

Camper & Nicholsons Marinas Limited

**Directors' report and financial
statements**

Registered number 2764678
Year ended 31 December 2021



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COMPANY INFORMATION

Directors	D M Johnson P J Ladmore
Registered number	2764678
Registered office	The White Building 4 Cumberland Place Southampton SO15 2NP
Independent auditors	BKL Audit LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

Directors' report

The Directors present their Directors' report and financial statements of Camper & Nicholson's Marinas Limited ("the Company") for the year ended 31 December 2021.

Principal activities

The Company's principal activity continues to be consultancy for the development, management and operation of yacht marinas on a worldwide basis.

Directors

The Directors who held office during the year were as follows:

D M Johnson
P J Ladmore

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each 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.

Auditor

During the year, KPMG Channel Islands Limited resigned as auditors and BKL Audit LLP were appointed in their stead.

BKL Audit LLP have indicated their willingness to continue in office and a resolution that they are re-appointed will be proposed at the forthcoming Annual General Meeting.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board on 6 October 2022.



David Johnson
Director

Company registered number: 2764678

Registered address: The White Building, 4 Cumberland Place, Southampton, SO15 2NP

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Camper & Nicholsons Marinas Limited

Opinion

We have audited the financial statements of Camper & Nicholsons Marinas Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year 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.

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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Independent auditor's report to the members of Camper & Nicholsons Marinas Limited (continued)

Opinion 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 year 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.

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent auditor's report to the members of Camper & Nicholson's Marinas Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risks of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditor's report to the members of
Camper & Nicholson's Marinas Limited (continued)**

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.

M Neville

Myfanwy Neville (Senior Statutory Auditor) for and on behalf of
BKL Audit LLP
Chartered Accountants
Statutory Auditor
London

Date: 27 October 2022

Profit and Loss Account

for the year ended 31 December 2021

	<i>Note</i>	2021 £	2020 £
Turnover		731,077	683,967
Cost of Sales		(77,332)	(82,813)
		<hr/>	<hr/>
Gross profit		653,745	601,154
Other operating income		33,600	-
Distribution costs		(95,940)	(121,135)
Administrative expenses		(659,959)	(663,845)
		<hr/>	<hr/>
Operating loss		(68,554)	(183,826)
		<hr/>	<hr/>
Loss before taxation		(68,554)	(183,826)
Tax on loss	4	(2,061)	-
		<hr/>	<hr/>
Loss and total comprehensive loss for the financial year		(70,615)	(183,826)
		<hr/>	<hr/>

The notes on pages 11 to 18 form an integral part of these financial statements

Balance Sheet
as at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Non-current assets					
Tangible assets	5	3,747		7,504	
Debtors	6	49,702		49,702	
			<u>53,449</u>		<u>57,206</u>
Current assets					
Debtors	6	655,678		729,156	
Cash and cash equivalents		48,218		41,301	
		<u>703,896</u>		<u>770,457</u>	
Creditors: amounts falling due within one year	7	<u>(159,923)</u>		<u>(159,626)</u>	
Net current assets			<u>543,973</u>		<u>610,831</u>
Total assets less current liabilities			<u>597,422</u>		<u>668,037</u>
Net assets			<u>597,422</u>		<u>668,037</u>
Capital and reserves					
Called up share capital	9		1,453,000		1,453,000
Profit and loss account			<u>(855,578)</u>		<u>(784,963)</u>
Shareholders' funds			<u>597,422</u>		<u>668,037</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved by the Board of Directors on 6 October 2022 and were signed on its behalf by:



David Johnson
Director

Company registered number: 2764678

The notes on pages 11 to 18 form an integral part of these financial statements

Statement of changes in equity
For the year ended 31 December 2021

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 1 January 2020	1,453,000	(601,137)	851,863
Loss for the period	-	(183,826)	(183,826)
Total comprehensive income for the period	-	(183,826)	183,826
At 31 December 2020	1,453,000	(784,963)	668,037
Loss for the period	-	(70,615)	(70,615)
Total comprehensive loss for the period	-	(70,615)	(70,615)
At 31 December 2021	1,453,000	(855,578)	597,422

The notes on pages 11 to 18 form an integral part of these financial statements

Notes to the financial statements

Forming part of the financial statements for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102 1A"). The presentation currency of these financial statements is Sterling.

