

# **Camper & Nicholsons Marinas Limited**

Report and Financial Statements

Year Ended

31 December 2011

Company Number 2764678

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# **Camper & Nicholsons Marinas Limited**

## **Report and financial statements for the year ended 31 December 2011**

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### **Directors**

N M Maris  
D R Mead  
K Kyriacou  
W M Green

### **Secretary and registered office**

N J Chase, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

### **Company number**

2764678

### **Auditors**

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

# **Camper & Nicholsons Marinas Limited**

## **Report of the directors for the year ended 31 December 2011**

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The directors present their report together with the audited financial statements for the year ended 31 December 2011

### **Results**

The profit and loss account is set out on page 5 and shows the profit for the year

### **Principal activities**

The company's principal activity continues to be consultancy for the development, management and operation of yacht marinas on a world wide basis

### **Directors**

The directors of the company during the year were

N M Maris  
D R Mead  
K Kyriacou  
W M Green

### **Directors' responsibilities**

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 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,
- 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.

# **Camper & Nicholsons Marinas Limited**

## **Report of the directors for the year ended 31 December 2011 (*continued*)**

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### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### **On behalf of the board**



D R Mead

**Director**

5 April 2012

# **Camper & Nicholsons Marinas Limited**

## **Independent auditor's report**

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### **To the members of Camper & Nicholsons Marinas Limited**

We have audited the financial statements of Camper & Nicholsons Marinas Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities, 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 year for which the financial statements are prepared is consistent with the financial statements.

# Camper & Nicholsons Marinas Limited

## Independent auditor's report (*continued*)

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### 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 prepare the financial statements and the directors' report in accordance with the small companies' regime



Mr Timothy Bentall (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Southampton  
United Kingdom

5 April 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Camper & Nicholsons Marinas Limited

## Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	1,725,952	1,453,515
Cost of sales		339,972	173,516
<b>Gross profit</b>		<b>1,385,980</b>	<b>1,279,999</b>
Distribution costs		266,420	144,269
Administrative expenses		1,067,193	950,984
<b>Operating profit</b>	3	<b>52,367</b>	<b>184,746</b>
Other interest receivable and similar income		138	858
Interest payable and similar charges	5	(38)	(29,921)
<b>Profit on ordinary activities before taxation</b>		<b>52,467</b>	<b>155,683</b>
Taxation on profit on ordinary activities	6	178	-
<b>Profit on ordinary activities after taxation</b>		<b>52,289</b>	<b>155,683</b>

The notes on pages 7 to 12 form part of these financial statements

# Camper & Nicholsons Marinas Limited

## Balance sheet at 31 December 2011

<i>Company number 2764678</i>	Note	2011 £	2011 £	2010 £	2010 £
<b>Fixed assets</b>					
Tangible assets	7		122,682		10,280
<b>Current assets</b>					
Debtors	8	408,149		391,905	
Cash at bank and in hand		63,681		46,840	
		<u>471,830</u>		<u>438,745</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>151,120</u>		<u>57,922</u>	
<b>Net current assets</b>			<u>320,710</u>		<u>380,823</u>
<b>Total assets less current liabilities</b>			<u>443,392</u>		<u>391,103</u>
<b>Capital and reserves</b>					
Called up share capital	11		1,453,000		1,453,000
Profit and loss account	12		(1,009,608)		(1,061,897)
<b>Shareholders' funds</b>			<u>443,392</u>		<u>391,103</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board of directors and authorised for issue on *5 APRIL 2012*



D R Mead

Director

The notes on pages 7 to 12 form part of these financial statements



# Camper & Nicholsons Marinas Limited

## Notes forming part of the financial statements for the year ended 31 December 2011

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The following principal accounting policies have been applied

#### *Cash flow statement*

The Financial Reporting Standard for Smaller Entities (effective April 2008) does not require the preparation of a cash flow statement. Accordingly, the company has not prepared one

#### *Turnover*

Turnover represents consultancy services provided less value added tax. Turnover is recognised when services have been delivered. When services are delivered evenly over a period of time the revenue is recognised pro rata to the time elapsed.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold property	- over the period of the lease
Office equipment	- 10% - 33.3% depending on useful life

#### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

# Camper & Nicholsons Marinas Limited

## Notes forming part of the financial statements for the year ended 31 December 2011 (*continued*)

### 1 Accounting policies (*continued*)

#### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

### 2 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 98.82% (2010 - 98.55%).

### 3 Operating profit

	2011 £	2010 £
This is arrived at after charging		
Depreciation of tangible fixed assets	9,399	7,106
Hire of other assets - operating leases	3,558	-
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	6,300	6,000
Exchange differences	143	285
	<u>          </u>	<u>          </u>

### 4 Directors' remuneration

	2011 £	2010 £
Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	315,951	284,222
	<u>          </u>	<u>          </u>

There were 2 directors in the company's defined contribution pension scheme during the year (2010 - 2)

# Camper & Nicholsons Marinas Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 5 Interest payable and similar charges

	2011 £	2010 £
Bank loans and overdrafts	38	-
Loans from group companies	-	29,921
	<u>38</u>	<u>29,921</u>

## 6 Taxation on profit on ordinary activities

	2011 £	2010 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	178	-
	<u>178</u>	<u>-</u>

The company has estimated losses of £785,000 (2010 - £844,000) available for carry forward against future trading profits

