

Unaudited Financial Statements European Boating Holidays Limited

For the year ended 31 October 2013



Registered number: 05803739

Company Information

Directors

R. Caston.
K.Gregory (Appointed 9th August 2013).

Registered number

05803739

Registered office

RJD Partners Limited
8-9 Well Court
Bow Lane
London
EC4M 9DN.

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Director's Report

For the year ended 31 October 2013

The directors present their report and the financial statements for the year ended 31 October 2013.

Principal activities and review of business

The principal activity of the Company was that of a holding company.

On 16th January 2012, the company sold its investments in its subsidiaries to a third party.

The company received as part of the consideration, a Secured Vendor Loan Note (SVLN) of €2.1m which is repayable biannually during the period April 2015 to October 2018. The activities of the company have ceased and it will receive interest on the SVLN on a quarterly basis.

Results

The loss for the year, after taxation, amounted to €819,000 (2012 - loss €4,509,000).

Directors

The directors who served during the year were:

R Caston

K. Gregory (Appointed 9th August, 2013).

Director's responsibilities statement

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

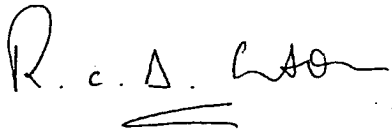
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU (IFRS). Under company law the director must not 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS's have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 him 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.

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

This report was approved by the board on 24 July 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R. Caston', with a horizontal line drawn underneath the name.

R Caston
Director

Income statement

For the year ended 31 October 2013

	Note	2013 €000	2012 €000
Administrative expenses		(24)	(248)
Other exceptional items	2	-	(1,823)
Operating (loss) - continuing	3	(24)	(2,071)
Interest receivable and similar income		33	44
Interest payable and similar charges	6	(828)	(2,482)
Profit / (loss) on ordinary activities before taxation		(819)	(4,509)
Tax on (loss) on ordinary activities	7	-	-
Profit / (loss) for the financial year	14	(819)	(4,059)

Statement of changes in equity

	Ordinary share capital €000	Share premium account €000	Foreign exchange reserve €000	Profit and loss account €000	Total €000
At 1 November 2011	5	245	2,823	(10,896)	(7,823)
Loss for the year	-	-	-	(4,509)	(4,509)
Premium on shares issued during the year	-	7,838	-	-	7,838
At 1 November 2012	5	8,083	2,823	(15,405)	(4,494)
Loss for the year	-	-	-	(819)	(819)
At 31 October 2013	5	8,083	2,823	(16,224)	(5,313)

The notes on pages 6 to 14 form part of these financial statements.

Balance Sheet

As at 31 October 2013

	Note	€000	2013 €000	€000	2012 €000
Non-current assets					
Trade and other receivables	8		<u>2,131</u>		<u>2,131</u>
			2,131		2,131
Current assets					
Trade and other receivables	8	1		4	
Cash at bank		<u>78</u>		<u>91</u>	
Total assets			2,210		2,226
Trade and other payables	9	<u>(92)</u>	(92)	<u>(93)</u>	(93)
Non-current liabilities	10		<u>(7,431)</u>		<u>(6,627)</u>
Total liabilities	10		<u>(7,523)</u>		<u>(6,720)</u>
Net assets/(liabilities)			<u>(5,313)</u>		<u>(4,494)</u>
Capital and reserves					
Called up share capital	11		5		5
Share premium account			8,083		8,083
Foreign exchange reserve			2,823		2,823
Profit and loss account			<u>(16,224)</u>		<u>(15,405)</u>
Deficit attributable to shareholders			<u>(5,313)</u>		<u>(4,494)</u>

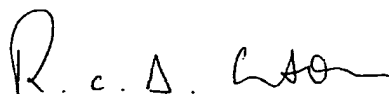
For the year ending 31/10/2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime"

European Boating Holidays Limited

The financial statements were approved and authorised for issue by the board on and were signed on its behalf on 24 July 2014.

A handwritten signature in black ink, appearing to read 'R. Caston', with a horizontal line drawn underneath the name.

R Caston – Director

The notes on pages 6 to 14 form part of these financial statements.

Statement of cash flows

As at 31 October 2013

	Note	2013 €000	2012 €000
Profit/(loss) before taxation		(819)	(4,509)
Adjustments for:			
Depreciation and loss on disposal		-	1
Net interest expense		794	2,438
		<hr/> (25)	<hr/> 2,070
Decrease in trade and other receivables		3	(59)
(Decrease)/increase in trade and other payables		(24)	(105)
Interest received		33	24
Net cash from operating activities		<hr/> (13)	<hr/> (2,092)
Cash flows from investing activities			
Disposal of subsidiaries		-	9,275
Cash flows from financing activities			
Repayment of borrowings		-	(7,155)
Issue of new debt		-	
		<hr/> (13)	<hr/> 28
Cash and cash equivalents at the start of the year		91	63
Cash and cash equivalents at the end of the year		<hr/> 78	<hr/> 91

The notes on pages 6 to 14 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 October 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union standards.

The financial statements of the company are presented in Euros, this being the functional currency of the Company.

New standards that are not yet effective have not been disclosed. Management have taken the view that due to the expected limited activities of the company going forward that new standards are unlikely to have a material impact upon reported figures.

