

**TINGDENE MARINAS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# TINGDENE MARINAS LIMITED

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# TINGDENE MARINAS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3	10,677,464		10,431,427	
Investments	4	17,109,004		17,109,004	
		<u>27,786,468</u>		<u>27,540,431</u>	
<b>Current assets</b>					
Stocks		1,759,014		1,331,260	
Debtors	5	5,765,651		5,617,661	
Cash at bank and in hand		596,220		849,958	
		<u>8,120,885</u>		<u>7,798,879</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(6,287,344)</u>		<u>(5,774,273)</u>	
<b>Net current assets</b>		<u>1,833,541</u>		<u>2,024,606</u>	
<b>Total assets less current liabilities</b>		<u>29,620,009</u>		<u>29,565,037</u>	
<b>Creditors: amounts falling due after more than one year</b>	7	(17,697,330)		(19,055,095)	
<b>Provisions for liabilities</b>		<u>(203,703)</u>		<u>(209,778)</u>	
<b>Net assets</b>		<u><u>11,718,976</u></u>		<u><u>10,300,164</u></u>	
<b>Capital and reserves</b>					
Called up share capital	8	8,000		8,000	
Profit and loss reserves		<u>11,710,976</u>		<u>10,292,164</u>	
<b>Total equity</b>		<u><u>11,718,976</u></u>		<u><u>10,300,164</u></u>	

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.

The financial statements were approved by the board of directors and authorised for issue on 11 December 2020 and are signed on its behalf by:

  
I C Collier  
Director

  
S H Gibbard  
Director

Company Registration No. 05426942

# TINGDENE MARINAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Tingdene Marinas Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bradfield Road, Finedon Road Industrial Estate, Wellingborough, Northamptonshire, NN8 4HB.

#### **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 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. The principal accounting policies adopted are set out below.

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.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis. The directors have prepared detailed trading and cash flow forecasts to 31 December 2021 which take into account the possible impacts of COVID-19 restrictions on trading activities over that period and the mitigating actions that can be taken to control costs as required. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have therefore adopted the going concern basis of accounting in preparing the financial statements.

#### **1.3 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 from the sale of goods is recognised when the risks and rewards of ownership of those goods has been substantially transferred to the customer. Turnover from 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.

#### **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.

# TINGDENE MARINAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

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	50 years
Plant and machinery	3-10 years
Motor vehicles	4 years

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.

#### 1.5 Fixed asset 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.

#### 1.6 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.

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.

#### 1.7 Stocks

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

#### 1.8 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.

# TINGDENE MARINAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.9 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.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# TINGDENE MARINAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, 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.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.10 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.

#### 1.11 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.

# TINGDENE MARINAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.12 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.

#### 1.13 Retirement benefits

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

#### 1.14 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 Employees

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

	2019 Number	2018 Number
Total	50	51



# TINGDENE MARINAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2019	10,906,205	2,546,742	13,452,947
Additions	414,924	219,924	634,848
At 31 December 2019	11,321,129	2,766,666	14,087,795
<b>Depreciation and impairment</b>			
At 1 January 2019	1,647,691	1,373,829	3,021,520
Depreciation charged in the year	105,748	283,063	388,811
At 31 December 2019	1,753,439	1,656,892	3,410,331
<b>Carrying amount</b>			
At 31 December 2019	9,567,690	1,109,774	10,677,464
At 31 December 2018	9,258,514	1,172,913	10,431,427

Included in the net book value of land and buildings is freehold land at a cost of £6,359,024 (2018: £6,264,299) which is not depreciated.

### 4 Fixed asset investments

	2019 £	2018 £
Investments	17,109,004	17,109,004

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,410,359	1,250,769
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,263,996	4,263,996
Other debtors	91,296	102,896
	5,765,651	5,617,661

# TINGDENE MARINAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	679,778	566,803
Trade creditors	323,354	86,233
Amounts due to group undertakings	2,498,998	2,429,628
Corporation tax	321,799	325,671
Other taxation and social security	102,195	34,610
Other creditors	2,361,220	2,331,328
	<u>6,287,344</u>	<u>5,774,273</u>

### 7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans	7,647,164	8,729,724
Amounts due to group undertakings	10,050,166	10,325,371
	<u>17,697,330</u>	<u>19,055,095</u>

The bank loan is secured by way of a charge over the company's assets and an unlimited intercompany cross guarantee between the company, Hampton Marine Limited, Walton Marina Limited, Walton Marine Sales 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.

### 8 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
8,000 Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>

### 9 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 Andrew Lawes MA MSc FCA.

The auditor was Mercer & Hole.

# TINGDENE MARINAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **10 Related party transactions**

As a wholly owned subsidiary of Tingdene (MJ) Limited, the company is exempt from the requirements of FRS 102 (S.33.1A) to disclose transactions with other wholly owned members of the group headed by Tingdene (MJ) Limited as consolidated financial statements are publicly available.

At the year end Tingdene (North Denes) Limited (owned by the estate of Mr M C Gibbard, a former director) owed Tingdene Marinas Limited £150,000 (2018: £150,000).

### **11 Parent company**

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, Northamptonshire, NN8 4HB.

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