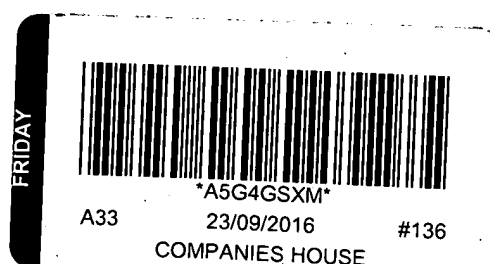


Company Registration No. 05426942 (England and Wales)

TINGDENE MARINAS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015



Company Information

Directors	M C Gibbard I C Collier J M W Pearson C R Liebscher S C Arber N D Mallandain
Secretary	C R Liebscher
Registered number	05426942
Registered office	Bradfield Road Finedon Road Industrial Estate Wellingborough Northants NN8 4HB
Independent auditor	Mercer & Hole Silbury Court 420 Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 2AF
Bankers	Svenska Handelsbanken AB Suite 3A 10 Waterside Way Northampton NN4 7XD National Westminster Bank PLC 33 Lord Street Wrexham LL11 1LP

Independent auditor's report to Tingdene Marinas Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Tingdene Marinas Limited, for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with regulations made under that section.



Andrew Lawes FCA (Senior Statutory Auditor)
For and on behalf of Mercer & Hole, Statutory Auditor
Chartered Accountants
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

5 September 2016

Abbreviated Balance Sheet

As at 31 December 2015

Company number 05426942

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	2		6,688,188		6,337,694
Investments	3		17,109,004		19,240,870
			<u>23,797,192</u>		<u>25,578,564</u>
Current assets					
Stocks		562,160		534,800	
Debtors		5,384,916		5,241,467	
Cash at bank and in hand		724,787		463,706	
		<u>6,671,863</u>		<u>6,239,973</u>	
Creditors: amounts falling due within one year	4	(4,418,517)		(2,892,408)	
Net current assets			<u>2,253,346</u>		<u>3,347,565</u>
Total assets less current liabilities			<u>26,050,538</u>		<u>28,926,129</u>
Creditors: amounts falling due after more than one year	4		(19,442,218)		(23,377,819)
Provisions for liabilities					
Deferred tax			(193,901)		(216,267)
Net assets			<u>6,414,419</u>		<u>5,332,043</u>
Capital and reserves					
Called up share capital	5		8,000		8,000
Profit and loss account			6,406,419		5,324,043
Shareholders' funds			<u>6,414,419</u>		<u>5,332,043</u>

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

These abbreviated accounts were approved and authorised for issue by the Board and were signed on its behalf on 5 September 2016.



M C Gibbard
Director

Notes to the abbreviated accounts

For the year ended 31 December 2015

1. Accounting policies

1.1. Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and under the historical cost convention.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

1.2. Basis of consolidation

The company has taken advantage of Section 400 of the Companies Act 2006 to be exempt from preparing group financial statements on the grounds that the company is included in the consolidated financial statements of its parent, Tingdene (MJ) Limited. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.3. Going concern

The company continues to generate significant cash from operating activities.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current financing.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4. Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.5. Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover on the sale of goods is recognised when the risks and rewards of ownership of those goods has been substantially transferred to the customer. Turnover on services provided is recognised to the extent that contractual obligations to customers have been fulfilled.

Amounts received in respect of service contracts where the company provides a service and has obligations to customers over a period of time are credited to the balance sheet and recognised as revenue on a straight line basis over the period to which the contract relates.

Notes to the abbreviated accounts

For the year ended 31 December 2015

1.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	50 years
Plant and machinery	3-10 years
Motor vehicles	4 years
Leasehold Improvements	Period of lease

1.7. Investments

Investments held as fixed assets are shown at cost less provision for impairment. Investments in subsidiary undertakings whose trade and assets have been hived-up into the company continue to be carried at cost, unless a diminution in the value of the trade and assets retained within the company or a disposal of the individual business has occurred.

1.8. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9. Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.10. Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date and are not discounted.

1.11. Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the abbreviated accounts

For the year ended 31 December 2015

2. Tangible fixed assets

	I £
Cost	
At 1 January 2015	8,422,283
Additions	581,747
Disposals	(600)
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At 31 December 2015	9,003,430
	<hr/>
Depreciation	
At 1 January 2015	2,084,589
Charge for the year	231,253
Depreciation on disposals	(600)
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At 31 December 2015	2,315,242
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Net book value	
At 31 December 2015	6,688,188
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At 31 December 2014	6,337,694
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Included in the net book value of freehold property is freehold land at a cost of £4,305,852 (2014: £4,104,363) that is not depreciated.

3. Fixed asset investments

	Subsidiary undertakings £
Cost	
At 1 January 2015 and 31 December 2015	19,240,870
	<hr/>
Impairment	
Provided during the year	(2,131,866)
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At 31 December 2015	(2,131,866)
	<hr/>
Net book value	
At 31 December 2015	17,109,004
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At 31 December 2014	19,240,870
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Notes to the abbreviated accounts

For the year ended 31 December 2015

3. Fixed asset investments (continued)

At 31 December 2015 the company held investments in the following subsidiary companies. All companies are registered in England and Wales.

<i>Company</i>	<i>Proportion held by the company %</i>	<i>Capital and reserves £</i>	<i>Profit/ (loss) £</i>
Thames & Kennet Marina Limited	100	1,871,163	-
Hampton Marine Limited	100	409,005	2,056,536
Fleetpark Limited	100	1,000	-
Stourport Marina Limited	100	626,849	-

All companies are non-trading.

4. Creditors

Included within creditors is a bank loan falling due within one year and falling due after more than one year of £566,803 (2014: £877,442) and £11,595,614 (2014: £12,103,133) respectively. This loan is repayable within 5 years.

The bank loan is secured over the assets of Tingdene Marinas Limited, Hampton Marine Limited, Walton Marine Sales Limited, Walton Marina Limited, Upton Marina Limited, Brundall Bay Marina Limited, Thames and Kennet Marina Limited, Stourport Marina Limited, Fleetpark Limited, Pyrford Marina Limited and Tingdene (MJ) Limited.

5. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
8,000 Ordinary shares of £1 each	8,000	8,000

6. Ultimate parent undertaking and controlling party

The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Tingdene (MJ) Limited.

Copies of Tingdene (MJ) Limited's financial statements can be obtained from Bradfield Road, Finedon Road Industrial Estate, Wellingborough, Northants, NN8 4HB.

The ultimate controlling party is Mr M C Gibbard by virtue of his majority shareholding of Tingdene (MJ) Limited.

7. Post balance sheet events

In April 2016, the company purchased the business and assets of an inland waterway marina for £1,600,000.