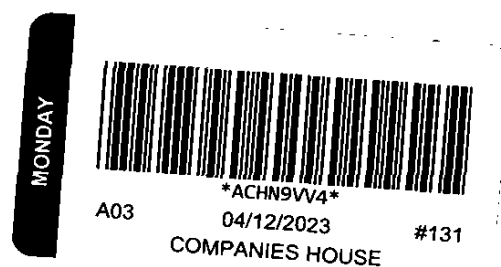


Company registration number 00859204 (England and Wales)

**LYMINGTON MARINA LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**



# LYMINGTON MARINA LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	B O J May D O May
<b>Secretary</b>	K Light
<b>Company number</b>	00859204
<b>Registered office</b>	The Shipyard Bath Road Lymington Hampshire SO41 3YL
<b>Auditor</b>	Hill Osborne Ltd Tower House Parkstone Road Poole Dorset BH15 2JH

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# LYMINGTON MARINA LIMITED

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# LYMINGTON MARINA LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The directors present their annual report and financial statements for the year ended 30 September 2023.

### Principal activities

The company provides marine services to a wide customer base of both the marine industry as well as the leisure and commercial market. This includes manufacturing and sales of floating docks (VersaDock), sales and servicing of petrol and electric outboard engines (BHG Marine) including sales of tenders and associated retail parts to commercial and leisure markets. Berthon Power is the exclusive UK & Ireland distributor of the Cox 300hp and Neander 50hp diesel outboard motors; and Berthon RIB Solutions manufactures "British built by Berthon" Gemini RIBs.

### Overview

Turnover reduced by 4% due to the current economic slow-down, and profit reduced by 32% as inflationary costs reduced sales margins.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B O J May

D O May

### Auditor

In accordance with the company's articles, a resolution proposing that Hill Osborne Ltd be reappointed as auditor of the group will be put at a General Meeting.

### Statement of disclosure to auditor

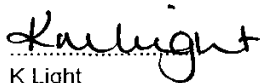
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



K Light

Secretary

Date: 30 Nov '23

# **LYMINGTON MARINA LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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The directors are responsible for preparing the Annual 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 group and company, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# LYMINGTON MARINA LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LYMINGTON MARINA LIMITED

---

#### Opinion

We have audited the financial statements of Lymington Marina Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the group profit and loss account, the group balance sheet, the company balance sheet and notes to the financial statements, including 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 group's and the parent company's affairs as at 30 September 2023 and of the group's profit 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group's and parent 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.

#### 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.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# LYMINGTON MARINA LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LYMINGTON MARINA LIMITED

---

#### **Matters on which we are required to report by exception**

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

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

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, 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures in response to those risks, including obtaining appropriate audit evidence to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following:

- the nature of the industry and the laws and regulations that the group and parent company must comply with, in particular regarding health and safety;
- the company's own assessment of the risks that irregularities may occur as a result of fraud or error;
- results of our enquiries of management.

#### **Audit response to risks identified**

Our procedures to respond to the risks identified included the following:

- reviewing the financial statement disclosures;
- enquiring of management;
- in addressing the risk of fraud through management override we have assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested the appropriateness of journal entries.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## LYMINGTON MARINA LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF LYMINGTON MARINA LIMITED

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#### Use of our report

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.



James Hill BSc FCCA ACA (Senior Statutory Auditor)  
For and on behalf of Hill Osborne Ltd

30 November 2023

Chartered Accountants  
Statutory Auditor

Tower House  
Parkstone Road  
Poole  
Dorset  
BH15 2JH



# LYMINGTON MARINA LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
<b>Turnover</b>		8,010,118	8,326,156
Cost of sales		(5,253,345)	(5,365,735)
<b>Gross profit</b>		2,756,773	2,960,421
Administrative expenses		(2,184,524)	(1,991,058)
Other operating income		164,324	116,771
<b>Operating profit</b>		736,573	1,086,134
Interest receivable and similar income	5	1,416	27
Interest payable and similar expenses		(4,560)	(4,560)
<b>Profit before taxation</b>		733,429	1,081,601
Tax on profit		(303,024)	(255,235)
<b>Profit for the financial year</b>	13	430,405	826,366

Profit for the financial year is all attributable to the owners of the parent company.

