

**CARDINAL CRUISERS (BRANDENBURG) LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2020**



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**CARDINAL CRUISERS (BRANDENBURG) LIMITED**

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**COMPANY INFORMATION**

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**Director** S Naim

**Registered number** 04883064

**Registered office** Suite 1, 3rd floor  
11-12 St James's Square  
London SW1Y 4LB

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**CARDINAL CRUISERS (BRANDENBURG) LIMITED**

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## CARDINAL CRUISERS (BRANDENBURG) LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

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The Director presents his report and the financial statements for the year ended 31 October 2020.

#### Director's responsibilities statement

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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 Director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### Director

The Director who served during the year was:

S Naim

#### Disclosure of information to auditor

The Director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Post balance sheet events

Subsequent to the balance sheet date, the company disposed of its trade and assets to a related company and ceased trading.

#### Small companies

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

**CARDINAL CRUISERS (BRANDENBURG) LIMITED**

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2020**

This report was approved by the director and signed on its behalf.

**S Naim**  
Director

Date:

10 / march / 2021

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## **CARDINAL CRUISERS (BRANDENBURG) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARDINAL CRUISERS (BRANDENBURG) LIMITED**

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#### **Opinion**

We have audited the financial statements of Cardinal Cruisers (Brandenburg) Limited (the 'Company') for the year ended 31 October 2020, which comprise the Statement of income and retained earnings, the Statement of financial position 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 October 2020 and of its profit 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.

#### **Emphasis of matter**

We draw attention to Note 2.1 to the financial statements which explains that the company has ceased trading since the balance sheet date and that the director considers it is appropriate to prepare these financial statements on a basis other than going concern as described in Note 2.1. Our opinion is not modified in this respect of this matter.

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**CARDINAL CRUISERS (BRANDENBURG) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARDINAL CRUISERS (BRANDENBURG) LIMITED (CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

**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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has 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 Director's 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 Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

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## CARDINAL CRUISERS (BRANDENBURG) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARDINAL CRUISERS (BRANDENBURG) LIMITED (CONTINUED)

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#### Responsibilities of Directors

As explained more fully in the Director's responsibilities statement set out on page 1, the Director is 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 Director determines 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 Director is 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 Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### 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.



Leo Malkin (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

55 Ludgate Hill  
London  
EC4M 7JW  
Date: 10 March 2021



# CARDINAL CRUISERS (BRANDENBURG) LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	2020 €	2019 €
Turnover		1,276,196	1,195,028
Cost of sales		(445,708)	(405,026)
<b>Gross profit</b>		<b>830,488</b>	<b>790,002</b>
Administrative expenses		(1,347,572)	(1,474,869)
Other operating income	3	663,933	674,291
<b>Operating profit/(loss)</b>		<b>146,849</b>	<b>(10,576)</b>
Interest payable and expenses		(50,185)	(54,621)
Tax on profit/(loss)		-	-
<b>Profit/(loss) after tax</b>		<b>96,664</b>	<b>(65,197)</b>
Retained earnings at the beginning of the year		(2,469,571)	(2,404,374)
Profit/(loss) for the year		96,664	(65,197)
<b>Retained earnings at the end of the year</b>		<b>(2,372,907)</b>	<b>(2,469,571)</b>

The notes on pages 8 to 13 form part of these financial statements.

**CARDINAL CRUISERS (BRANDENBURG) LIMITED**  
**REGISTERED NUMBER: 04883064**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2020**

	Note	2020 €	2019 €
<b>Fixed assets</b>			
Tangible Fixed Assets	5	3,067,265	3,424,959
		<u>3,067,265</u>	<u>3,424,959</u>
<b>Current assets</b>			
Stocks		127,634	138,588
Debtors: amounts falling due within one year	6	299,402	142,864
Cash at bank and in hand		170,151	203,739
		<u>597,187</u>	<u>485,191</u>
Creditors: amounts falling due within one year	7	<u>(5,115,829)</u>	<u>(5,298,006)</u>
<b>Net current liabilities</b>		<u>(4,518,642)</u>	<u>(4,812,815)</u>
<b>Total assets less current liabilities</b>		<u>(1,451,377)</u>	<u>(1,387,856)</u>
Creditors: due after more than one year		(809,916)	(970,101)
<b>Net liabilities</b>		<u><u>(2,261,293)</u></u>	<u><u>(2,357,957)</u></u>
<b>Capital and reserves</b>			
Called up share capital		111,614	111,614
Profit and loss account		(2,372,907)	(2,469,571)
		<u><u>(2,261,293)</u></u>	<u><u>(2,357,957)</u></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.