In these financial statements, Camper & Nicholsons Marinas Limited (the "Company"), which has Registered number 2764678 and a registered address at The White Building, 4 Cumberland Place, Southampton, SO15 2NP, is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company has taken advantage of the small companies' exemption from the requirement to prepare a strategic report.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted above.

Going concern

The Directors have continued to consider the impact of the Covid-19 Pandemic and Brexit in their assessment of Going Concern for the Company through detailed assessment of the business plans including opportunities for cost reductions, current and potential contracts and their forecast impact on future cashflows. The impact of Brexit on the Company is not deemed significant. The Covid-19 pandemic has impacted on potential clients' investment plans with the uncertainties causing deferrals with the pandemic also preventing Company personnel visiting sites for face-to-face discussions and the required careful reviews of sites. Indications during the first half of 2022 suggest that site visits could be required again later in the year.

Management continued to work with potential clients through 2020 and 2021 and during the second half of 2021 completed a significant desk top Consultancy project. During the first half of 2022 there have been a number of enquiries which could lead to consultancy work or marina operating agreements. The most significant is the next phase of the significant desk top consultancy project completed in 2021. Preliminary indications are that this project could be worth up to about £400k to the Company spread over the rest of 2022 and the early part of 2023. Management expects that a combination of their actions will allow the Company to return to profitability.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements and these indicate that with the funds owed by other Group companies and the support of the parent company in Guernsey if required, the Company will have sufficient funds to meet its liabilities as they fall due. Consequently, the Directors believe that the going concern basis is appropriate and have prepared the financial statements on that basis.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Basic Financial Instruments

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

Trade and other debtors / creditors

Trade and other debtors are recognised initially, when originated, at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Subsequent measurement of financial assets and financial liabilities

Receivables and payables are measured at amortised cost using the effective interest method (unless the choice to measure them at fair value is available and taken). The effective interest method allocates the interest (and transaction costs) over the life of an instrument at a constant rate, based on its carrying amount. Interest includes not just the coupon rate, but any other receipts/payments or changes in value that constitute interest.

Receivables and payables due within one year on normal business terms continue to be measured at the undiscounted amount of cash or other consideration expected to be paid or received. Short term receivables and payables therefore generally measured at their invoiced amount until settled or otherwise extinguished.

De-recognition of financial assets and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Impairment

At the end of each reporting period the Company assesses whether there is objective evidence of impairment of any financial assets measured at cost or amortised cost. If there is objective evidence of impairment, an impairment loss, or in the case of trade debtors a bad debt provision, is recognised immediately in profit or loss.

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.

Notes to the financial statements (continued)

1 Accounting policies (continued)

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.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

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

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Employee benefits

Defined contribution plans

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.

Expenses

Leased assets

Operating leases, their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Onerous contracts

The Company regularly reviews the anticipated revenues and the direct costs of its long term agreements and if it becomes apparent that the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received under it, provision is made in full for the anticipated loss.

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 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.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Notes to the financial statements (continued)

2 Staff costs

The average number of persons employed by the Company during the period, including the Directors is 6 (2020:7).

3 Directors' remuneration

	2021 £	2020 £
This is arrived at after charging:		
Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	187,771	187,915
Number of Directors in the Company's defined contribution pension scheme	2	2

4 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2021 £	2020 £
UK corporation tax		
Foreign withholding tax	2,061	-
	(2,061)	-

Reconciliation of effective tax rate

	2021 £	2020 £
Loss for the year	(68,554)	(183,826)
Total tax expense	(2,061)	-
Loss excluding taxation	(70,615)	(183,826)
Tax using the UK corporation tax rate of 19% (2020: 19 %)	13,025	34,927
Non-recoverable foreign withholding tax	(2,061)	-
- Non-deductible expenses	-	-
- Current year loss for which no deferred tax asset is recognised	(10,964)	(34,927)
- Prior year losses for which no deferred tax asset was recognised	-	-
Total tax expense included in profit or loss	-	-

Notes to the financial statements (continued)

4 Taxation (continued)

The Company has estimated losses of £557,000 (2020: £490,000) available for carry forward against future trading profits. These losses have not been recognised as deferred tax assets as the extent to which the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences is uncertain.

