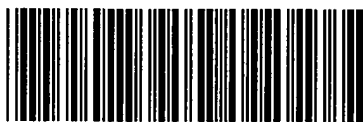


**PREMIER MARINAS
(EASTBOURNE) LIMITED**

Report and Financial Statements

52 weeks ended 29 March 2015

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PREMIER MARINAS (EASTBOURNE) LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

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PREMIER MARINAS (EASTBOURNE) LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

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
Reading, United Kingdom

PREMIER MARINAS (EASTBOURNE) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 weeks ended 29 March 2015.

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 29 March 2015 was £1,425,000 (52 weeks ended 30 March 2014: £1,625,000). The directors recommended and paid a dividend of £1,500,000 (52 weeks ended 30 March 2014: £750,000).

GOING CONCERN

The group in which the company is a subsidiary, meets its day to day working capital requirements through surplus cash. The group's forecasts and projections, taking account of possible changes in trading performance, show that the group will 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.

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

DIRECTORS

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

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

POST BALANCE SHEET EVENTS

On 7 May 2015 the parent company, Premier Marinas Holdings Limited, was acquired by the Wellcome Trust.

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

Date: 18 December 2015

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 29 March 2015 which comprise the profit and loss account, the balance sheet 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).

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 29 March 2015 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
Reading, United Kingdom

18th December 2015

PREMIER MARINAS (EASTBOURNE) LIMITED

PROFIT AND LOSS ACCOUNT **52 weeks ended 29 March 2015**

	Notes	52 weeks ended 29 March 2015 £'000	52 weeks ended 30 March 2014 £'000
TURNOVER	1	2,925	2,856
Cost of sales		<u>(1,877)</u>	<u>(1,773)</u>
GROSS PROFIT, BEING OPERATING PROFIT		1,048	1,083
Intercompany interest receivable		<u>356</u>	<u>334</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1,404	1,417
Tax credit on profit on ordinary activities	5	<u>21</u>	<u>208</u>
PROFIT FOR THE FINANCIAL PERIOD	13	<u><u>1,425</u></u>	<u><u>1,625</u></u>

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 29 March 2015

	Notes	29 March 2015 £'000	30 March 2014 £'000
FIXED ASSETS			
Tangible assets	7	5,178	5,288
CURRENT ASSETS			
Stocks	8	58	62
Debtors	9	4,859	4,930
Cash at bank and in hand		20	63
		4,937	5,055
CREDITORS: amounts falling due within one year	10	(679)	(811)
NET CURRENT ASSETS		4,258	4,244
TOTAL ASSETS LESS CURRENT LIABILITIES		9,436	9,532
PROVISIONS FOR LIABILITIES AND CHARGES	11	(860)	(881)
NET ASSETS		8,576	8,651
CAPITAL AND RESERVES			
Called up share capital	12	7,000	7,000
Profit and loss account	13	1,576	1,651
SHAREHOLDER'S FUNDS	14	8,576	8,651

The financial statements of Premier Marinas (Eastbourne) Limited, registered number 02742959, were approved by the Board of Directors and authorised for issue on 18 December 2015.

Signed on behalf of the Board of Directors

G.A. Collins

Director

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **52 weeks ended 29 March 2015**

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 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.

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 (2014: 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 29 March 2015**

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 29 March 2015

2. EMPLOYEES

The aggregate payroll costs during the period were as follows:

	52 weeks ended 29 March 2015 £'000	52 weeks ended 30 March 2014 £'000
Wages and salaries	338	331
Social security costs	29	29
Pension costs	10	9
	<u>377</u>	<u>369</u>

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

	52 weeks ended 29 March 2015 No	52 weeks ended 30 March 2014 No
Operations	13	13
Administration	3	3
	<u>16</u>	<u>16</u>

3. DIRECTORS' EMOLUMENTS

The directors serving at 29 March 2015 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 29 March 2015 received total emoluments of £733,038 (30 March 2014: £735,463) 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 29 March 2015 £'000	52 weeks ended 30 March 2014 £'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets	<u>335</u>	<u>341</u>

A fee of £6,000 (52 weeks ended 30 March 2014: £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 (30 March 2014: £nil).

Rent and service charges receivable were £41,880 (52 weeks ended 30 March 2014 - £63,248).

