Company Registration No. 02797441 (England and Wales)

WIGRAMS TURN MARINA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

PAGES FOR FILING WITH REGISTRAR

WIGRAMS TURN MARINA LIMITED

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WIGRAMS TURN MARINA LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

		2019		2018 as restated	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	4		5,178,078		5,229,999
Current assets					
Stocks		19,086		22,084	
Debtors	5	2,111,425		1,868,167	
Cash at bank and in hand		168,841		22,607	
		2,299,352		1,912,858	
***Creditors: amounts falling due within* one year**	6	(440,048)		(499,770)	
Net current assets			1,859,304		1,413,088
Total assets less current liabilities			7,037,382		6,643,087
Provisions for liabilities			(333,022)		(336,115)
Net assets			6,704,360		6,306,972
Capital and reserves					
Called up share capital			2,710,678		2,710,678
Revaluation reserve			2,420,836		2,443,326
Profit and loss reserves			1,572,846		1,152,968
Total equity			6,704,360		6,306,972

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

WIGRAMS TURN MARINA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 06 Jul 2020......... and are signed on its behalf by:

..Mr R J Smith (Jul 6, 2020, 5:31pm)

Mr R J Smith
Director

Company Registration No. 02797441

WIGRAMS TURN MARINA LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
As restated for the period ended 30 September 2018:				
Balance at 1 October 2017	2,710,678	-	(550,251)	2,160,427
Year ended 30 September 2018:				
Profit for the year	-	-	1,703,219	1,703,219
Other comprehensive income:				
Revaluation of tangible fixed assets	-	2,779,441	-	2,779,441
Tax relating to other comprehensive income	-	(336,115)	-	(336,115)
Total comprehensive income for the year	-	2,443,326	1,703,219	4,146,545
Balance at 30 September 2018	2,710,678	2,443,326	1,152,968	6,306,972
Year ended 30 September 2019:				
Profit and total comprehensive income for the year	-	-	392,773	392,773
Transfers	-	(27,105)	27,105	-
Deferred tax movements	-	4,615	-	4,615
Balance at 30 September 2019	2,710,678	2,420,836	1,572,846	6,704,360

1 Accounting policies

Company information

Wigrams Turn Marina Limited is a private company limited by shares incorporated in England and Wales. The registered office is Birdham Pool Marina, Birdham, Chichester, West Sussex, PO20 7BG.

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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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 land, buildings and pontoons. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. This is despite the net current liability position reported at the balance sheet date, due to the parent company confirming it will support the company to meet its liabilities as they fall due.

The directors have considered the impact of the current Covid-19 pandemic and do not consider there to be any significant issues which would affect the going concern status of the company in the next 12 months.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1 Accounting policies **(Continued)**

Revenue from the sale of goods (such as chandlery items and fuel) is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services (such as marina berthing) is recognised on the accruals basis over the period to which the service relates.

1.4 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 buildings	2% Straight line
Plant and equipment	20% Straight line
Fixtures, fittings & office equipment	33% Straight line
Motor vehicles	25% Straight line
Pontoons	4% Straight line

Freehold land is not depreciated.

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 credited or charged to profit or loss.

Land, buildings and pontoons whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

1.7 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.

1 Accounting policies **(Continued)**

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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 company 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.10 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies **(Continued)**

1.13 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 leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

Operating lease rentals

The directors have used key estimates and judgments in the calculation of the annual charges payable on various operating leases in order to calculate an estimate for the operating lease commitments as set out in the notes below. The calculation is based on the lease agreements in place at the year end and involve the directors' best estimates to calculate annual charges based on current rental levels.

Fixed asset useful economic lives and depreciation

In preparing the year end financial statements, the directors have made key judgements regarding the remaining useful economic life of the company's significant assets in applying depreciation rates, the most significant areas being land, buildings and pontoons. The significant assets included in these categories are depreciated as set out in the accounting policies above, and are considered to be the directors best estimate of the useful economic life based on the directors' knowledge of the business.

Classification of fixed assets

In preparing the year end financial statements, the directors have made key judgements regarding the split of the most recent revaluation between categories of fixed assets, in particular between land, buildings and pontoons. This is based on the directors best estimates using their knowledge of the business.

3 Employees

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

	2019 Number	2018 Number
Total	28	26

4 Tangible fixed assets

	Freehold buildings	Plant and equipment	Fixtures, fittings & office equipment	Motor vehicles	Pontoons	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 October 2018	4,536,038	55,344	29,780	4,495	677,799	5,303,456
Additions	-	3,599	3,000	-	-	6,599
At 30 September 2019	4,536,038	58,943	32,780	4,495	677,799	5,310,055
Depreciation and impairment						
At 1 October 2018	1	47,964	25,305	187	-	73,457
Depreciation charged in the year	15,642	10,979	3,663	1,124	27,112	58,520
At 30 September 2019	15,643	58,943	28,968	1,311	27,112	131,977
Carrying amount						
At 30 September 2019	4,520,395	-	3,812	3,184	650,687	5,178,078
At 30 September 2018	4,536,037	7,380	4,475	4,308	677,799	5,229,999

Land, buildings and pontoons with a carrying amount of £5,171,082 were revalued at 30 September 2018, based on a valuation undertaken on 25 February 2019 by Savills, independent valuers not connected with the company on the basis of market value. This is considered by the directors to represent their fair value.

4 Tangible fixed assets **(Continued)**

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019	2018
	£	£
Cost	2,939,771	2,939,771
Accumulated depreciation	(521,023)	(505,375)
Carrying value	2,418,748	2,434,396

All fixed assets with a carrying amount of £5,178,078 (2018 - £5,229,999) have been pledged to secure borrowings of the group.

5 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	87,938	77,217
Amounts owed by group undertakings	1,998,031	1,768,950
Other debtors	25,456	22,000
	2,111,425	1,868,167

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	28,192	66,177
Corporation tax	19,094	-
Other taxation and social security	30,056	26,557
Other creditors	362,706	407,036
	440,048	499,770

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Wende Hubbard FCCA.
The auditor was Burgis & Bullock.

8 Financial commitments, guarantees and contingent liabilities

A debenture containing a fixed and floating charge over all the assets and undertakings of the company and negative pledge thereon has been given by the company in favour of the group's bankers in respect of loans due by group undertakings. The balance on other group companies' bank loans at the year end was £20,050,000 (2018 - £18,500,000).

A further guarantee containing a floating charge over all the assets and undertakings of the company and negative pledge thereon has been given by the company in favour of the The Trustees of the Castlemore Securities Furbs Scheme in respect of loans due by group undertakings. The balance on these loans in other group companies at the year end was £6,815,592 (2018 - £6,815,592).

9 Operating lease commitments

Lessee

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

	2019	2018
	£	£
Within one year	43,284	43,284
Between two and five years	173,138	173,138
In over five years	2,120,934	2,164,219
	2,337,356	2,380,641

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

11 Parent company

The company's ultimate parent company is Castle Marinas Limited, a company incorporated in England. The company's ultimate controlling party is Castlemore Securities FURBS Scheme through its ownership in Castle Marinas Limited.

12 Prior period adjustment

Deferred tax

During the year it was identified that the deferred tax on certain revalued depreciable fixed assets had been understated by £5,738, the prior year adjustment corrects this.