

Company Registration No. 2797441 (England and Wales)

WIGRAMS TURN MARINA LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

THURSDAY



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COMPANIES HOUSE

WIGRAMS TURN MARINA LIMITED

COMPANY INFORMATION

Directors	JD Harding K W Smith SJ Bourne	(Appointed 4 September 2007)
Secretary	SJ Bourne	
Company number	2797441	
Registered office	Cedar Court 221 Hagley Road Hayley Green Halesowen West Midlands B63 1ED	
Auditors	JB Wilkins Kennedy Parmenter House 57 Tower Street Winchester SO23 8TD	
Business address	Latchmore Bank Little Hallingbury Bishop's Stortford Hertfordshire CM22 7PJ	

WIGRAMS TURN MARINA LIMITED

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WIGRAMS TURN MARINA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the year ended 30 September 2007

Principal activities

The principal activity of the company was that of providing canal boat moorings

Directors

The following directors have held office since 1 October 2006

JD Harding

K W Smith

SJ Bourne

ME Riley

(Appointed 4 September 2007)

(Resigned 24 August 2007)

Auditors

JB Wilkins Kennedy were appointed auditors to the company and in accordance with section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

WIGRAMS TURN MARINA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

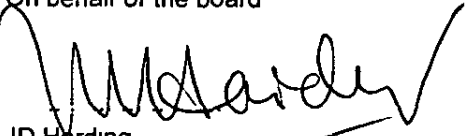
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



JD Harding

Director

4th July 2008

WIGRAMS TURN MARINA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WIGRAMS TURN MARINA LIMITED

We have audited the financial statements of Wigrams Turn Marina Limited for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

WIGRAMS TURN MARINA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF WIGRAMS TURN MARINA LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



JB Wilkins Kennedy

Chartered Accountants
Registered Auditor

4th July 2008

Parmenter House
57 Tower Street
Winchester
SO23 8TD

WIGRAMS TURN MARINA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

		Year ended 30 September 2007 £	Period ended 30 September 2006 £
	Notes		
Turnover		776,630	240,735
Cost of sales		(80,617)	-
Gross profit		696,013	240,735
Administrative expenses		(412,981)	(167,165)
Other operating income		-	404
Operating profit	2	283,032	73,974
Other interest receivable and similar income	3	2,415	-
Interest payable and similar charges		(24)	(114,270)
Profit/(loss) on ordinary activities before taxation		285,423	(40,296)
Tax on profit/(loss) on ordinary activities	4	(1,864)	-
Profit/(loss) for the year	9	283,559	(40,296)

WIGRAMS TURN MARINA LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2007

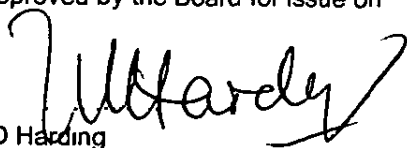
	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5	2,623,920		2,598,188	
Current assets					
Stocks		11,088		2,373	
Debtors	6	486,954		241,758	
Cash at bank and in hand		8,268		185	
		<u>506,310</u>		<u>244,316</u>	
Creditors: amounts falling due within one year	7	<u>(241,907)</u>		<u>(237,740)</u>	
Net current assets			264,403		6,576
Total assets less current liabilities			<u>2,888,323</u>		<u>2,604,764</u>
Capital and reserves					
Called up share capital	8	2,710,678		2,710,678	
Profit and loss account	9	177,645		(105,914)	
Shareholders' funds			<u>2,888,323</u>		<u>2,604,764</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on

15th July 2008

JD Harding
Director



WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land	Nil
Buildings	2% Straight line
Plant and machinery	20% Straight line
Office equipment	33% Straight line
Pontoons / Staging	10% Straight line

The above depreciation rates have been brought into line with the depreciation rates applied by other marinas in the Castle Marinas Limited Group

1.5 Comparative figures

The comparative figures stated within these financial statements are for the eight month period ended 30 September 2006

2	Operating profit	2007 £	2006 £
	Operating profit is stated after charging		
	Depreciation of tangible assets	55,536	31,956
	Auditors' remuneration	3,000	3,505
		<u>58,536</u>	<u>35,461</u>
3	Investment income	2007 £	2006 £
	Bank interest	2,415	-
		<u>2,415</u>	<u>-</u>

WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	1,864	-
	Current tax charge	<u>1,864</u>	<u>-</u>

5	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 October 2006	2,502,622	162,580	2,665,202
	Additions	80,476	792	81,268
	Transfer	(224,559)	224,559	-
	At 30 September 2007	<u>2,358,539</u>	<u>387,931</u>	<u>2,746,470</u>
	Depreciation			
	At 1 October 2006	10,886	56,128	67,014
	Transfer	(6,362)	6,362	-
	Charge for the year	3,194	52,342	55,536
	At 30 September 2007	<u>7,718</u>	<u>114,832</u>	<u>122,550</u>
	Net book value			
	At 30 September 2007	<u>2,350,821</u>	<u>273,099</u>	<u>2,623,920</u>
	At 30 September 2006	<u>2,491,736</u>	<u>106,452</u>	<u>2,598,188</u>

6	Debtors	2007 £	2006 £
	Trade debtors	48,700	12,807
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	390,821	221,014
	Other debtors	<u>47,433</u>	<u>7,937</u>
		<u>486,954</u>	<u>241,758</u>

WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

7 Creditors: amounts falling due within one year	2007 £	2006 £
Trade creditors	60,001	9,152
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	41,135
Taxation and social security	7,639	-
Other creditors	174,267	187,453
	<u>241,907</u>	<u>237,740</u>
	<u><u>241,907</u></u>	<u><u>237,740</u></u>
8 Share capital	2007 £	2006 £
Authorised		
2,710,678 of £1 each	2,710,678	2,710,678
	<u>2,710,678</u>	<u>2,710,678</u>
Allotted, called up and fully paid		
2,710,678 of £1 each	2,710,678	2,710,678
	<u>2,710,678</u>	<u>2,710,678</u>
	<u><u>2,710,678</u></u>	<u><u>2,710,678</u></u>
9 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 October 2006		(105,914)
Profit for the period		283,559
		<u>283,559</u>
Balance at 30 September 2007		177,645
		<u><u>177,645</u></u>

On 13 October 2006, 2,710,676 ordinary shares of £1 each were issued at par value to Harlow Agricultural Merchants Limited. On the same date, the issued share capital was purchased by Castle Mannas Limited.

10 Contingent liabilities

A cross company guarantee and a floating charge over the company's assets has been given by Wigrams Turn Manna Limited to the bankers of its parents company, Castle Mannas Limited, in respect of bank loans made to the parent company.

WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

11 Control

On 13 October 2006, the company was acquired as a wholly owned subsidiary of Castle Mannas Limited, a company incorporated in England & Wales

12 Related party transactions

Castle Mannas Limited own 100% of the issued share capital of Wigrams Turn Marina Limited At 30 September 2007 the company was owed £390,821 by Castle Mannas Limited

During the year the company was charged with management charges of £51,930 from Castle Mannas Limited

During the previous accounting period for the eight months ended 30 September 2006, the company paid interest charges to two former group companies, Black Prince Holidays Limited and Harlow Agricultural Merchants Limited, totalling £114,270

At 30 September 2006 the company had owed Black Prince Holidays Limited £17,140 having made sales totalling £256,713 and purchases totaling £91,705, during the accounting period, with Black Prince Holidays Limited