

Company Registration No 2797441 (England and Wales)

WIGRAMS TURN MARINA LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2006

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WIGRAMS TURN MARINA LIMITED

COMPANY INFORMATION

Directors	JD Harding	(Appointed 13 October 2006)
	SJ Bourne	(Appointed 13 October 2006)
	ME Riley	(Appointed 13 October 2006)

Secretary	SJ Bourne
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Company number	2797441
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Registered office	Cedar Court 221 Hagley Road Hayley Green Halesowen West Midlands B63 1ED
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Auditors	Jordan Brookes Parmenter House 57 Tower Street Winchester Hampshire SO23 8TD
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Business address	Latchmore Bank Little Hallingbury Bishop's Stortford Hertfordshire CM22 7PJ
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WIGRAMS TURN MARINA LIMITED

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WIGRAMS TURN MARINA LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2006

The directors present their report and financial statements for the period ended 30 September 2006

Principal activities

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

Directors

The following directors have held office since 1 February 2006

D Low	(Resigned 13 October 2006)
TJN Parker	(Resigned 13 October 2006)
JD Harding	(Appointed 13 October 2006)
SJ Bourne	(Appointed 13 October 2006)
ME Riley	(Appointed 13 October 2006)

Directors' interests

None of the directors had any interest in the issued share capital of the company. The interests of the directors in the shares of the parent company, Castle Marinas Limited, are disclosed in the accounts of that company.

Auditors

Jordan Brookes were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

WIGRAMS TURN MARINA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 which 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 auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any 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



SJ Bourne

24.10.07

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 period ended 30 September 2006 set out on pages 5 to 10. 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

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also 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

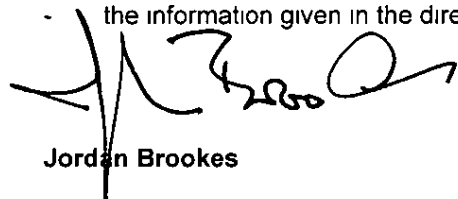
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 2006 and of its loss for the period then ended and 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



Jordan Brookes

Chartered Accountants

Registered Auditor

24.10/2007

Parmenter House
57 Tower Street
Winchester
Hampshire SO23 8TD

WIGRAMS TURN MARINA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2006

		Period ended 30 September 2006 £	31 January 2006 £
	Notes		
Turnover		240,735	108,749
Administrative expenses		(167,165)	(69,457)
Other operating income		404	-
		<hr/>	<hr/>
Operating profit	2	73,974	39,292
Interest payable and similar charges		(114,270)	(104,910)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(40,296)	(65,618)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the period	8	(40,296)	(65,618)
		<hr/> <hr/>	<hr/> <hr/>

WIGRAMS TURN MARINA LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2006

	Notes	2006 £	2006 £
Fixed assets			
Tangible assets	4	2,598,188	2,468,704
Current assets			
Stocks		2,373	-
Debtors	5	241,758	6,165
Cash at bank and in hand		185	185
		<u>244,316</u>	<u>6,350</u>
Creditors amounts falling due within one year	6	<u>(237,740)</u>	<u>(2,540,670)</u>
Net current assets/(liabilities)		6,576	(2,534,320)
Total assets less current liabilities		<u>2,604,764</u>	<u>(65,616)</u>
Capital and reserves			
Called up share capital	7	2,710,678	2
Profit and loss account	8	<u>(105,914)</u>	<u>(65,618)</u>
Shareholders' funds		<u>2,604,764</u>	<u>(65,616)</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

24/10/07

JD Harding
Director

WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2006

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 and structures	2% at cost
Plant and machinery	25% at cost

2 Operating profit

	2006	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	31,956	35,058
Auditors' remuneration	3,505	2,560
	<u> </u>	<u> </u>

3 Taxation

No provision for Corporation Tax has been provided for in these Financial Statements

WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2006

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2006	2,347,504	156,258	2,503,762
Additions	155,118	6,322	161,440
	<u>2,502,622</u>	<u>162,580</u>	<u>2,665,202</u>
At 30 September 2006			
Depreciation			
At 1 February 2006	5,763	29,295	35,058
Charge for the period	5,123	26,833	31,956
	<u>10,886</u>	<u>56,128</u>	<u>67,014</u>
At 30 September 2006			
Net book value			
At 30 September 2006	2,491,736	106,452	2,598,188
	<u>2,341,741</u>	<u>126,963</u>	<u>2,468,704</u>
At 31 January 2006			

5 Debtors

	2006 £	2006 £
Trade debtors	12,807	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	221,014	-
Other debtors	7,937	6,165
	<u>241,758</u>	<u>6,165</u>

WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2006

6	Creditors' amounts falling due within one year	2006	2006
		£	£
	Trade creditors	9,152	9,030
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	41,135	2,445,196
	Taxation and social security	-	1,161
	Other creditors	187,453	85,283
		<u>237,740</u>	<u>2,540,670</u>
7	Share capital	2006	2006
		£	£
	Authorised		
	2,710,678 of £1 each	<u>2,710,678</u>	<u>100</u>
	Allotted, called up and fully paid		
	2,710,678 of £1 each	<u>2,710,678</u>	<u>2</u>
8	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 February 2006		(65,618)
	Loss for the period		<u>(40,296)</u>
	Balance at 30 September 2006		<u>(105,914)</u>

On 13 October 2006, 2,710,676 ordinary shares of £1 each were issued at par value to Harlow Agricultural Merchants Limited. This transaction has been shown in these accounts. On the same date, the issued share capital was purchased by Castle Marinas Limited.

9 Control

In both the current and preceeding periods, the company was a wholly owned subsidiary of Harlow Agricultural Merchants Limited, a company incorporated in England.

WIGRAMS TURN MARINA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2006

10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

11 Post balance sheet events

As shown in note 7 on 13 October 2006, the issued share capital of the company was purchased by Castle Marinas Limited. Any profit or loss on sale of the company will be disclosed in the financial statements of Harlow Agricultural Merchants Limited