1.2 Going concern

The directors have considered the future activities of the company, its expected cash requirements and its available resources. Given that the company is in effect now dormant the directors have concluded that there are sufficient resources available for the company's continued existence for a period no less than 12 months from the date of signing. The directors have therefore continued to adopt the going concern basis of preparation.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all temporary differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the temporary differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements

For the year ended 31 October 2013

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income statement.

1.5 Cash and cash equivalents

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Cash equivalents are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

1.6 Financial instruments

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument and arise principally through the provision of goods and services to customers, but also include other types of contractual monetary assets. Trade and other receivables are initially recorded at fair value and subsequently carried at amortised cost using the effective interest rate method. A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for de-recognition.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade payables and other short term monetary liabilities are initially recorded at fair value and subsequently carried at amortised cost using the effective interest rate method. Bank and other borrowings are initially recognised at the amount advanced, exclusive of any transaction costs directly attributable to the issue of the instrument and subsequently carried at amortised cost. A financial liability is derecognised when the obligation is discharged, cancelled or expires.

Notes to the Financial Statements

For the year ended 31 October 2013

2. Other exceptional costs

	2013 €000	2012 €000
Impairment of intercompany and other receivables	-	(1,823)
	<u>-</u>	<u>(1,823)</u>

3. Operating profit/(loss)

The operating profit /(loss) is stated after charging/(crediting):

	2013 €000	2012 €000
Depreciation of tangible fixed assets:		
- owned by the company	-	1
Auditor's remuneration	-	20
Difference on foreign exchange	<u>1</u>	<u>14</u>

4. Staff costs

Staff costs, including remuneration to those who served as Directors during the year, were as follows:

	2013 €000	2012 €000
Wages and salaries	-	126
Social security costs	-	23
Other pension costs	-	8
	<u>-</u>	<u>157</u>

The average monthly number of employees, excluding the directors, during the year was as follows:

	2013 No.	2012 No.
	<u>-</u>	<u>2</u>

Notes to the Financial Statements

For the year ended 31 October 2013

5. Directors' remuneration

	2013 €000	2012 €000
Emoluments	-	94
Company pension contributions to defined contribution pension schemes	-	8

During the year no retirement benefits were accruing to any director (2012 - 1) in respect of defined contribution pension schemes. The highest paid director received remuneration of €94k in 2012. The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to €8k in 2012.

6. Interest payable

	2013 €000	2012 €000
On bank loans and overdrafts	-	697
On other loans	828	1,785
	828	2,482

Notes to the Financial Statements

For the year ended 31 October 2013

7. Taxation

	2013 €000	2012 €000
UK corporation tax charge on profit/loss for the year	-	-

Factors affecting tax charge for the year

The tax on the company's profits before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits as follows:

Reconciliation of current tax charge	2013 €000	2012 €000
(Loss) on ordinary activities before tax	(819)	(4,509)
(Loss) on ordinary activities at standard CT rate of 23.41% (2012: 25%)	(192)	(1,120)
Effects of:		
Expenses not deductible for tax purposes		259
Other permanent differences		2,487
Unrelieved tax losses and other deductions arising in the period	44	66
Other short term timing differences	148	(1,692)
	-	-

Notes to the Financial Statements

For the year ended 31 October 2013

8. Trade and other receivables

	2013 €000	2012 €000
Due after more than one year		
Other debtors	<u>2,131</u>	<u>2,131</u>
Due within one year		
Other debtors	1	1
Prepayments and accrued income	-	3
	<u>1</u>	<u>4</u>

The other debtor due after more than one year relates to a Secured Vendor Loan Note due from the acquirer of the subsidiaries previously disposed of. Interest is receivable quarterly.

9. Current liabilities

	2013 €000	2012 €000
Trade creditors	54	58
Other creditors	17	17
Accruals and deferred income	21	18
	<u>92</u>	<u>93</u>

10. Non-current liabilities

	2013 €000	2012 €000
Other loans	7,334	6,506
Amounts owed to group undertakings	97	121
	<u>7,431</u>	<u>6,627</u>

The other loans relate to subordinated loan notes. Prior to the disposal on 16 January 2012 these were due to be redeemed in full on 31 October 2013. On 23 January 2012, the terms were varied such that they are now redeemable on 31 December 2020. The loan notes carry interest of between 12% and 14%. Interest is capitalised along with the instrument and is payable on redemption. At 31 October 2012, the total loan notes outstanding following the debt/equity swap and debt waiver amounted to €6,506,000. All amounts are owed to the shareholders (2012: €6,506,000).

Notes to the Financial Statements

For the year ended 31 October 2013

11. Share capital

	2013 €	2012 €
Allotted, called up and fully paid		
100,062 (2011 - 100,000) A Ordinary shares of €0.0148 each	1,481	1,481
149,945 (2011 - 198,108) B Ordinary shares of €0.0148 each	2,219	2,219
24,473 (2011 - 24,459) B Deferred ordinary shares of €0.0148 each	362	362
50- C Ordinary shares of €0.0148 each	1	1
49,085- D Ordinary shares of €0.0148 each	726	726
	<u>4,789</u>	<u>4,789</u>

On 23 January 2012, the Company completed a debt for equity swap and swapped €7.8m of debt for 62 A Ordinary shares and 921 B Ordinary shares. The excess over nominal value was credited to the share premium.

12. Controlling party

At 31 October 2013, the directors believe that RJD Partners Limited is the controlling party by virtue of the shareholding of RL Private Equity Fund I, a Private Equity Fund managed by RJD Partners Limited.