


G A Collins

Director

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 30 March 2014

1. ACCOUNTING POLICIES

Accounting convention and presentation of financial information

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below. They have all been applied consistently throughout the period and the preceding period.

Going concern

The company is part of a group that meets its day to day working capital requirements through either surplus cash or an overdraft facility which is repayable on demand. The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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 financial statements have been prepared on a going concern basis. The company operates with net current liabilities, the majority of which is owed to other group companies. The directors have reviewed the company's present financial position and as a result of the support of the investors, confirmed in a letter of support dated 12 December 2014, are satisfied the company has 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.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 "Cash Flow Statements" (revised) to prepare a cash flow statement as it is a wholly owned subsidiary of Premier Marinas Limited, and its cash flows are included within the consolidated cash flow statement of that company, which is publicly available.

Related party transactions

The directors have taken advantage of the exemption in Financial Reporting Standard No 8 "Related Party Disclosures" paragraph 3(c), and have not disclosed related party transactions with its parent and fellow subsidiary undertakings.

Operating results

The operating results include transactions at the marina 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 (2013: 52 week period).

Fixed assets and depreciation

Leasehold land and buildings are stated at cost, assessed for impairment on an annual basis making comparison to a provisional valuation. All other fixed assets are stated at cost less depreciation and provision for any impairment.

Depreciation is provided by the company to write off the cost or valuation less estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Freehold land	Not depreciated
Freehold buildings	Over 50 years
Plant and machinery	2% - 50%

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **52 weeks ended 30 March 2014**

1. ACCOUNTING POLICIES (continued)

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 balance sheet date.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet 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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Development work in progress

Development work in progress is shown at cost. Cost includes property planning and environmental and architecture fees incurred on development projects. Development costs are capitalised only when the outcome of the development project can be assessed with reasonable certainty to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised.

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as operating leases and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Pension costs

The company participates in a defined contribution pension plan administered by Legal and General Assurance Society. Contributions are charged to the profit and loss account in the year in which they are incurred.

Turnover

Turnover represents the amount (excluding value added tax) derived from the renting of marina berths and the sale of other associated marina goods and services, together with rents received from properties in the United Kingdom.

Income from lease berth revenue is treated as deferred income and is released on a straight line basis over the life of the lease.

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) 52 weeks ended 30 March 2014

2. EMPLOYEES

The aggregate payroll costs during the period were as follows:

	52 weeks ended 30 March 2014 £'000	52 weeks ended 31 March 2013 £'000
Wages and salaries	331	336
Social security costs	29	25
Pension costs	9	11
	<u>369</u>	<u>372</u>

The average monthly number of employees during the period was as follows:

	52 weeks ended 30 March 2014 No	52 weeks ended 31 March 2013 No
Operations	13	12
Administration	3	3
	<u>16</u>	<u>15</u>

3. DIRECTORS' EMOLUMENTS

The directors serving at 30 March 2014 were 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 current year. The directors serving at 30 March 2014 received total emoluments of £735,463 (31 March 2013: £507,996) from Premier Marinas Limited during the 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.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	52 weeks ended 30 March 2014 £'000	52 weeks ended 31 March 2013 £'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets	341	333

A fee of £6,000 (52 weeks ended 31 March 2013: £6,000) was paid to the auditor by the immediate parent company, Premier Marinas Limited for the audit of Premier Marinas (Eastbourne) Limited and the non audit fees paid were £nil (31 March 2013: £nil).

Rent and service charges receivable were £63,248 (52 weeks ended 31 March 2013 - £62,534).

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) 52 weeks ended 30 March 2014

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 30 March 2014 £'000	52 weeks ended 31 March 2013 £'000
Current tax		
United Kingdom corporation tax	-	63
Adjustment in respect of prior years	(63)	-
Total current tax	(63)	63
Deferred taxation		
Origination of timing differences	(13)	(10)
Effect of tax rate change	(132)	(45)
Total taxation (credit)/charge	(208)	8

The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 23% (52 weeks ended 31 March 2013: 24%). The actual tax (credit)/charge for the current and previous period differs from the standard rate for the reasons set out in the following reconciliation.