## 7 Tangible fixed assets

	Leasehold property £	Office equipment £	Total £
<i>Cost</i>			
At 1 January 2011	-	57,080	57,080
Additions	38,855	82,946	121,801
	<u>38,855</u>	<u>140,026</u>	<u>178,881</u>
At 31 December 2011	38,855	140,026	178,881
<i>Depreciation</i>			
At 1 January 2011	-	46,800	46,800
Provided for the year	647	8,752	9,399
	<u>647</u>	<u>55,552</u>	<u>56,199</u>
At 31 December 2011	647	55,552	56,199
<i>Net book value</i>			
At 31 December 2011	38,208	84,474	122,682
	<u>38,208</u>	<u>84,474</u>	<u>122,682</u>
At 31 December 2010	-	10,280	10,280
	<u>-</u>	<u>10,280</u>	<u>10,280</u>

# Camper & Nicholsons Marinas Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 8 Debtors

	2011 £	2010 £
Trade debtors	-	1,763
Amounts owed by group undertakings	339,437	352,601
Other debtors	68,712	37,541
	<u>408,149</u>	<u>391,905</u>

All amounts shown under debtors fall due for payment within one year

## 9 Creditors amounts falling due within one year

	2011 £	2010 £
Trade creditors	20,572	7,930
Taxation and social security	66,390	31,054
Other creditors	64,158	18,938
	<u>151,120</u>	<u>57,922</u>

## 10 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £60,063 (2010 - £37,239). At 31 December 2011 there were outstanding contributions of £3,606 (2010 - £Nil).

## 11 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
1,453,000 Ordinary shares of £1 each	<u>1,453,000</u>	<u>1,453,000</u>

# Camper & Nicholsons Marinas Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 12 Reserves

	Profit and loss account £
At 1 January 2011	(1,061,897)
Profit for the year	52,289
	<hr/>
At 31 December 2011	(1,009,608)
	<hr/>

## 13 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	2011 £	2010 £
Operating leases which expire		
In two to five years	44,792	-
	<hr/>	<hr/>

## 14 Capital commitments

	2011 £	2010 £
Contracted but not provided for	8,195	-
	<hr/>	<hr/>

## 15 Related party disclosures

### *Controlling parties*

The company is a wholly owned subsidiary of Camper & Nicholsons Marinas International Limited, a company registered in Malta. The company's ultimate parent entity is Camper & Nicholsons Marina Investments Limited, an AIM listed company registered in Guernsey.

The largest and smallest group in which the results of the company are consolidated is that headed by Camper & Nicholsons Marina Investments Limited, incorporated in Guernsey. The consolidated accounts of this company are available to the public and may be obtained from Island House, Grande Rue, St Martins, Guernsey GY4 6RU. No other group accounts include the results of the company.

No one individual is considered to have overall control of the company.

# Camper & Nicholsons Marinas Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 15 Related party disclosures (*continued*)

### *Related party transactions and balances*

	Sales to related parties £	Purchases from related parties £	Amounts owed by related parties £	Amounts owed to related parties £
<b>2011</b>				
Grand Harbour Marina Limited	166,043	-	62,046	-
Camper & Nicholsons (Designs) Limited	4,397	147	-	-
Maris Marine Limited	3,450	2,975	-	-
Maris Marine Holdings Limited	12,653	4,899	-	-
C L Partners	-	28,000	-	-
IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	-	-	-	-
Camper & Nicholsons First Eastern Limited	64,350	-	64,350	-
<b>2010</b>				
Grand Harbour Marina Limited	227,491	-	43,187	-
Camper & Nicholsons (Designs) Limited	4,200	-	411	-
Maris Marine Limited	13,800	4,971	1,351	-
Maris Marine Holdings Limited	-	-	-	-
C L Partners	-	14,000	-	-
IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	1,795	-	-	-
Camper & Nicholsons First Eastern Limited	-	-	-	-

- Grand Harbour Marina plc is a 79.17% owned subsidiary of Camper & Nicholsons Marina Investments Limited. Mr N M Maris is a director.
- IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi ("IC") is a joint venture company in which Camper & Nicholsons Marina Investments Limited held a 45% interest until March 2011 when the interest was sold to Grand Harbour Marina plc. Mr N M Maris is a director of IC.
- Sir Christopher Lewinton, a partner in CL Partners, is Chairman of Camper & Nicholsons Marina Investments Limited, the company's ultimate holding company.
- Camper & Nicholsons First Eastern Limited ("CNFE") is a joint venture company in which Camper & Nicholsons Marina Investments Limited has a 50% interest. Mr N M Maris and Sir Christopher Lewinton are directors of CNFE.
- Mr N M Maris, Mr D R Mead and Mr K Kyriacou, directors of the company, are directors of Camper & Nicholsons (Designs) Limited and Mr Maris is also a shareholder in that company.
- Mr N M Maris, Mr D R Mead and Mr K Kyriacou, directors of the company, are directors of Maris Marine Limited and, until 29 June 2011, Mr N Maris was the majority shareholder. The entire share capital of that company is now held by Grand Harbour Marina plc.
- Mr N M Maris, Mr D R Mead and Mr K Kyriacou, directors of the company, are directors of Maris Marine Holdings Limited and Mr Maris is the majority shareholder in that company.

All transactions with related parties are carried out at market value. The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities not to disclose transactions with certain members of the group headed by Camper & Nicholsons Marina Investments Limited on the grounds that at least 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements.