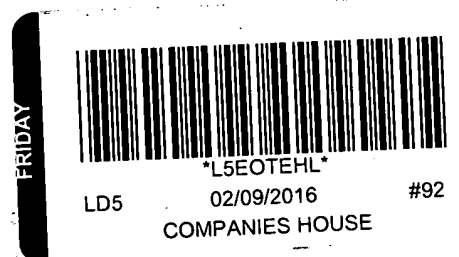


Registered number: 06026344

BOAT INTERNATIONAL GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



BOAT INTERNATIONAL GROUP LIMITED

COMPANY INFORMATION

DIRECTORS	N P Bell C Downham P Dubens A D Wolfson
REGISTERED NUMBER	06026344
REGISTERED OFFICE	First Floor 41-47 Hartfield Road Wimbledon London SW19 3RQ
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP 4 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE
BANKERS	Barclays Bank Plc 27 Soho Square London W1D 3QR

BOAT INTERNATIONAL GROUP LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 13

BOAT INTERNATIONAL GROUP LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

BUSINESS REVIEW

Following the acquisition of the company by Boat Bidco Limited in 2014, Boat International Group Limited became an intermediate holding company with no trade of its own. A business review relating to the group can be found in Boat Bidco Limited's financial statements.

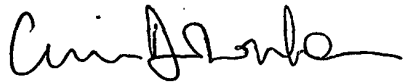
PRINCIPAL RISKS AND UNCERTAINTIES

The risk and uncertainty facing the company are discussed in the accounts of the parent Boat Bidco Limited.

FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The financial risk management and policies and objectives are discussed in the accounts of the parent Boat Bidco Limited.

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



.....
C Downham
Director

Date: 1/6/16

BOAT INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, 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 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 directors must not approve the financial statements unless 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; and
- 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.

DIRECTORS

The directors who served during the year were:

A C Harris (resigned 31 August 2015)
N P Bell (appointed 23 June 2015)
C Downham
P Dubens
J P Goodwin (resigned 23 June 2015)
A D Wolfson

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director 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.

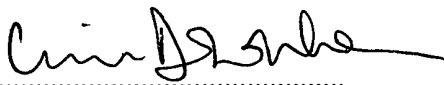
BOAT INTERNATIONAL GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITORS

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
C Downham
Director

Date: 1/6/16

BOAT INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOAT INTERNATIONAL GROUP LIMITED

We have audited the financial statements of Boat International Group Limited for the year ended 31 December 2015, set out on pages 6 to 13. 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'.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the directors' responsibilities statement, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its results 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

BOAT INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOAT INTERNATIONAL GROUP LIMITED

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.



Mark Anderson (senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

4 Mount Ephraim Road
Tunbridge Wells
Kent

TN1 1EE

Date: 1 June 2016

BOAT INTERNATIONAL GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Exceptional cost of sales		-	(3,710,750)
Gross profit		-	(3,710,750)
Administrative expenses		-	(47,080)
Operating profit		-	(3,757,830)
Interest payable and similar charges	3	-	(32,886)
Profit on ordinary activities before taxation		-	(3,790,716)
Profit for the year		-	(3,790,716)

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

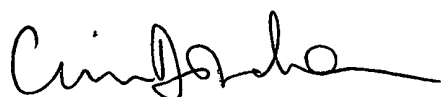
The notes on pages 9 to 13 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
Fixed assets			
Investments	5	1,628,570	1,628,570
		<u>1,628,570</u>	<u>1,628,570</u>
Current assets			
Debtors	6	9	9
		<u>9</u>	<u>9</u>
Creditors: Amounts falling due within one year	7	(3,203,356)	(3,203,356)
Net current liabilities		<u>(3,203,347)</u>	<u>(3,203,347)</u>
Total assets less current liabilities		<u>(1,574,777)</u>	<u>(1,574,777)</u>
Net liabilities		<u><u>(1,574,777)</u></u>	<u><u>(1,574,777)</u></u>
Capital and reserves			
Called up share capital	9	12,511,080	12,511,080
Share premium account		960,300	960,300
Profit and loss account		(15,046,157)	(15,046,157)
		<u>(1,574,777)</u>	<u>(1,574,777)</u>

