

Wigrams Turn Marina Limited**Registered number:** 02797441**Balance Sheet****as at 30 September 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	3	5,229,999	2,438,526
Current assets			
Stocks		22,084	18,031
Debtors	4	1,868,167	69,565
Cash at bank and in hand		22,607	60,636
		<u>1,912,858</u>	<u>148,232</u>
Creditors: amounts falling due within one year	5	(499,770)	(426,331)
Net current assets/(liabilities)		<u>1,413,088</u>	<u>(278,099)</u>
Total assets less current liabilities		<u>6,643,087</u>	<u>2,160,427</u>
Provisions for liabilities		(330,377)	-
Net assets		<u>6,312,710</u>	<u>2,160,427</u>
Capital and reserves			
Called up share capital		2,710,678	2,710,678
Revaluation reserve	6	2,449,064	-
Profit and loss account		1,152,968	(550,251)
Shareholders' funds		<u>6,312,710</u>	<u>2,160,427</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

RJ Smith

Director

Wigrams Turn Marina Limited
Notes to the Accounts
for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Revaluation of fixed assets

The company carries land, buildings and pontoon assets at fair value, with changes in fair value being recognised in equity. The directors perform an assessment of fair value of these assets on an annual basis, with a formal valuation performed every three years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	20% to 33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>10</u>	<u>9</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Pontoons	Total
	£	£	£	£
Cost or valuation				
At 1 October 2017	2,438,200	543,537	-	2,981,737
Additions	38,634	9,019	-	47,653
Reclassification	-	(462,937)	462,937	-
Surplus on revaluation	2,059,204	-	214,862	2,274,066
At 30 September 2018	<u>4,536,038</u>	<u>89,619</u>	<u>677,799</u>	<u>5,303,456</u>
Depreciation				
At 1 October 2017	84,604	458,607	-	543,211
Charge for the year	8,393	27,228	-	35,621
Reclassification	-	(412,379)	412,379	-
Surplus on revaluation	(92,996)	-	(412,379)	(505,375)
At 30 September 2018	<u>1</u>	<u>73,456</u>	<u>-</u>	<u>73,457</u>
Net book value				
At 30 September 2018	<u>4,536,037</u>	<u>16,163</u>	<u>677,799</u>	<u>5,229,999</u>
At 30 September 2017	<u>2,353,596</u>	<u>84,930</u>	<u>-</u>	<u>2,438,526</u>

A professional valuation of the property was carried out by Savills after the year end for bank loan

purposes. The above valuation was carried out by the directors at the year end, and has been based upon that professional valuation and the knowledge of the market, less costs of realisation.

Freehold land, buildings and pontoons:	2018	2017
	£	£
Historical cost	2,939,771	2,901,137
Cumulative depreciation based on historical cost	505,375	496,982
	<u>2,434,396</u>	<u>2,404,155</u>
4 Debtors	2018	2017
	£	£
Trade debtors	77,217	42,448
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,768,950	-
Other debtors	22,000	27,117
	<u>1,868,167</u>	<u>69,565</u>
5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	66,177	50,191
Taxation and social security costs	26,557	18,114
Other creditors	407,036	358,026
	<u>499,770</u>	<u>426,331</u>
6 Revaluation reserve	2018	2017
	£	£
Gain on revaluation of tangible fixed assets	2,779,441	-
Deferred taxation arising on the revaluation of tangible fixed assets	(330,377)	-
At 30 September 2018	<u>2,449,064</u>	<u>-</u>

7 Contingent liabilities

A intercompany cross guarantee and debenture have been given to the company's bankers as security on group companies' borrowing facilities by the company, Castle Marinas Limited, and the subsidiaries of Castle Marinas Limited.

The company has also given its bankers a legal charge over the company's marina.

The company has a loan agreement with Castle Marinas Limited in support of intragroup borrowings and loan facilities with its bankers and the Castlemore Securities FURBS scheme. In addition, the company has given a floating charge over all of the company's current and future assets to Castlemore Securities FURBS scheme as a guaranteed security in respect of financing facilities made available by Castlemore Securities FURBS scheme.

8 Controlling party

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

9 Other information

Wigrams Turn Marina Limited is a private company limited by shares and incorporated in England.

Registered office:	Place of business:
Birdham Pool Marina	Wigrams Turn Marina
Birdham	Shuckburgh Road
Chichester	Napton on the Hill
West Sussex	Southam
PO20 7BG	Warwickshire
	CV47 8NL

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