

Financial Statements

SuperYacht Media Limited

For the year ended 31 December 2013

Registered number: 05900525

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Company Information

Director	A C Harris
Company number	05900525
Registered office	Hartfield House 41-47 Hartfield Road Wimbledon London SW19 3RQ

Contents

	Page
Director's report	1 - 2
Profit and loss account	3
Unaudited balance sheet	3
Notes to the financial statements	4 - 5

Director's report

For the year ended 31 December 2013

The director presents his report and the financial statements for the year ended 31 December 2013.

Principal activities

The company was dormant during the year ended 31 December 2013.

Events since the end of the year

On 10 January 2014 Boat Bidco Limited acquired 100% of the shares in Boat International Group Limited, the company's ultimate parent undertaking, along with all the outstanding bank debt and loan notes together with accrued interest in Boat International Group Limited. On the same date these were converted to 12,488,925 A ordinary shares of £1 at par. As a result Boat International Group is now free from all senior bank debt and has been refinanced with loan notes from Boat Bidco Limited of £1,440,000 and a short-term loan facility of up to £200,000. These loan notes and facilities are all held by shareholders of Boat Bidco Limited.

Boat Bidco Limited is owned by an investment consortium led by Pembroke VCT plc (Pembroke), with support from Lepe Capital.

The new owners are working with the experienced management team and supporting their strategic plan to further develop Boat International's print media platforms as well as accelerate the transition to digital. Their entrepreneurial operational focus and market knowledge will enable management to further cement Boat International's position as the world's leading media group serving the Superyacht community.

Director

The director who served during the year was:

A C Harris

Director's report

For the year ended 31 December 2013

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and 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 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.

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



A C Harris
Director

Date: 30 September 2014

Profit and loss account

For the year ended 31 December 2013

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Unaudited balance sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
Creditors: amounts falling due within one year	4		<u>(7,800)</u>		<u>(7,800)</u>
Total assets less current liabilities			<u>(7,800)</u>		<u>(7,800)</u>
Capital and reserves					
Called up share capital	5		170		170
Profit and loss account	6		<u>(7,970)</u>		<u>(7,970)</u>
Deficit to equity shareholders' funds			<u>(7,800)</u>		<u>(7,800)</u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The Director's acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with the requirements of the Act and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts as far as applicable to the company.

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

A C Harris
Director



Date:

30 September 2014

The notes on pages 4 to 5 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

In considering the applicability of the going concern concept, the Director of the Company has given due consideration to the financial forecasts of the Company and also the Group (headed by Boat International Group Limited) for a period of at least twelve months from the date the financial statements were signed. The forecasts demonstrate that the Company is able to meet its liabilities as they fall due over the next twelve months. The Company has net liabilities of £7,800 at 31 December 2013, representing amounts due to Boat International Media Limited, its immediate parent undertaking. The Company has secured confirmation from Boat International Media Limited that it will not call in the outstanding loan due to it within twelve months from the date of approval of these financial statements. Accordingly, the accounts have been prepared on a going concern basis.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. Operating charges

Auditor's remuneration has been paid by another group company, Boat International Media Limited.

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL).

4. Creditors:

Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	7,800	7,800

Notes to the financial statements

For the year ended 31 December 2013

5. Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
170 Ordinary shares shares of £1 each	170	170

6. Reserves

	Profit and loss account
	£
At 1 January 2013 and 31 December 2013	(7,970)

7. Contingent liabilities

There were no contingent liabilities at 31 December 2013 or 31 December 2012.

8. Related party transactions

The company has taken advantage of the exemption in 'FRS8 Related Party Disclosures' from disclosing transactions with other wholly owned group companies.

9. Post balance sheet events

On 10 January 2014 Boat Bidco Limited acquired 100% of the shares in Boat International Group Limited, the company's ultimate parent undertaking, along with all the outstanding bank debt and loan notes together with accrued interest in Boat International Group Limited. On the same date these were converted to 12,488,925 A ordinary shares of £1 at par. As a result Boat International Group is now free from all senior bank debt and has been refinanced with loan notes from Boat Bidco Limited of £1,440,000 and a short-term loan facility of up to £200,000. These loan notes and facilities are all held by shareholders of Boat Bidco Limited.

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10. Ultimate parent undertaking and controlling party

At the balance sheet date, the company considered its ultimate parent undertaking to be Boat International Group Limited; the majority of shares in the company being owned by funds managed by August Equity LLP. Note 9 includes details of a change in control subsequent to the year-end. By virtue of the spread of shareholdings there is no one controlling party.