5 Tangible Fixed Assets

	Leasehold Property £	Office Equipment £	Total £
Cost			
At 1 January 2021	68,901	105,514	174,415
Additions	-	96	96
Disposals	-	(7,677)	(7,677)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	68,901	97,933	166,834
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2021	68,901	98,010	166,911
Charge for year	-	3,854	3,854
On disposals	-	(7,677)	(7,677)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	68,901	94,187	163,088
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2021	-	3,746	3,746
	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	7,504	7,504
	<hr/>	<hr/>	<hr/>

Notes to the financial statements (continued)

6 Debtors

	2021 £	2020 £
Net Trade debtors	-	24,153
Amounts owed by related parties	605,087	658,719
Prepayments and accrued income	45,400	43,065
Other Debtors	5,191	3,219
	<hr/>	<hr/>
Total debtors due within one year	655,678	729,156
Rent deposits (Debtors falling due over one year)	49,702	49,702
	<hr/>	<hr/>
	705,380	778,858
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	12,742	12,686
Amounts owed to related parties	51,875	42,952
Taxation and social security	14,411	18,203
Other creditors	80,895	85,785
	<hr/>	<hr/>
	159,923	159,626
	<hr/>	<hr/>

8 Employee Benefits

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 £57,199 (2020: £56,640). At 31 December 2021 there were outstanding contributions of £4,767 (2020: £4,767).

9 Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,453,000 Ordinary shares of £1 each	1,453,000	1,453,000
	<hr/>	<hr/>

Notes to the financial statements (continued)

10 Commitments under operating lease

The Company had total commitments under non-cancellable operating leases as set out below:

	2021	2020
	£	£
Operating leases which expire:		
Within one year	83,160	83,160
In two to five years	117,675	200,835
	<u>200,835</u>	<u>283,995</u>

During the year £75,934 was recognised as an expense in the profit and loss account in respect of operating leases (2020: £75,990).

11 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, a company registered in Guernsey.

The ultimate controlling party is Mr Victor Chu as Chairman and principal shareholder of First Eastern (Holdings) Limited, which together with its wholly owned subsidiary, FE Marina Investments Limited, owns 99.6% of Camper & Nicholsons Marina Investments Limited's issued share capital.

The 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 for 2019, 2020 and 2021 are not available to the public. Other historical consolidated accounts may be obtained from the Group's website at <http://en.cnmarinas.com/investor-information/financial-reports>. The largest group in which the results of the Company are consolidated is that headed by First Eastern (Holdings) Limited, incorporated in Hong Kong, for which the consolidated financial statements are not available to the public.

Notes to the financial statements (continued)

11 Related Party disclosures (continued)

	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
	£	£	£	£
2021				
Grand Harbour Marina plc	126,154	-	37,990	-
Camper & Nicholsons First Eastern Limited	7,010	740	38,665	740
I C Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	92,126	-	297,726	-
Evolution Securities China Limited	33,600	-	-	-
Victoria Quay Services Limited	-	-	-	22,722
First Eastern (Holdings) Limited	-	-	4,386	-
2020				
Grand Harbour Marina plc	141,923	5,006	29,979	270
Camper & Nicholsons First Eastern Limited	11,322	-	31,655	-
I C Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	120,774	-	313,377	-
Evolution Securities China Limited	33,600	-	-	-
Victoria Quay Services Limited	-	-	-	28,747
First Eastern (Holdings) Limited	-	-	4,386	-

Grand Harbour Marina plc ("GHM") was a 86.97% (2020: 86.97%) owned subsidiary of Camper & Nicholsons Marina Investments Limited at 31 December 2021.

Camper and Nicholsons First Eastern Limited ("CNFE") was a joint venture company in which Camper and Nicholsons Marina Investments Limited held a 50% interest until its sale in October 2018.

I C Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi ("Cesme") is a joint venture company in which GHM has a 45% interest. Mr P Ladmore is a director of Cesme.

Evolution Securities China Limited, which is majority owned (99.99%) by First Eastern, shares the Company's office space for which it is charged on a monthly basis.

Victoria Quay Services Ltd ("VQSL") was the developer of the proposed Victoria Quay development at East Cowes. First Eastern, which has an 99.6% shareholding in Camper & Nicholsons Marina Investments Limited and was the lead investor in VQEL, also owns 66% of VQSL. At 31 December 2021 the Company held £22,722 (2020: £28,747) on behalf of VQSL.

During the year the Company incurred costs of £Nil (2020: £ 3,459) on behalf of First Eastern (Holdings) Limited. At 31 December 2021 £4,386 (2020 £ 4,386) was owed to the Company by First Eastern (Holdings) Limited..

All transactions with related parties are carried out at market value.

12 Post Balance Sheet Events

There were no material post balance sheet events after the balance sheet date.