	52 weeks ended 30 March 2014 £'000	52 weeks ended 31 March 2013 £'000
Profit on ordinary activities before tax	1,417	1,253
Tax on profit on ordinary activities at standard rate	326	301
Factors affecting charge for the period:		
Permanently disallowable expenses	33	35
Capital allowances in deficit of depreciation	13	10
Group relief not paid for	(372)	(283)
Adjustment in respect of prior years	(63)	-
Total actual amount of current tax	(63)	63

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) 52 weeks ended 30 March 2014

6. DIVIDENDS

	52 weeks ended 30 March 2014 £'000	52 weeks ended 31 March 2013 £'000
Interim dividend for the period	750	1,700

The dividend paid in the 52 weeks ended 30 March 2014 represented a dividend of 10.7 pence per share (52 weeks ended 31 March 2013 - 24.3 pence per share).

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 April 2013	6,981	4,028	11,009
Additions	5	99	104
Disposals	-	(237)	(237)
At 30 March 2014	6,986	3,890	10,876
Depreciation			
At 1 April 2013	2,705	2,542	5,247
Charge for the period	144	197	341
At 30 March 2014	2,849	2,739	5,588
Net book value			
At 30 March 2014	4,137	1,151	5,288
At 31 March 2013	4,276	1,486	5,762

8. STOCKS

	30 March 2014 £'000	31 March 2013 £'000
Goods for resale	51	58
Development work in progress	11	11
	62	69

There is no material difference between the balance sheet value of stocks and their replacement cost.

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) 52 weeks ended 30 March 2014

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 March 2014 £'000	31 March 2013 £'000
Trade debtors	130	118
Other debtors	7	-
Amounts owed by group undertakings	4,617	3,837
Corporation tax	63	-
Prepayments and accrued income	113	9
	<u>4,930</u>	<u>3,964</u>

Interest is charged at a rate of 7% (52 weeks ended 31 March 2013: 7%) on intercompany debt.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 March 2014 £'000	31 March 2013 £'000
Trade creditors	9	-
Other creditors	2	1
Corporation tax	-	54
Accruals and deferred income	800	1,029
	<u>811</u>	<u>1,084</u>

11. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

	£'000
At 1 April 2013	1,026
Credit for the period	(13)
Effect of tax rate change	(132)
	<u>881</u>
At 30 March 2014	

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) 52 weeks ended 30 March 2014

11. PROVISIONS FOR LIABILITIES AND CHARGES (continued)

Deferred taxation provided and unprovided in the financial statements are as follows:

	Provided		Unprovided	
	30 March 2014 £'000	31 March 2013 £'000	30 March 2014 £'000	31 March 2013 £'000
Capital allowances in advance of depreciation	881	1,026	-	-

12. CALLED UP SHARE CAPITAL

	30 March 2014 £'000	31 March 2013 £'000
Called up, allotted and fully paid 7,000,000 ordinary shares of £1 each	7,000	7,000

13. STATEMENT OF MOVEMENT IN RESERVES

	Profit and loss account £'000
At 1 April 2013	776
Profit for the financial period	1,625
Dividend paid (note 6)	(750)
At 30 March 2014	1,651

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	30 March 2014 £'000	31 March 2013 £'000
Profit for the financial period	1,625	1,245
Dividend paid (note 6)	(750)	(1,700)
Net addition to/(reduction in) shareholder's funds	875	(455)
Opening shareholder's funds	7,776	8,231
Closing shareholder's funds	8,651	7,776

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **52 weeks ended 30 March 2014**

15. COMMITMENTS

At 30 March 2014 the company had contracted capital commitments of £73,000 (31 March 2013: £38,000).

16. PENSION CONTRIBUTIONS

During the period the company participated in a defined contribution Group Personal Pension Plan and in prior periods defined benefits schemes. The company's contributions are charged to the profit and loss account in the period they are incurred. The pension charge cost for the period was £8,894 (52 weeks ended 31 March 2013: £11,133). The balance outstanding as at 30 March 2014 was £787 (31 March 2013: £832).

17. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company of Premier Marinas (Eastbourne) 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 Premier Marinas (Eastbourne) Limited is the major investor, 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 Premier Marinas (Eastbourne) Limited are consolidated is, and for which accounts are publicly available, the immediate parent company Premier Marinas Limited, registered in England and Wales. The financial statements of Premier Marinas Limited are available to the public. The largest group into which the results of Premier Marinas (Eastbourne) 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 Premier Marinas Jersey Holdings Limited, a company incorporated in Jersey.