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



.....
C Downham
Director

Date: 1/6/16

The notes on pages 9 to 13 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2015	12,511,080	960,300	(15,046,157)	(1,574,777)
Total comprehensive income for the year	-	-	-	-
At 31 December 2015	<u>12,511,080</u>	<u>960,300</u>	<u>(15,046,157)</u>	<u>(1,574,777)</u>

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2014	22,155	960,300	(11,255,441)	(10,272,986)
Loss for the year	-	-	(3,790,716)	(3,790,716)
Total comprehensive income for the year	-	-	(3,790,716)	(3,790,716)
Shares issued during the year	12,488,925	-	-	12,488,925
At 31 December 2014	<u>12,511,080</u>	<u>960,300</u>	<u>(15,046,157)</u>	<u>(1,574,777)</u>

The notes on pages 9 to 13 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors regard the going concern basis as remaining appropriate as the company has the support of group companies to continue operational existence for the foreseeable future and thus the directors believe the company can meet all of its liabilities as they fall due.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.3 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

1.4 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest payable	-	32,886
	<u>-</u>	<u>32,886</u>

4. EXCEPTIONAL ITEMS

	2015 £	2014 £
Exceptional item related to the reversal of previous intercompany provisions and write off of intercompany balances	-	664,057
Exceptional item related to the sale of the business	-	(39,360)
Impairment of investment	-	3,086,053
	<u>-</u>	<u>3,710,750</u>

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015 and 31 December 2015	<u>1,628,570</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. FIXED ASSET INVESTMENTS (continued)**SUBSIDIARY UNDERTAKINGS**

The company indirectly holds the ordinary share capital of the below companies except, Boat International Media Limited and Edimer SAS which are directly held:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Boat International Media Limited	UK	Ordinary	100 %	Provision of media and marketing services
Edimer SAS	France	Ordinary	100 %	Provision of media and marketing services
Luxury Yacht Listing Services Limited	UK	Ordinary	80 %	Provision of media and marketing services
Boat International Media Inc	USA	Ordinary	100 %	Provision of media and marketing services
Superyacht Media Limited	UK	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Boat International Media Limited	3,124,716	(2,056,244)
Luxury Yacht Listing Services Limited	(29,450)	(1,387)
Edimer SAS	693,532	8,249
Boat International Media Inc	1,031,764	95,473
Superyacht Media Limited	(7,800)	-
	4,812,762	(1,953,909)

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. DEBTORS

	2015	2014
	£	£
Due within one year		
Amounts owed by group undertakings	<u>9</u>	<u>9</u>
	<u>9</u>	<u>9</u>

7. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	<u>3,203,356</u>	<u>3,203,356</u>
	<u>3,203,356</u>	<u>3,203,356</u>

8. FINANCIAL INSTRUMENTS

	2015	2014
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>9</u>	<u>9</u>
	<u>9</u>	<u>9</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(3,203,356)</u>	<u>(3,203,356)</u>
	<u>(3,203,356)</u>	<u>(3,203,356)</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
12,488,925 A ordinary shares of £1 each	12,488,925	12,488,925
500,004 C ordinary shares of £0.01 each	5,000	5,000
125,000 D ordinary shares of £0.01 each	1,250	1,250
269,234 E ordinary shares of £0.01 each	2,692	2,692
1,321,254 F ordinary shares of £0.01 each	13,213	13,213
	<hr/> 12,511,080 <hr/>	<hr/> 12,511,080 <hr/>

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the company considered its ultimate parent undertaking to be Boat Bidco Limited. By virtue of the spread of shareholdings there is no one controlling party.