

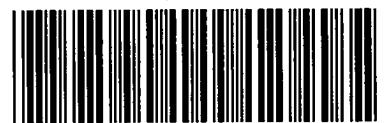
Registered number: 08026344

BOAT INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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BOAT INTERNATIONAL GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

A C Harris
A D Wolfson
J P P Goodwin
P Dubens
C Downham

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

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BOAT INTERNATIONAL GROUP LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report on the group for the year ended 31 December 2013.

INTRODUCTION

The principle activities of the group are the provision of media and marketing services relating to super yachts, including magazines, books, events and digital products.

BUSINESS REVIEW AND GOING CONCERN

The results of the group for the year, as set out on pages 9 to 27, show a loss on ordinary activities before tax of £(1,378,899) (2012: £(1,599,031)). The shareholders' funds of the group total £(162,328) (2012: £1,374,231).

The directors are satisfied with the results for the year and believe that the company will continue to trade profitably in the future. The directors use the following Key Performance Indicators (KPIs) to monitor the performance of the business:

Overall Group Turnover - £11,102,861 (2012 - £11,427,812) being turnover per the statutory profit and loss account.

Administrative expenses as a % of turnover – 38.7% (2012 – 32.8%) being administrative expenses and turnover per the statutory profit and loss account expressed as a percentage.

Gross margin 42.7% (2012 – 42.4%) being gross profit per the statutory profit and loss account as a percentage of turnover as shown in the statutory profit and loss account.

PRINCIPAL RISKS AND UNCERTAINTIES

The health of the underlying market the business serves is dependent on the number of ultra high net worth individuals in existence and being created globally. The beginnings of the recovery in the global economy means that the underlying market is starting to strengthen, although the directors consider that conditions will remain challenging in future periods. As the market improves, the outlook for the business is strong due to its market leading position, its ongoing product development and evolving digital platform.

The publishing industry in which the business operates has in general seen a flight to digital as magazine advertising and circulation revenues decline and online alternatives become more widely adopted by consumers. The business will continue to invest in both its print and digital platforms to manage this transition, and to mitigate the risk posed by activity from both existing competitors and new entrants.

EVENTS SINCE THE END OF THE YEAR

On 10 January 2014 Boat Bidco Limited acquired 100% of the shares in Boat International Group Limited, along with all the outstanding bank debt and loan notes together with accrued interest. On the same date these were converted to 12,488,925 A ordinary shares of £1 at par. As a result the 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 £200,000. These loan notes and facilities are all held by shareholders in Boat Bidco Limited.

BOAT INTERNATIONAL GROUP LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

FUTURE DEVELOPMENTS

The group intends to continue its principle activities in the future, and, supported by the new owners, develop and enhance its product offerings over time. Given its market leading position the outlook for the business remains strong.

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 have taken notice of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' which requires the reasons for this decision to be explained. The directors regard the going concern basis as remaining appropriate as the company has adequate resources' to continue operational existence for the foreseeable future. There are sufficient cash reserves and thus the directors believe the company can meet all of its liabilities as they fall due.

FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

Up until 10 January 2014 the group's principle financial instruments comprised bank loans and overdrafts, loan notes, PIK notes and sterling and foreign currency balances. The main purpose of these instruments is to fund the group's trading activities. The group has various other financial instruments, such as trade debtors and trade creditors, which arise directly from its operations. The group's debt was converted to equity on 10 January as disclosed on Note 24 to the financial statements.

Up to 10 January 2014, the main risks arising from the group's financial instruments were liquidity risk, cash flow interest rate risk, foreign currency risk and credit risk. Following the conversion of the group's debt to equity on 10 January 2014, the principle risks remain the same, albeit that the balance of the financial risks have changed.

Liquidity risk

Up to 10 January 2014, the group's policy was to ensure continuity of funding through arranging funding for operations via medium-term loans and additional revolving credit facilities to aid short-term flexibility.

From 10 January 2014 onwards the group's borrowings consist of loan notes issued by Boat Bidco Limited of £1,440,000 and a short-term loan facility of £200,000 agreed in August 2014. Both the loan notes and the short-term loan facility are issued by shareholders in Boat Bidco Limited. The company's policy is to fund operations from trading cashflows, with short-term support from shareholders where required.

Cash flow interest rate risk

Up to 10 January 2014, the group's exposure to interest rate risk related primarily to the group's loan notes, bank loans and overdrafts which bore interest at a variable rate. The group's policy was to keep the overdraft within defined limits such that a significant change in interest rates would not have a material effect on cashflows.

From 10 January 2014 onwards the group is exposed to interest rate risk relating to the loan notes issued by Boat Bidco Limited of £1,440,000 and the short-term loan facility of £200,000. The Boat Bidco Limited loan notes are at a fixed interest rate and so the risk on these is quantifiable and exposure is therefore primarily on the short-term loan facility. The group's policy is to monitor the level of borrowings and interest costs to ensure that any change in interest rates will not materially affect the ability of the group to manage its operations.

BOAT INTERNATIONAL GROUP LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

Foreign Currency risk

The group is exposed in its trading operations to the risk of changes in foreign currency exchange rates as it both buys and sells goods and services, principally in Europe and the USA. The main foreign currencies in which the group trades are the Euro and US dollar, with receipts exceeding costs in both currencies giving rise to the requirement to exchange foreign currency into Sterling.

The group pursues a policy of selling forward prudent amounts of currency to mitigate against foreign currency risk. In 2013 significant movements in exchange rates, especially on the Euro Sterling rate, gave rise to exchange losses of £205,931. In 2014 the group has continued to pursue this policy with some modification for current circumstances and the directors anticipate lower exposure in this period.

Credit risk

The group's principle financial assets are cash and trade debtors, which represent the group's main exposure to credit risk.

Cash balances are held with reputable financial institutions and the exposure to credit risk on these balances is not considered by the directors to be significant.

In relation to trade debtors, the group has no significant concentration of credit risk, with exposure spread over a large number of customers. The directors monitor the overall amount and duration of exposure to any one customer, and also require prepayment for goods and services where appropriate.

The amounts presented in the balance sheet are net of allowances for doubtful debts, estimated by the directors based on prior experience and their assessment of the prevailing economic climate.

EMPLOYEE INVOLVEMENT

The quality and commitment of our people have played a major role in our business success. This has been demonstrated in many ways, including improvement in customer satisfaction, the development of our product lines and the flexibility they have shown in adapting to changing business requirements and new ways of working. Employees' performance is aligned to group goals through an annual performance review process that is carried out with all employees.

ENVIRONMENT

The group's policy with regard to the environment is to ensure that the directors understand and effectively manage the actual and potential environmental impact of our activities. The group's operations are conducted such that we comply with all legal requirements relating to the environment in all areas where we carry out business. During the period covered by this report the group has not incurred any fines or penalties or been investigated for any breach of environmental regulations.

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

A C Harris
Director

Date:

22 September 2014

BOAT INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the group 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS

The loss for the year, after taxation and minority interests, amounted to £1,357,612 (2012 - loss £1,568,947).

DIRECTORS

The directors who served during the year were:

A C Harris
D Joseph (resigned 11 February 2014)
R J Green (resigned 30 September 2013)

On 10 January 2014 A Wolfson, J Goodwin and P Dubens were appointed to be directors of the company. On 17 June 2014 C Downham was appointed to be a director of the company.

MATTERS COVERED IN THE STRATEGIC REPORT

Information previously shown in the directors report, which includes the business review and principle risks and uncertainties, is now shown in the strategic report in accordance with Section 414c(ii) of the Companies Act 2006.

BOAT INTERNATIONAL GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 and the group'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 and the group's auditor is aware of that information.

AUDITOR

Grant Thornton UK LLP resigned as auditors and Crowe Clark Whitehill LLP were appointed to fill the casual vacancy that arose. In accordance with section 485 of the Companies Act 2006, a resolution to reappoint Crowe Clark Whitehill LLP will be put to the Annual General Meeting.

