

Registered number: 06026344

BOAT INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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BOAT INTERNATIONAL GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

A C Harris
A D Wolfson
J 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

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

BOAT INTERNATIONAL GROUP LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

INTRODUCTION

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

BUSINESS REVIEW AND GOING CONCERN

Following the acquisition of the company by Boat Bidco Limited, 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.

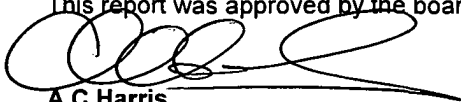
PRINCIPAL RISKS AND UNCERTAINTIES

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.



**A C Harris
Director**

Date: 15/05/2015

BOAT INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 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 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;
- 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.

RESULTS

The loss for the year, after taxation, amounted to £3,790,716 (2013 - loss £1,103,874).

DIRECTORS

The directors who served during the year were:

A C Harris
D Joseph (resigned 11 February 2014)
A D Wolfson (appointed 10 January 2014)
J P Goodwin (appointed 10 January 2014)
P Dubens (appointed 10 January 2014)
C Downham (appointed 17 June 2014)

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 2014**

AUDITOR

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.

A handwritten signature in black ink, appearing to read 'A C Harris', written over a horizontal line.

A C Harris
Director

Date: 15/05/2015

BOAT INTERNATIONAL GROUP LIMITED

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

We have audited the financial statements of Boat International Group Limited for the year ended 31 December 2014, set out on pages 6 to 12. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2014 and of its 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 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 SHAREHOLDERS 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.

Crowe Clark Whitehill LLP

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: *26/06/2013*

BOAT INTERNATIONAL GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Administrative expenses		(47,080)	(88,353)
OPERATING LOSS		(47,080)	(88,353)
EXCEPTIONAL ITEMS			
Other exceptional items	4	(3,710,750)	-
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(3,757,830)	(88,353)
Interest payable and similar charges	3	(32,886)	(1,015,521)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,790,716)	(1,103,874)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR	11	(3,790,716)	(1,103,874)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED
REGISTERED NUMBER: 06026344

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	6		1,628,570		3,086,053
CURRENT ASSETS					
Debtors	7	9		8,503,638	
Cash at bank		-		2,777	
		9		8,506,415	
CREDITORS: amounts falling due within one year	8	(3,203,356)		(20,234,657)	
NET CURRENT LIABILITIES			(3,203,347)		(11,728,242)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,574,777)		(8,642,189)
CREDITORS: amounts falling due after more than one year	9		-		(1,630,797)
NET LIABILITIES			(1,574,777)		(10,272,986)
CAPITAL AND RESERVES					
Called up share capital	10		12,511,080		22,155
Share premium account	11		960,300		960,300
Profit and loss account	11		(15,046,157)		(11,255,441)
SHAREHOLDERS' DEFICIT	12		(1,574,777)		(10,272,986)

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



A C Harris
Director

Date: 15/05/2015

The notes on pages 8 to 12 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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.

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.

1.2 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.

1.3 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.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 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 to give a true and fair view these items are disclosed as exceptional items in the profit and loss account.

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

3. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	<u>32,886</u>	<u>1,015,521</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. EXCEPTIONAL ITEMS

	2014 £	2013 £
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>(3,710,750)</u>	<u>-</u>

5. TAXATION

	2014 £	2013 £
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - *higher than*) the standard rate of corporation tax in the UK of 20% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(3,790,716)</u>	<u>(1,103,874)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 23.25%)	(758,143)	(256,651)
Effects of:		
Expenses not deductible for tax purposes	742,150	-
Unrelieved tax losses carried forward	36,549	142,264
Transfer pricing	(20,556)	114,387
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014	3,086,053
Additions	1,628,570
Amounts written off	(3,086,053)
At 31 December 2014	<u>1,628,570</u>
Net book value	
At 31 December 2014	<u>1,628,570</u>
At 31 December 2013	<u>3,086,053</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company that are registered in England and Wales:

Name	Class of shares	Holding
Boat International Media Limited	Ordinary	100 %
Edimer SAS	Ordinary	100 %
Luxury Yacht Listing Services Limited	Ordinary	80 %
Boat International Media Inc	Ordinary	100 %
Superyacht Media Limited	Ordinary	100 %

Boat International Media Limited and Edimer SAS Limited are directly owned by Boat International Group Limited. The other subsidiaries are owed indirectly.

The company also holds or indirectly holds 100% of the share capital of the following dormant companies that are registered in England and Wales: Boat International Holdings Limited, Boat International Holdings 1 Limited, Boat International Holdings 2 Limited, BIP 1 Limited, BIP 2 Limited and Boat International Publications Limited. A proposal to strike off these companies has been filed at Companies House.

7. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	9	8,496,558
Other debtors	-	7,080
	<u>9</u>	<u>8,503,638</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

**8. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Bank loans and overdrafts	-	10,897,476
Amounts owed to group undertakings	3,203,356	9,337,181
	<u>3,203,356</u>	<u>20,234,657</u>

**9. CREDITORS:
Amounts falling due after more than one year**

	2014 £	2013 £
Other creditors	-	1,630,797
	<u>-</u>	<u>1,630,797</u>

10. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
12,488,925 A ordinary shares of £1 each	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
	<u>12,511,080</u>	<u>22,155</u>

During the year 12,488,925 A ordinary shares of £1 each were issued at their par value via the capitalisation of a loan with Boat Bidco Limited.

11. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2014	960,300	(11,255,441)
Loss for the financial year	-	(3,790,716)
	<u>960,300</u>	<u>(15,046,157)</u>
At 31 December 2014	<u>960,300</u>	<u>(15,046,157)</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014	2013
	£	£
Opening shareholders' deficit	(10,272,986)	(9,169,112)
Loss for the financial year	(3,790,716)	(1,103,874)
Shares issued during the year	12,488,925	-
	<hr/>	<hr/>
Closing shareholders' deficit	(1,574,777)	(10,272,986)
	<hr/>	<hr/>

13. RELATED PARTY TRANSACTIONS

The company 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.

14. 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 holdings there is no one controlling party.