# LYMINGTON MARINA LIMITED

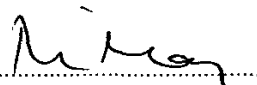
## GROUP BALANCE SHEET

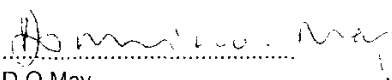
AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	6	371,158	446,257
Tangible assets	7	17,325,175	16,907,322
		<u>17,696,333</u>	<u>17,353,579</u>
<b>Current assets</b>			
Stocks		5,406,271	3,754,719
Debtors	10	1,571,481	1,129,307
Cash at bank and in hand		441,506	653,488
		<u>7,419,258</u>	<u>5,537,514</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(4,410,101)</u>	<u>(2,705,262)</u>
<b>Net current assets</b>		<u>3,009,157</u>	<u>2,832,252</u>
<b>Total assets less current liabilities</b>		<u>20,705,490</u>	<u>20,185,831</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(96,000)	(96,000)
<b>Provisions for liabilities</b>		<u>(4,075,313)</u>	<u>(3,986,059)</u>
<b>Net assets</b>		<u><u>16,534,177</u></u>	<u><u>16,103,772</u></u>
<b>Capital and reserves</b>			
Called up share capital		22,600	22,600
Revaluation reserve	13	12,766,906	12,766,906
Capital redemption reserve	13	51,000	51,000
Profit and loss reserves	13	3,693,671	3,263,266
<b>Total equity</b>		<u><u>16,534,177</u></u>	<u><u>16,103,772</u></u>

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 Nov '23 and are signed on its behalf by:

  
B O J May  
Director

  
D O May  
Director

Company registration number 00859204 (England and Wales)

# LYMINGTON MARINA LIMITED

## COMPANY BALANCE SHEET

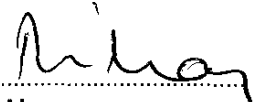
AS AT 30 SEPTEMBER 2023

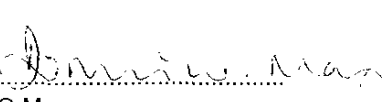
	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	7	16,908,144	16,733,118
Investments	8	1,635,907	1,635,907
		<u>18,544,051</u>	<u>18,369,025</u>
<b>Current assets</b>			
Stocks		4,490	2,484
Debtors	10	5,697,746	3,313,812
Cash at bank and in hand		113,199	334,174
		<u>5,815,435</u>	<u>3,650,470</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(3,776,556)</u>	<u>(1,867,188)</u>
<b>Net current assets</b>		<u>2,038,879</u>	<u>1,783,282</u>
<b>Total assets less current liabilities</b>		<u>20,582,930</u>	<u>20,152,307</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(96,000)	(96,000)
<b>Provisions for liabilities</b>		<u>(4,007,230)</u>	<u>(3,963,176)</u>
<b>Net assets</b>		<u>16,479,700</u>	<u>16,093,131</u>
<b>Capital and reserves</b>			
Called up share capital		22,600	22,600
Revaluation reserve	13	12,766,906	12,766,906
Capital redemption reserve	13	51,000	51,000
Profit and loss reserves	13	3,639,194	3,252,625
<b>Total equity</b>		<u>16,479,700</u>	<u>16,093,131</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £386,569 (2022 - £583,985 profit).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 Nov '23 and are signed on its behalf by:

  
B O J May  
Director

  
D O May  
Director

Company registration number 00859204 (England and Wales)

# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### 1 Accounting policies

#### Company information

Lymington Marina Limited ("the company") is a private limited company, limited by shares, domiciled and incorporated in England and Wales. The registered office is The Shipyard, Bath Road, Lymington, Hampshire, SO41 3YL.

The group consists of Lymington Marina Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No statement of Cash Flows has been presented for the Parent Company.
- Disclosures in respect of the Parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Company as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Company as a whole.