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



A C Harris
Director

Date: 22 September 2014

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 2013, set out on pages 8 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group's and the parent 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 group 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 group's and the parent company's affairs as at 31 December 2013 and of the group's 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Mark Anderson (senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

4 Mount Ephraim Road

Tunbridge Wells

Kent

TN11 1EE

Date: *29 September 2014*

BOAT INTERNATIONAL GROUP LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	11,102,861	11,427,812
Cost of sales		(6,360,399)	(6,583,986)
GROSS PROFIT		4,742,462	4,843,826
Distribution costs		(608,978)	(633,334)
Administrative expenses		(4,296,805)	(3,743,697)
Exceptional administrative expenses		(200,000)	(1,133,209)
Total administrative expenses		(4,496,805)	(4,876,906)
OPERATING LOSS	3	(363,321)	(666,414)
Interest receivable and similar income		-	13,688
Interest payable and similar charges	6	(1,015,577)	(946,305)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,378,898)	(1,599,031)
Tax on loss on ordinary activities	7	21,892	27,407
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,357,006)	(1,571,624)
Minority interests		(606)	2,677
LOSS FOR THE FINANCIAL YEAR	18	(1,357,612)	(1,568,947)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 12 to 29 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED
REGISTERED NUMBER: 06026344

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	8		11,103,675		12,346,323
Tangible assets	9		260,385		418,412
			<u>11,364,060</u>		<u>12,764,735</u>
CURRENT ASSETS					
Stocks	12	74,490		169,573	
Debtors	13	2,576,202		2,075,640	
Cash at bank and in hand		502,354		557,460	
		<u>3,153,046</u>		<u>2,802,673</u>	
CREDITORS: amounts falling due within one year	14	<u>(13,048,638)</u>		<u>(4,250,662)</u>	
NET CURRENT LIABILITIES			<u>(9,895,592)</u>		<u>(1,447,989)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,468,468</u>		<u>11,316,746</u>
CREDITORS: amounts falling due after more than one year	15		<u>(1,630,797)</u>		<u>(9,942,515)</u>
NET (LIABILITIES)/ASSETS			<u><u>(162,329)</u></u>		<u><u>1,374,231</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		22,155		22,155
Share premium account	18		960,300		960,300
Profit and loss account	18		<u>(1,138,538)</u>		<u>398,628</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	19		<u>(156,083)</u>		<u>1,381,083</u>
MINORITY INTERESTS	20		<u>(6,246)</u>		<u>(6,852)</u>
			<u><u>(162,329)</u></u>		<u><u>1,374,231</u></u>

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



A C Harris
Director

Date: 22 September 2014

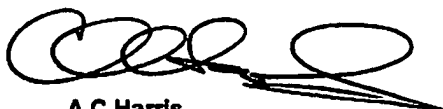
The notes on pages 12 to 29 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED
REGISTERED NUMBER: 06026344

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	10		3,086,053		3,086,053
CURRENT ASSETS					
Debtors	13	8,503,637		8,503,637	
Cash at bank		2,777		-	
		<u>8,506,414</u>		<u>8,503,637</u>	
CREDITORS: amounts falling due within one year	14	<u>(20,234,657)</u>		<u>(10,816,288)</u>	
NET CURRENT LIABILITIES			<u>(11,728,243)</u>		<u>(2,312,651)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,642,190)</u>		<u>773,402</u>
CREDITORS: amounts falling due after more than one year	15		<u>(1,630,797)</u>		<u>(9,942,515)</u>
NET LIABILITIES			<u><u>(10,272,987)</u></u>		<u><u>(9,169,113)</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		22,155		22,155
Share premium account	18		960,300		960,300
Profit and loss account	18		<u>(11,255,442)</u>		<u>(10,151,568)</u>
SHAREHOLDERS' DEFICIT	19		<u><u>(10,272,987)</u></u>		<u><u>(9,169,113)</u></u>

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



A C Harris
Director

Date: 22 September 2014

The notes on pages 12 to 29 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	21	803,750	1,826,040
Returns on investments and servicing of finance	22	(720,677)	(625,933)
Taxation		-	(14,581)
Capital expenditure and financial investment	22	(34,621)	(250,309)
CASH INFLOW BEFORE FINANCING		48,452	935,217
Financing	22	15,383	(755,476)
INCREASE IN CASH IN THE YEAR		63,835	179,741

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
Increase in cash in the year	63,835	179,741
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(15,383)	755,476
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	48,452	935,217
Other non-cash changes	(294,899)	(441,668)
MOVEMENT IN NET DEBT IN THE YEAR	(246,447)	493,549
Net debt at 1 January 2013	(11,779,472)	(12,273,021)
NET DEBT AT 31 DECEMBER 2013	(12,025,919)	(11,779,472)

The notes on pages 12 to 29 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED

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 applicable accounting standards.