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

S Naim  
Director

Date:

10 march 2021

The notes on pages 8 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

**1. General information**

Cardinal Cruisers (Brandenburg) Limited is a private company limited by shares which is incorporated and domiciled in England and Wales. The address of the companies registered office is Suite 1, 3rd Floor 11-12 St. James's Square, London, England, SW1Y 4LB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

On 31 December 2020, the company disposed its trade assets to a related company within the group. Assets and liabilities are expected to be settled at their carrying value following the transfer of the business.

The director has subsequently considered the going concern basis of preparation and has prepared the financial statements on the basis other than that of a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

**2.2 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Boating holiday revenue is recognised in the period in which the services are provided.

Grant revenue is recognised over the useful life of the boats for which the grant was received. Information on the useful life of boats is detailed in accounting policy 2.6.

**2.3 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 years
Boats	- 20 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

The estimated realisable value of boats at the end of their estimated useful lives has been estimated by the directors to be 50% of the original cost.

**2.6 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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**CARDINAL CRUISERS (BRANDENBURG) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)****2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at transaction price.

**3. Other operating income**

	2020 €	2019 €
Grant income	160,335	160,421
Recharged costs	503,598	513,870
	<u>663,933</u>	<u>674,291</u>

**4. Employees**

The average monthly number of employees, including directors, during the year was 15 (2019 - 21).

# CARDINAL CRUISERS (BRANDENBURG) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

### 5. Tangible fixed assets

	Fixtures and fittings €	Boats €	Total €
<b>Cost</b>			
At 1 November 2019	88,360	6,705,700	6,794,060
Additions	5,020	555	5,575
Disposals	(5,042)	(433,568)	(438,610)
At 31 October 2020	88,338	6,272,687	6,361,025
<b>Depreciation</b>			
At 1 November 2019	29,131	3,339,970	3,369,101
Charge for the year on owned assets	10,827	159,002	169,829
Disposals	(5,042)	(240,128)	(245,170)
At 31 October 2020	34,916	3,258,844	3,293,760
<b>Net book value</b>			
At 31 October 2020	53,422	3,013,843	3,067,265
At 31 October 2019	59,229	3,365,730	3,424,959

# CARDINAL CRUISERS (BRANDENBURG) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

### 6. Debtors

	2020 €	2019 €
Trade debtors	7,939	6,410
Amounts owed by group undertakings	218,521	82,057
Other debtors	53,100	26,127
Prepayments and accrued income	19,842	28,270
	<u>299,402</u>	<u>142,864</u>

### 7. Creditors: Amounts falling due within one year

	2020 €	2019 €
Bank overdrafts	856	-
Trade creditors	52,837	7,035
Amounts owed to group undertakings	4,514,642	4,831,421
Other taxation and social security	279,142	223,408
Accruals and deferred income	268,352	236,142
	<u>5,115,829</u>	<u>5,298,006</u>

### 8. Creditors: Amounts falling due after more than one year

	2020 €	2019 €
Accruals and deferred income	809,916	970,101
	<u>809,916</u>	<u>970,101</u>

## CARDINAL CRUISERS (BRANDENBURG) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

#### 9. Commitments under operating leases

At 31 October 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 €	2019 €
Not later than 1 year	15,797	11,938
Later than 1 year and not later than 5 years	26,423	28,837
	<u>42,220</u>	<u>40,775</u>

#### 10. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 102 not to disclose transactions with other members of the group on the grounds that it is a wholly owned subsidiary included within the consolidated financial statements of the parent company Locaboat Developpement SAS, a company incorporated in France. The registered office of LD is at 41 avenue George V, 75008 Paris.

#### 11. Controlling party

The company's ultimate parent undertaking is Locaboat Developpement SAS ("LD"), a company incorporated under the laws of France registered at the Companies and Trade Registry of Paris under number 538 225 707 RCS Paris. The registered office of LD is at 41 avenue George V, 75008 Paris.

The ultimate controlling party is AMS Industries, which owns 62% of LD and is deemed to have control AMS Industries is incorporated under the laws of France registered at the Companies and Trade Registry of Paris under number 447 948 076 RCS Paris. The registered office is at 41 avenue George V, 75008 Paris.