#### 1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

#### 1 Accounting policies

(Continued)

##### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Lymington Marina Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 September 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

##### 1.4 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. *The following criteria must also be met before revenue is recognised:*

Revenue from the sale of boats, marine engines, floating docks and parts is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from a contract to provide services is recognised in the period in which the services for boat repair and marine services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

##### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	10 years straight line
---------	------------------------

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	not depreciated
Leasehold land and buildings	6 years straight line
Plant and equipment	15-25% reducing balance and 10-25% straight line
Fixtures and fittings	15% reducing balance and 10-33.3% straight line
Motor vehicles & vessels	25% reducing balance & 10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.8 Fixed asset investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

---

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **1.15 Retirement benefits**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

#### **1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### **1.17 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the *dates of the transactions*. At each reporting end date, *monetary assets and liabilities that are denominated in foreign currencies* are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Impairment of fixed assets

The fixed asset balance recorded in the Company's Balance Sheet is assessed by management for impairment at each year end based on knowledge of market conditions and other factors. Whilst management use their best judgement to evaluate this, there remains a risk that the assets carrying value exceeds its recoverable amount. No impairment of fixed assets has been recognised in the current year.

### 3 Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	8,715	8,300

### 4 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Total	24	25	2	2

Two directors of Lymington Marina Limited are also directors of the ultimate parent, Berthon Boat Company Limited as well as other group companies. The total emoluments received by these directors during the year are disclosed in the financial statements of the ultimate parent company, Berthon Boat Company Limited. It is not practicable to allocate the emoluments received between their services as directors of Berthon Boat Company Limited and their services as directors of other group companies.

### 5 Interest receivable and similar income

	2023 £	2022 £
Other interest receivable and similar income	1,416	27

# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 6 Intangible fixed assets

Group	Goodwill £	Patents £	Total £
<b>Cost</b>			
At 1 October 2022 and 30 September 2023	740,986	5,667	746,653
<b>Amortisation and impairment</b>			
At 1 October 2022	296,396	4,000	300,396
Amortisation charged for the year	74,099	1,000	75,099
At 30 September 2023	370,495	5,000	375,495
<b>Carrying amount</b>			
At 30 September 2023	370,491	667	371,158
At 30 September 2022	444,590	1,667	446,257

The company had no intangible fixed assets at 30 September 2023 or 30 September 2022.

### 7 Tangible fixed assets

Group	Freehold land £	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles & vessels £	Total £
<b>Cost or valuation</b>						
At 1 October 2022	16,550,000	54,755	593,957	47,241	160,887	17,406,840
Additions	-	-	593,192	5,005	1,978	600,175
Disposals	-	-	(10,045)	(3,821)	(21,517)	(35,383)
At 30 September 2023	16,550,000	54,755	1,177,104	48,425	141,348	17,971,632
<b>Depreciation and impairment</b>						
At 1 October 2022	-	53,526	355,285	23,844	66,863	499,518
Depreciation charged in the year	-	1,229	139,579	5,764	27,637	174,209
Eliminated in respect of disposals	-	-	(4,253)	(3,821)	(19,196)	(27,270)
At 30 September 2023	-	54,755	490,611	25,787	75,304	646,457
<b>Carrying amount</b>						
At 30 September 2023	16,550,000	-	686,493	22,638	66,044	17,325,175
At 30 September 2022	16,550,000	1,229	238,672	23,397	94,024	16,907,322

# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 7 Tangible fixed assets

(Continued)

Company	Freehold land	Plant and equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 October 2022	16,550,000	443,997	16,993,997
Additions	-	266,804	266,804
At 30 September 2023	16,550,000	710,801	17,260,801
<b>Depreciation and impairment</b>			
At 1 October 2022	-	260,879	260,879
Depreciation charged in the year	-	91,778	91,778
At 30 September 2023	-	352,657	352,657
<b>Carrying amount</b>			
At 30 September 2023	16,550,000	358,144	16,908,144
At 30 September 2022	16,550,000	183,118	16,733,118

# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 7 Tangible fixed assets

(Continued)

On 10 November 2014, the directors obtained an independent valuation for the Parent Company Marina based in Lymington, Hampshire, at 30 September 2014. The valuation, made by Lambert Smith Hampton, Consultant Surveyors, showed that on an existing use basis the Marina was valued at £16,550,000, and it is the value that the directors have used in the financial statements. On transition to FRS102, the valuation method applied under FRS 102 was deemed cost.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2023 £	2022 £
<b>Group</b>		
Cost	324,958	324,958
Accumulated depreciation	(234,920)	(234,920)
Carrying value	<u>90,038</u>	<u>90,038</u>

### 8 Fixed asset investments

Company	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 October 2022 and 30 September 2023	<u>1,635,907</u>
<b>Carrying amount</b>	
At 30 September 2023	<u>1,635,907</u>
At 30 September 2022	<u>1,635,907</u>

### 9 Subsidiaries

All subsidiaries share the same registered office as the Parent Company of The Shipyard, Bath Road, Lymington, Hampshire, SO41 3YL.

Details of the company's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Registered office	Company number	Nature of business	Class of shares held	% Held Direct
BHG Service Limited	England and Wales	06720488	Marine service	Ordinary	100.00
BHG Marine Limited	England and Wales	04590734	Marine retail	Ordinary	100.00
Berthon Power Limited	England and Wales	10673484	Marine engine distributor	Ordinary	100.00
Berthon Rib Solutions Limited	England and Wales	11612326	RIB distributor	Ordinary	100.00
Marine IP Limited	England and Wales	09028710	Floating docks	Ordinary	100.00

# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 9 Subsidiaries

(Continued)

All of the subsidiaries listed above have taken the exemption from an audit for the year ended 30 September 2023 by virtue of s479A of Companies Act 2006. In order to allow the subsidiary to take audit exemption, the Parent Company, Lymington Marina Limited, has given a statutory guarantee, in line with s479C of the Companies Act 2006, of all the outstanding liabilities as at 30 September 2023.

### 10 Debtors

	Group 2023	2022	Company 2023	2022
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	1,322,309	923,296	96,412	88,297
Corporation tax recoverable	142,000	129,643	142,000	129,643
Amounts owed by group	-	-	5,434,446	3,083,696
Other debtors	107,172	76,368	24,888	12,176
	<u>1,571,481</u>	<u>1,129,307</u>	<u>5,697,746</u>	<u>3,313,812</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 11 Creditors: amounts falling due within one year

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Trade creditors	132,259	227,517	3,614	14,272
Amounts owed to group undertakings	2,668,734	903,496	2,668,733	903,496
Corporation tax payable	42,623	51,544	-	-
Other taxation and social security	7,974	18,003	-	-
Other creditors	1,558,511	1,504,702	1,104,209	949,420
	<u>4,410,101</u>	<u>2,705,262</u>	<u>3,776,556</u>	<u>1,867,188</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

# LYMINGTON MARINA LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 12 Creditors: amounts falling due after more than one year

	Group 2023	2022	Company 2023	2022
Notes	£	£	£	£
Debenture loans	96,000	96,000	96,000	96,000

The 5% perpetual debentures are secured by a first floating charge against the undertaking, property and assets present and future of the Company. They are repayable in more than 5 years.

### 13 Reserves

#### Revaluation reserve

The revaluation reserve represents the cumulative value of revaluations movements from cost.

#### Equity reserve

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

#### Capital redemption reserve

This reserve relates to the nominal value of shares that the Company has bought back.

### 14 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group 2023	2022	Company 2023	2022
£	£	£	£
202,127	275,627	-	-

### 15 Controlling party

The immediate and ultimate parent undertaking is Berthon Boat Company Limited, a company registered in England and Wales. The registered office is The Shipyard, Bath Road, Lymington, Hampshire, SO41 3YL.

The directors do not consider there to be an ultimate controlling party.

The largest group of undertakings for which group accounts are have been drawn up is that headed by Berthon Boat Company Limited. Copies of the group accounts are available from Companies House.