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) 52 weeks ended 29 March 2015

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 29 March 2015 £'000	52 weeks ended 30 March 2014 £'000
Current tax		
United Kingdom corporation tax	-	-
Adjustment in respect of prior years	-	(63)
Total current tax	-	(63)
Deferred taxation		
Origination of timing differences	(21)	(13)
Effect of tax rate change	-	(132)
Total taxation (credit)/charge	(21)	(208)

The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 21% (52 weeks ended 30 March 2014: 23%). 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 29 March 2015 £'000	52 weeks ended 30 March 2014 £'000
Profit on ordinary activities before tax	1,404	1,417
Tax on profit on ordinary activities at standard rate	295	326
Factors affecting charge for the period:		
Permanently disallowable expenses	38	33
Capital allowances in deficit of depreciation	22	13
Group relief not paid for	(355)	(372)
Adjustment in respect of prior years	-	(63)
Total actual amount of current tax	-	(63)

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted in July 2013 now standing at 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The closing deferred tax assets and liabilities have been calculated at 20% in accordance with the rates enacted at the balance sheet date.

In the Budget on 8 July 2015, the UK Government proposed, amongst other things, to further reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. These rate changes were substantively enacted in the Finance Bill 2015 on 26 October 2015 and existing temporary differences may therefore unwind in periods subject to these reduced rates.

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) 52 weeks ended 29 March 2015

6. DIVIDENDS

	52 weeks ended 29 March 2015 £'000	52 weeks ended 30 March 2014 £'000
Interim dividend for the period	1,500	750

The dividend paid in the 52 weeks ended 29 March 2015 represented a dividend of 21.4 pence per share (52 weeks ended 30 March 2014 - 10.7 pence per share).

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Plant and machinery £'000	Total £'000
Cost			
At 31 March 2014	6,986	3,890	10,876
Additions	8	400	408
Disposals	-	(230)	(230)
At 29 March 2015	6,994	4,060	11,054
Depreciation			
At 31 March 2014	2,849	2,739	5,588
Charge for the period	146	189	335
Disposals	-	(47)	(47)
At 29 March 2015	2,995	2,881	5,876
Net book value			
At 29 March 2015	3,999	1,179	5,178
At 30 March 2014	4,137	1,151	5,288

8. STOCKS

	29 March 2015 £'000	30 March 2014 £'000
Goods for resale	42	51
Development work in progress	16	11
	58	62

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 29 March 2015**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 March 2015 £'000	30 March 2014 £'000
Trade debtors	198	130
Other debtors	-	7
Amounts owed by group undertakings	4,648	4,617
Corporation tax	-	63
Prepayments and accrued income	13	113
	<u>4,859</u>	<u>4,930</u>

Interest is charged at a rate of 7% (52 weeks ended 30 March 2014: 7%) on intercompany debt.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 March 2015 £'000	30 March 2014 £'000
Trade creditors	-	9
Other creditors	42	2
Accruals and deferred income	637	800
	<u>679</u>	<u>811</u>

11. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

	£'000
At 31 March 2014	881
Credit for the period	(21)
	<u>860</u>
At 29 March 2015	<u>860</u>

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) 52 weeks ended 29 March 2015

11. PROVISIONS FOR LIABILITIES AND CHARGES (continued)

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

	Provided		Unprovided	
	29 March 2015 £'000	30 March 2014 £'000	29 March 2015 £'000	30 March 2014 £'000
Capital allowances in advance of depreciation	<u>860</u>	<u>881</u>	<u>-</u>	<u>-</u>

12. CALLED UP SHARE CAPITAL

	29 March 2015 £'000	30 March 2014 £'000
Called up, allotted and fully paid 7,000,000 ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>

13. STATEMENT OF MOVEMENT IN RESERVES

	Profit and loss account £'000
At 31 March 2014	1,651
Profit for the financial period	1,425
Dividend paid (note 6)	(1,500)
At 29 March 2015	<u>1,576</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	29 March 2015 £'000	30 March 2014 £'000
Profit for the financial period	1,425	1,625
Dividend paid (note 6)	(1,500)	(750)
Net (reduction in)/addition to shareholder's funds	<u>(75)</u>	<u>875</u>
Opening shareholder's funds	8,651	7,776
Closing shareholder's funds	<u>8,576</u>	<u>8,651</u>

PREMIER MARINAS (EASTBOURNE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **52 weeks ended 29 March 2015**

15. COMMITMENTS

At 29 March 2015 the company had contracted capital commitments of £nil (30 March 2014: £73,000).

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 £10,231 (52 weeks ended 30 March 2014: £8,894). The balance outstanding as at 29 March 2015 was £1,141 (30 March 2014: £787).

17. POST BALANCE SHEET EVENTS

On 7 May 2015 the parent company, Premier Marinas Holdings Limited, was acquired by the Wellcome Trust.

18. 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 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 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 the Wellcome Trust.