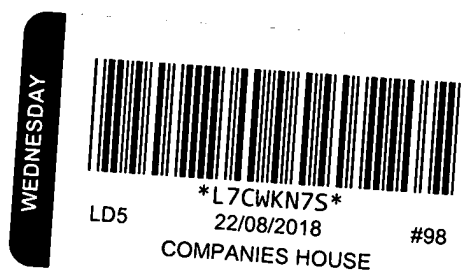


Registered number: 06026344

BOAT INTERNATIONAL GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



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

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Statement of changes in equity	8
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BOAT INTERNATIONAL GROUP LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

Business review

A business review relating to the group can be found in the consolidated financial statements prepared by the parent company Boat Bidco Limited.

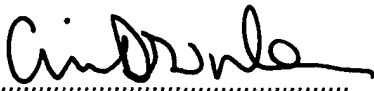
Principal risks and uncertainties

The risk and uncertainty facing the company are discussed in the consolidated financial statements prepared by the parent company Boat Bidco Limited.

Financial risk management policies and objectives

The financial risk management and policies and objectives are discussed in the consolidated financial statements prepared by the parent Boat Bidco Limited.

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



.....
C Downham
Director

Date: 30 MAY 2018

BOAT INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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 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 for the company's financial statements and then apply them consistently;
- make judgements 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 to 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:

N P Bell
C Downham
P Dubens
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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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.

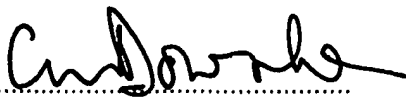
BOAT INTERNATIONAL GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.



C Downham
Director

Date: 30 MAY 2018

BOAT INTERNATIONAL GROUP LIMITED

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

Opinion

We have audited the financial statements of Boat International Group Limited (the 'company') for the year ended 31 December 2017, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

BOAT INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BOAT INTERNATIONAL GROUP LIMITED (CONTINUED)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

BOAT INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BOAT INTERNATIONAL GROUP LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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: 30 May 2018

BOAT INTERNATIONAL GROUP LIMITED

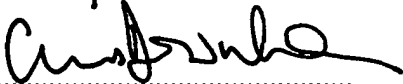
**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
Fixed assets			
Fixed Asset Investments	5	1,628,570	1,628,570
		<u>1,628,570</u>	<u>1,628,570</u>
Current assets			
Debtors: amounts falling due within one year	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	8	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: **30 MAY 2018**

The notes on pages 9 to 12 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	12,511,080	960,300	(15,046,157)	(1,574,777)
Total comprehensive income for the year	-	-	-	-
At 31 December 2017	12,511,080	960,300	(15,046,157)	(1,574,777)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	12,511,080	960,300	(15,046,157)	(1,574,777)
Total comprehensive income for the year	-	-	-	-
At 31 December 2016	12,511,080	960,300	(15,046,157)	(1,574,777)

The notes on pages 9 to 12 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private limited company, which is incorporated and registered in England (Registered Number: 06026344).

The address of the registered office is First Floor Hartfield House, 41-47 Hartfield Road Wimbledon, London, SW19 3RQ.

The principal activity of the company is that of a holding company.

2. Accounting policies

2.1 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Boat Bidco Limited as at 31 December 2017 and these financial statements may be obtained from Companies House.

2.2 Going concern

The director has reviewed the company's ability to continue as a going concern and believes the company can continue as a going concern for the foreseeable future on the basis it has the continued support of its parent company.

It is the director's judgement that this support will continue for the foreseeable future and therefore it is appropriate that these financial statements are prepared on a going concern basis.

2.3 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(2) of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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, and loans from related parties.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The directors consider the significant judgments or estimates that would have a material impact on the financial statements is the annual impairment review of investments.

4. Employees

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

	2017 No.	2016 No.
Directors	4	4

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017 and at 31 December 2017	1,628,570

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

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

Name	Registered office
Boat International Media Limited	Hartfield House, First Floor, 41-47 Hartfield Road, SW19 3RQ.
Edimer SAS	La Christoflerie, 242000 Marcillac St Quentin, France
Luxury Yacht Listing Services Limited	Hartfield House, First Floor, 41-47 Hartfield Road, SW19 3RQ. Suite 340, 1800 Southeast Tenth Avenue, Fort Lauderdale, Florida, 33316, USA
Boat International Media Inc	
Superyacht Media Limited	Hartfield House, First Floor, 41-47 Hartfield Road, SW19 3RQ.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	9	9
	<u>9</u>	<u>9</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	3,203,356	3,203,356
	<u>3,203,356</u>	<u>3,203,356</u>

8. Share capital

	2017 £	2016 £
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
	<u>12,511,080</u>	<u>12,511,080</u>

9. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Boat Bidco Limited and this company is consolidated into these accounts, copies of these accounts can be obtained from Companies House.