

Registered number: 06026344

BOAT INTERNATIONAL GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



BOAT INTERNATIONAL GROUP LIMITED

COMPANY INFORMATION

DIRECTORS	A Euden T Haig T Moore J Paton D Till A Wolfson
REGISTERED NUMBER	06026344
REGISTERED OFFICE	Hartfield House First Floor 41-47 Hartfield Road Wimbledon London SW19 3RQ
INDEPENDENT AUDITOR	Crowe U.K. 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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

BUSINESS REVIEW

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

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

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A Euden
Director

Date: 25/8/2022

BOAT INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

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 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 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:

A Wolfson
D Till
T Haig (resigned 20 April 2022)
J Paton
A Euden
T Moore

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.

AUDITOR

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

BOAT INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report was approved by the board on 25/08/2022 and signed on its behalf.


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A Euden
Director

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 2021, 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BOAT INTERNATIONAL GROUP LIMITED

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 set out 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)

AUDITOR'S 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection,

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

BOAT INTERNATIONAL GROUP LIMITED

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

Mark Anderson

Mark Anderson (senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

4 Mount Ephraim Road
Tunbridge Wells
Kent

TN1 1EE

Date: 25th August 2022

BOAT INTERNATIONAL GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

BOAT INTERNATIONAL GROUP LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	5	1,628,570	1,628,570
		<u>1,628,570</u>	<u>1,628,570</u>
Creditors: amounts falling due within one year	6	(3,203,347)	(3,203,347)
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	7	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:



 A Euden
 Director

Date: 25/8/2022

The notes on pages 11 to 15 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	12,511,080	960,300	(15,046,157)	(1,574,777)
Total comprehensive income for the year	-	-	-	-
At 1 January 2021	12,511,080	960,300	(15,046,157)	(1,574,777)
Total comprehensive income for the year	-	-	-	-
At 31 December 2021	12,511,080	960,300	(15,046,157)	(1,574,777)

The notes on pages 11 to 15 form part of these financial statements.

BOAT INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 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.

2.2 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 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 11.42, 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 International Business Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

2.3 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 directors' 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.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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:

	2021	2020
	No.	No.
Directors	6	6

The directors of the company are considered the key management personnel.

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2021	1,628,570
At 31 December 2021	<u>1,628,570</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Boat International Media Limited	Hartfield House, First Floor, 41-47 Hartfield Road, SW19 3RQ.	Ordinary	100%
Luxury Yacht Listing Services Limited	Hartfield House, First Floor, 41-47 Hartfield Road, SW19 3RQ.	Ordinary	80%
Edimer SAS	La Christofferie, 242000 Marcillac St Quentin, France	Ordinary	100%
Boat International Media Inc	Suite 340, 1800 Southeast Tenth Avenue, Fort Lauderdale, Florida 33316, USA	Ordinary	100%
Superyacht Media Limited	Hartfield House, First Floor, 41-47 Hartfield Road, SW19 3RQ.	Ordinary	100%
Boating Communications Limited	Hartfield House, First Floor, 41-47 Hartfield Road, SW19 3RQ.	Ordinary	100%

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
Boat International Media Limited	(526,327)	532,006
Luxury Yacht Listing Services Limited	(32,187)	-
Edimer SAS	890,089	(4,342)
Boat International Media Inc	1,649,527	(141,635)
Superyacht Media Limited	(7,800)	-
Boating Communications Limited	484,495	(2,686)

6. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	3,203,347	3,203,347
	<u>3,203,347</u>	<u>3,203,347</u>

7. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
12,488,925 (2020 - 12,488,925) A Ordinary shares of £1.00 each	12,488,925	12,488,925
500,004 (2020 - 500,004) C Ordinary shares of £0.01 each	5,000	5,000
125,000 (2020 - 125,000) D Ordinary shares of £0.01 each	1,250	1,250
269,234 (2020 - 269,234) E Ordinary shares of £0.01 each	2,692	2,692
1,321,254 (2020 - 1,321,254) F Ordinary shares of £0.01 each	13,213	13,213
	<u>12,511,080</u>	<u>12,511,080</u>

BOAT INTERNATIONAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent company is Boat International Business Limited and this company is consolidated into these accounts. Copies of these accounts can be obtained from Companies House.

By virtue of the spread of shareholdings in Boat International Business Limited there is no one controlling party.