1.2 Going concern

The directors have prepared cash flow forecasts and considered the cash flow requirement for the company for a period including twelve months from the date of the approval of these financial statements. These forecasts show that based on the cash reserves of the company, as at the date of these financial statements, and the cash expected to be generated from the company's operations that the company has sufficient resources available in order to continue trading for a period of at least 12 months from the date of these accounts. Based on these forecasts the directors are confident that the company has sufficient flexibility of resources to enable it to pay its debts as they fall due.

As a result of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Basis of consolidation

The group financial statements consolidate those of the company and of its subsidiary undertakings after eliminating intra-group transactions and balances. The results of subsidiary undertakings acquired are included in the consolidated results from the date of acquisition, under the acquisition method of accounting.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Events revenue is recognised on the delivery of the relevant event.

Subscription revenue is recognised over the duration of the subscription.

Advertising revenue is recognised on the delivery of the service.

BOAT INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.5 Intangible fixed assets and amortisation

Goodwill

Purchased goodwill arising on acquisitions is the difference between the fair value of the purchase consideration and the fair value of the group's share of the identifiable assets and liabilities of the acquired business at the date of acquisition. Positive goodwill is capitalised and classified as an asset on the balance sheet and amortised over its estimated useful life up to a maximum of 15 years.

Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently when necessary if circumstances indicate that its carrying value may not be recoverable.

Other intangible assets

Titles and intellectual property rights acquired are included at cost and amortised on a straight line basis over their useful lives of 9 to 16 years. The carrying values of other intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	20% per annum on cost or over the remaining lease term if less than 5 years
Motor vehicles	-	25% per annum on cost
Fixtures and fittings	-	25% per annum on cost
Computer equipment and plant and machinery	-	33% per annum on cost

1.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing 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 timing differences can be deducted.

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

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

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

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

The financial statements of foreign subsidiaries are translated at the rate of exchange ruling at the balance sheet date. The exchange differences arising from the retranslation of the opening net investment in subsidiaries are taken directly to the reserves. All other exchange gains and losses are recognised in the profit and loss account.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

BOAT INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.13 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability. Where a liability is extinguished or repaid earlier than originally anticipated the associated deferred finance costs are released to the profit and loss account.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

1.14 Exceptional items

Where an item or items which arise from events or transactions that fall within the ordinary activities of the company are material either individually or in aggregate such that due to their size or incidence they require separate disclosure in order for the financial statements are to give a true and fair view these items are disclosed as exceptional items in the profit and loss account.

2. TURNOVER

A geographical analysis of turnover is as follows:

	2013 £	2012 £
United Kingdom	1,702,159	3,334,300
Rest of European Union	4,461,999	5,161,499
Rest of world	4,938,703	2,932,013
	<u>11,102,861</u>	<u>11,427,812</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. OPERATING LOSS

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

	2013 £	2012 £
Amortisation - intangible fixed assets	1,042,648	346,264
Depreciation of tangible fixed assets:		
- owned by the group	159,672	190,465
Auditor's remuneration	22,500	29,500
Operating lease rentals:		
- other operating leases	124,880	156,100
Difference on foreign exchange	205,931	(31,907)
Impairment charge - intangible fixed assets	200,000	1,133,209
	<u>2,965,357</u>	<u>2,491,574</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	2,617,762	2,195,010
Social security costs	288,715	250,337
Other pension costs	58,880	46,227
	<u>2,965,357</u>	<u>2,491,574</u>

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

	2013 No.	2012 No.
Editorial	18	19
Advertising	15	13
Corporate	6	9
Events	3	3
Digital	11	6
	<u>53</u>	<u>50</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	<u>235,950</u>	<u>235,235</u>
Company pension contributions to defined contribution pension schemes	<u>9,534</u>	<u>9,534</u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £205,950 (2012 - £205,235).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,534 (2012 - £9,534).

6. INTEREST PAYABLE

	2013 £	2012 £
On bank loans and overdrafts	<u>1,015,577</u>	<u>946,305</u>

7. TAXATION

	2013 £	2012 £
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
Adjustments in respect of prior periods	<u>(419)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(41,001)	22,600
Effect of increased tax rate on opening liability	19,528	34,639
Adjustments in respect of prior period	-	(84,646)
Total deferred tax (see note 16)	<u>(21,473)</u>	<u>(27,407)</u>
Tax on loss on ordinary activities	<u>(21,892)</u>	<u>(27,407)</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - *higher than*) the standard rate of corporation tax in the UK of 23.25% (2012 - 25.67%). The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	<u>(1,378,898)</u>	<u>(1,599,031)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 25.67%)	(320,594)	(410,471)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	5,867	-
Expenses not deductible for tax purposes	169,235	207,178
Capital allowances for year in excess of depreciation	(13,340)	(4,928)
Utilisation of tax losses	(95,945)	(23,103)
Adjustments to tax charge in respect of prior periods	(419)	-
Short term timing difference leading to an increase (decrease) in taxation	(13,145)	16,279
Losses carried forwards	247,955	242,942
Difference in overseas rate	19,967	(27,897)
Current tax (credit)/charge for the year (see note above)	<u><u>(419)</u></u>	<u><u>-</u></u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. INTANGIBLE FIXED ASSETS

Group	Goodwill £	Titles acquired £	Intellectual property rights £	Total £
Cost				
At 1 January 2013 and 31 December 2013	22,156,880	4,851,400	411,793	27,420,073
Amortisation				
At 1 January 2013	12,723,785	2,178,179	171,786	15,073,750
Charge for the year	725,623	297,024	20,001	1,042,648
Impairment charge	-	200,000	-	200,000
At 31 December 2013	13,449,408	2,675,203	191,787	16,316,398
Net book value				
At 31 December 2013	8,707,472	2,176,197	220,006	11,103,675
At 31 December 2012	9,433,095	2,673,221	240,007	12,346,323

During the year the group's intangible fixed assets were reviewed for impairment. Cash flow forecasts were prepared which assume that the revenues of that element of the business will grow in the period ending 31 December 2014 and will gradually decline thereafter.

Over the last few years the publishing industry has seen a flight to digital as magazine advertising and circulation has declined with the development of online media offerings. Whilst this decline has not been as steep in the company's publications, the group has already launched a website listing yachts for sale (BI.com) and for charter (Charterfleet.com). The view is that these online listings will ultimately replace the Broker print listings and that the decline in print revenues and, therefore, profitability will continue.

At the end of 2012 management carried out an impairment review which concluded that the original useful economic life of the titles of 15 years was too long and that a remaining useful economic life of 9 years was more realistic. The review at the end of 2012 used a discount rate of 8%.

At the end of 2013 a further impairment review was completed that concluded that the change to a useful economic life of 9 years was appropriate but that the discount rate should reflect the average cost of capital to the group, which following the events described in note 29 is 12%. A discount rate of 12% has, therefore, been used.

This review identified an impairment to titles acquired of £200,000.

A sensitivity analysis was undertaken on unimpaired intangibles and based on the results of this and the impairment reviews, the directors consider the carrying value of the remaining intangible fixed assets to be recoverable.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

9. TANGIBLE FIXED ASSETS

Group	Leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment and plant and machinery £	Total £
Cost					
At 1 January 2013	101,038	23,219	251,457	940,549	1,316,263
Additions	-	-	6,374	28,247	34,621
Disposals	-	-	(2,393)	-	(2,393)
Foreign exchange movement	-	-	(24,982)	-	(24,982)
At 31 December 2013	<u>101,038</u>	<u>23,219</u>	<u>230,456</u>	<u>968,796</u>	<u>1,323,509</u>
Depreciation					
At 1 January 2013	80,990	23,219	201,848	591,794	897,851
Charge for the year	11,187	-	13,809	142,072	167,068
On disposals	-	-	(1,795)	-	(1,795)
At 31 December 2013	<u>92,177</u>	<u>23,219</u>	<u>213,862</u>	<u>733,866</u>	<u>1,063,124</u>
Net book value					
At 31 December 2013	<u>8,861</u>	<u>-</u>	<u>16,594</u>	<u>234,930</u>	<u>260,385</u>
At 31 December 2012	<u>20,048</u>	<u>-</u>	<u>49,609</u>	<u>348,755</u>	<u>418,412</u>

10. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2013 and 31 December 2013	<u>3,086,053</u>
Net book value	
At 31 December 2013	<u>3,086,053</u>
At 31 December 2012	<u>3,086,053</u>

Details of the principal subsidiaries can be found under note number 11.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11. PRINCIPAL SUBSIDIARIES

The company indirectly holds the ordinary share capital of the below companies except Boat International Holdings Limited which is directly held:

Company name	Country	Percentage Shareholding	Description
Boat International Holdings Limited	England and Wales	100	Holding company
Boat International Holdings 1 Limited	England and Wales	100	Holding company
Boat International Holdings 2 Limited	England and Wales	100	Holding company
BIP 1 Limited	England and Wales	100	Holding company
BIP 2 Limited	England and Wales	100	Holding company
Boat International Publications Limited	England and Wales	100	Holding company
Boat International Media Limited	England and Wales	100	Provision of media and marketing services
Luxury Yacht Listing Services Limited	England and Wales	80	Provision of media and marketing services
Edimer SAS	France	100	Provision of media and marketing services
Boat International Media Inc	USA	100	Provision of media and marketing services
Superyacht Media Limited	England and Wales	100	Dormant

12. STOCKS

	Group	
	2013	2012
	£	£
Finished goods and goods for resale	74,490	169,573

The difference between purchase price or production cost of stocks and their replacement cost is not material.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

13. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Due after more than one year				
Amounts owed by group undertakings	-	-	6,203,563	6,203,563
Due within one year				
Trade debtors	1,485,777	983,136	-	-
Amounts owed by group undertakings	-	-	2,292,995	2,292,995
Other debtors	108,941	5,812	7,079	7,079
Prepayments and accrued income	810,299	936,980	-	-
Deferred tax asset (see note 16)	171,185	149,712	-	-
	<u>2,576,202</u>	<u>2,075,640</u>	<u>8,503,637</u>	<u>8,503,637</u>

14. CREDITORS:

Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	10,897,476	2,394,417	10,897,476	2,394,417
Trade creditors	1,178,132	1,287,389	-	-
Amounts owed to group undertakings	-	-	9,337,181	8,421,871
Corporation tax	-	419	-	-
Other taxation and social security	90,053	90,432	-	-
Other creditors	34,025	8,490	-	-
Accruals and deferred income	848,952	469,515	-	-
	<u>13,048,638</u>	<u>4,250,662</u>	<u>20,234,657</u>	<u>10,816,288</u>

During the year the company breached a covenant on its bank loan such that, technically, the bank could demand repayment of the loan. As a consequence of the covenant breach, in accordance with UK GAAP, the bank debt has been disclosed as due on demand in creditors due within one year. As disclosed in note 15 and 29 the bank loan was purchased by Boat Bidco Limited on 10 January 2014.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

15. CREDITORS:
Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Bank loans	-	8,494,913	-	8,494,913
Loan notes	1,630,797	1,447,602	1,630,797	1,447,602
	<u>1,630,797</u>	<u>9,942,515</u>	<u>1,630,797</u>	<u>9,942,515</u>

At 31 December 2013 borrowings include the bank loans, overdrafts and loan notes. Amounts drawn on bank loans include senior facilities of £5,140,709 (2012: £5,646,246), a mezzanine facility of £4,256,768 (2012: £4,014,143) and a revolving loan facility of £1,500,000 (2012: £1,110,000). Amounts drawn on overdrafts total £nil (2012: £118,941).

Interest was charged on the senior facilities during the year at a rate of between 3.5% and 4% above LIBOR. The loans are repayable in two and four instalments respectively per annum which commenced on 31 March 2009 and conclude by 31 December 2014 and are secured over the assets of the group.

Interest was charged on the mezzanine facility during the year at 11.25% above LIBOR. The loan is repayable in two instalments on 30 June 2015 and 31 December 2015 and is secured over the assets of the group.

Interest was charged on the revolving loan facility during the year at a rate of 3.5% above LIBOR. The loan is repayable on 31 December 2013 and is secured over the assets of the group.

Loan notes include £1,455,289 of 12% fixed rate unsecured loan stock due in 2015; interest may be rolled up and payment deferred and PIK (payment in kind) notes may be issued in respect of accrued interest. These loan notes are managed by August Equity LLP. Loan notes also include £175,508 of 12% variable rate unsecured loan stock due in 2016 which are held by Sir D Arculus.

All bank loans and loan notes were capitalised in January 2014 as detailed in note 29.

16. DEFERRED TAXATION

	<u>Group</u>	
	2013	2012
	£	£
At beginning of year	149,712	122,305
Released during the year (P&L)	21,473	27,407
At end of year	<u>171,185</u>	<u>149,712</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

16. DEFERRED TAXATION (continued)

The deferred taxation balance is made up as follows:

	<u>Group</u>	
	2013	2012
	£	£
Accelerated capital allowances	100,239	90,072
Short term timing differences	42,442	59,640
Tax losses carried forward and other deductions	28,504	-
	<u>171,185</u>	<u>149,712</u>

There is an unprovided deferred tax asset of £3,172,849 at the year end relating to unrelieved losses on financing activities. This can be relieved in the future against non-trading income. This deferred tax asset has not been recognised due to uncertainty as to when this non trading income will arise.

17. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
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
	<u>22,155</u>	<u>22,155</u>

On a show of hands the C and E ordinary shares carry one vote per member. On a poll the C and E ordinary shares carry one vote per share. The D and F ordinary shares carry no voting entitlement and shareholders are not entitled to attend any annual general meeting of the company.

Where dividends are declared these shall be allocated on a pro-rata basis between the holders of the C and D ordinary shares as though they are one class of shares. The E and F ordinary shares carry no entitlement to dividends.

On a winding up the holders of the C, D and E ordinary shares have first entitlement to the return of the subscription price (as though one class of share). The holders of the F ordinary shares are then entitled to a sum of £0.01 per F ordinary share held. The balance of any assets would be returned to the holders of the C and D ordinary shares in proportion to the number of shares held.

On 10th January 2014 Boat Bidco Limited acquired all of the outstanding bank debt and loan notes together with accrued interest and on the same date converted these to 12,488,925 A ordinary shares of £1 at par.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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18. RESERVES

	Share premium account £	Profit and loss account £
Group		
At 1 January 2013	960,300	398,628
Loss for the financial year	-	(1,357,612)
Foreign exchange loss	-	(179,554)
	<u>960,300</u>	<u>(1,138,538)</u>
At 31 December 2013	<u>960,300</u>	<u>(1,138,538)</u>
	Share premium account £	Profit and loss account £
Company		
At 1 January 2013	960,300	(10,151,568)
Loss for the financial year	-	(1,103,874)
	<u>960,300</u>	<u>(11,255,442)</u>
At 31 December 2013	<u>960,300</u>	<u>(11,255,442)</u>

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Group		
Opening shareholders' funds	1,381,083	3,136,016
Loss for the financial year	(1,357,612)	(1,568,947)
Foreign exchange loss	(179,554)	(185,986)
	<u>(156,083)</u>	<u>1,381,083</u>
Closing shareholders' (deficit)/funds	<u>(156,083)</u>	<u>1,381,083</u>
	2013 £	2012 £
Company		
Opening shareholders' deficit	(9,169,113)	(8,137,807)
Loss for the financial year	(1,103,874)	(1,031,306)
	<u>(10,272,987)</u>	<u>(9,169,113)</u>
Closing shareholders' deficit	<u>(10,272,987)</u>	<u>(9,169,113)</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The loss for the year dealt with in the accounts of the company was £1,103,874 (2012 - £1,031,306 (loss)).

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

20. MINORITY INTERESTS

Equity	£
At 1 January 2013	6,852
Proportion of profit/(loss) after taxation for the year	(606)
	<hr/>
At 31 December 2013	6,246
	<hr/>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating loss	(363,321)	(666,414)
Amortisation of intangible fixed assets	1,042,648	1,057,554
Depreciation of tangible fixed assets	167,068	190,465
Impairments of fixed assets	200,000	1,133,209
Loss on disposal of tangible fixed assets	598	-
Decrease in stocks	95,083	19,299
Increase in debtors	(479,092)	(144,537)
Increase in creditors	295,336	236,464
Foreign exchange	(154,570)	-
	<hr/>	<hr/>
Net cash inflow from operating activities	803,750	1,826,040
	<hr/>	<hr/>

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	-	13,688
Interest paid	(720,677)	(639,621)
	<hr/>	<hr/>
Net cash outflow from returns on investments and servicing of finance	(720,677)	(625,933)
	<hr/>	<hr/>
	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(34,621)	(250,309)
	<hr/>	<hr/>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2013 £	2012 £
Financing		
New secured loans	390,000	410,000
Repayment of loans	(374,617)	(1,165,476)
Net cash inflow/(outflow) from financing	<u>15,383</u>	<u>(755,476)</u>

23. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	557,460	(55,106)	-	502,354
Bank overdraft	(118,941)	118,941	-	-
	<u>438,519</u>	<u>63,835</u>	<u>-</u>	<u>502,354</u>
Debt:				
Debts due within one year	(2,275,476)	(15,383)	(8,606,617)	(10,897,476)
Debts falling due after more than one year	(9,942,515)	-	8,311,718	(1,630,797)
Net debt	<u>(11,779,472)</u>	<u>48,452</u>	<u>(294,899)</u>	<u>(12,025,919)</u>

BOAT INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

24. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £58,880 (2012 - £46,227).

25. OPERATING LEASE COMMITMENTS

At 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
Group	£	£
Expiry date:		
Between 2 and 5 years	156,100	124,880

26. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemption in 'FRS 8 Related Party Disclosures' from disclosing transactions with companies where 100% of the voting rights are controlled within the group as consolidated accounts are publicly available.

During the year ended 31 December 2013, the group recharged expenses of £358,801 (2012: £336,055) from Luxury Yacht Listings Limited, a company in which the Group holds 80% of the issued share capital. At the balance sheet date, the group was due £104,709 (2012: £80,952) from Luxury Yacht Listings Limited.

During the year the group was invoiced £119,167 (2012: £124,421) for accountancy services by Integral 2 Limited, a company in which Mr D Joseph is a director. At the balance sheet date the group owed £11,750 (2012: £11,199) to Integral 2 Limited.

During the year the group accrued interest due to August Equity LLP of £163,483 (2012: £148,940) and paid management charges of £58,288 (2012: £75,000). At the year end £1,455,289 (2012: £1,291,806) was due as loan notes to August Equity LLP, which is a related party by virtue of its shareholding.

27. CONTINGENT LIABILITIES

The group's previous bankers, Lloyds Bank held a composite guarantee between BIP1 Limited and BIP2 Limited, Boat International Publications Limited, Boat International Media Limited, Boat International Holdings 1 Limited, Boat International Holdings 2 Limited, Boat International Holdings Limited and Boat International Group Limited. The total indebtedness covered by the cross guarantee at 31 December 2013 amounts to £10,880,618 (2012: £10,889,330). The bank also had a fixed and floating charge over all the current and future assets of the company.

The composite guarantee and fixed asset floating charge were released subsequent to the transaction detailed in note 29.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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28. ULTIMATE CONTROLLING PARTY

At the balance sheet date, the majority of shares in the company were owned by funds managed by August Equity LLP. Note 29 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.

29. POST BALANCE SHEET EVENTS

On 10 January 2014 Boat Bidco Limited acquired 100% of the shares in Boat International Group Limited, along with all the outstanding bank debt and loan notes together with accrued interest. On the same date these were converted to 12,488,925 A ordinary shares of £1 at par. As a result the 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 £200,000. These loan notes and facilities are all held by shareholders in Boat Bidco Limited.

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