

Company Registration No. 05426942 (England and Wales)

TINGDENE MARINAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



TINGDENE MARINAS LIMITED

COMPANY INFORMATION

Directors	I C Collier J M W Pearson C R Liebscher S C Arber N D Mallandain S H Gibbard A Dixon E Zone	(Appointed 4 January 2021) (Appointed 1 April 2022)
------------------	--	--

Secretary	C R Liebscher
------------------	---------------

Company number	05426942
-----------------------	----------

Registered office	Bradfield Road Finedon Road Industrial Estate Wellingborough Northamptonshire NN8 4HB
--------------------------	---

Auditor	Mercer & Hole Silbury Court 420 Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 2AF
----------------	--

Bankers	Svenska Handelsbanken AB Suite 3A 10 Waterside Way Northampton Northamptonshire NN4 1LP National Westminster Bank Plc 33 Lord Street Wrexham LL11 1LP
----------------	--

TINGDENE MARINAS LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 21

TINGDENE MARINAS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

The directors are pleased with the performance of the company during 2021.

Despite continued uncertainty in market conditions during the year, not least as a result of the ongoing effects of the global pandemic, the company has performed in line with expectations, benefitting from acquisitions in the recent period as well as continuing to enjoy organic growth. Whilst these are unprecedented times, and market conditions are likely to remain challenging and difficult to forecast, the directors believe that the company is in a strong position to benefit from further opportunities and to continue to perform ahead of the market in the coming year.

Key performance indicators

The directors review various trading indicators to assess the performance of the company, particularly the operating profit percentage of 39.1% (2020: 43.0%) and the net worth of the business of £15.8 million (2020: £13.8 million). The directors are satisfied that the indicators are within target range. The directors hope to maintain similar levels of profitability and to continue to grow the net worth of the business in future periods.

Principal risks and uncertainties

The principal risks facing the company can be broadly grouped as relating to the economic environment, customer satisfaction and financial.

Economic environment

Changes in the economic environment and government policy can impact demand for the services provided by the company. The directors undertake regular reviews of trading indicators and where required and possible, appropriate management action is taken.

Customer satisfaction

Maintaining high levels of customer service is of utmost importance to the business, and the directors understand fully that service and quality levels are key in maintaining customer satisfaction.

Financial risks

The company uses various financial instruments. These include loans, cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The main risks arising from the company's financial instruments are liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and by investing cash assets safely and profitably.

TINGDENE MARINAS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties (continued)

Interest rate risk

The company finances its operations through a mixture of retained profits, bank loans and group borrowings. The exposure to interest rate risk is managed on a group basis

By order of the board

C R Liebscher
Secretary

29 September 2022

TINGDENE MARINAS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I C Collier

J M W Pearson

C R Liebscher

S C Arber

N D Mallandain

S H Gibbard

A Dixon

(Appointed 4 January 2021)

E Zone

(Appointed 1 April 2022)

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

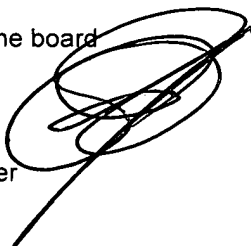
Auditor

The auditor, Mercer & Hole, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

By order of the board



C R Liebscher
Secretary

29 September 2022

TINGDENE MARINAS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the annual report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

TINGDENE MARINAS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TINGDENE MARINAS LIMITED

Opinion

We have audited the financial statements of Tingdene Marinas Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

TINGDENE MARINAS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TINGDENE MARINAS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure, and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries.

TINGDENE MARINAS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TINGDENE MARINAS LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mercer & Hole

Andrew Lawes MA MSc FCA (Senior Statutory Auditor)
For and on behalf of Mercer & Hole

29 September 2022

Chartered Accountants
Statutory Auditor

Silbury Court
420 Silbury Boulevard
Central Milton Keynes
Buckinghamshire
MK9 2AF

TINGDENE MARINAS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 £	2020 £
Turnover	3	7,358,711	6,407,208
Cost of sales		(1,586,791)	(1,138,177)
Gross profit		5,771,920	5,269,031
Administrative expenses		(3,145,514)	(2,653,016)
Other operating income		254,501	139,400
Operating profit	4	2,880,907	2,755,415
Interest payable and similar expenses	7	(146,494)	(182,794)
Profit before taxation		2,734,413	2,572,621
Tax on profit	8	(650,649)	(534,195)
Profit for the financial year		2,083,764	2,038,426

The profit and loss account has been prepared on the basis that all operations are continuing operations.

TINGDENE MARINAS LIMITED

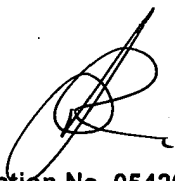
BALANCE SHEET

AS AT 31 DECEMBER 2021

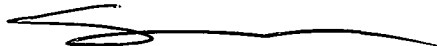
	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	9,302,360		10,902,495	
Investments	10	17,109,004		17,109,004	
		<u>26,411,364</u>		<u>28,011,499</u>	
Current assets					
Stocks	12	2,479,426	1,122,579		
Debtors	13	6,638,997	5,858,806		
Cash at bank and in hand		3,420,925	2,608,050		
		<u>12,539,348</u>	<u>9,589,435</u>		
Creditors: amounts falling due within one year	14	<u>(7,136,756)</u>	<u>(7,056,383)</u>		
Net current assets		<u>5,402,592</u>		<u>2,533,052</u>	
Total assets less current liabilities		<u>31,813,956</u>		<u>30,544,551</u>	
Creditors: amounts falling due after more than one year	15	<u>(15,411,337)</u>		<u>(16,496,518)</u>	
Provisions for liabilities					
Deferred tax liability	17	561,453	290,631		
		<u>(561,453)</u>	<u>(290,631)</u>		
Net assets		<u>15,841,166</u>		<u>13,757,402</u>	
Capital and reserves					
Called up share capital	19	8,000	8,000		
Profit and loss reserves		15,833,166	13,749,402		
Total equity		<u>15,841,166</u>	<u>13,757,402</u>		

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

I C Collier
Director



S H Gibbard
Director



Company Registration No. 05426942

TINGDENE MARINAS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020	8,000	11,710,976	11,718,976
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	2,038,426	2,038,426
Balance at 31 December 2020	8,000	13,749,402	13,757,402
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	2,083,764	2,083,764
Balance at 31 December 2021	8,000	15,833,166	15,841,166

TINGDENE MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

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 2023 which take into account the possible impact of current economic factors 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.

TINGDENE MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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

Freehold land is not depreciated.

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.

TINGDENE MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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 2021

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 2021

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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

All turnover is attributable to the operation of inland waterway marinas.

An analysis of the company's turnover is as follows:

	2021 £	2020 £
Turnover analysed by class of business		
Operation of marinas	7,358,711	6,407,208
	<u> </u>	<u> </u>
	2021 £	2020 £
Other significant revenue		
Grants received	254,501	139,400
	<u> </u>	<u> </u>

TINGDENE MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3	Turnover and other revenue	(Continued)	
		2021	2020
		£	£
	Turnover analysed by geographical market		
	United Kingdom	7,358,711	6,407,208
		<u> </u>	<u> </u>
4	Operating profit	2021	2020
		£	£
	Operating profit for the year is stated after charging/(crediting):		
	Government grants	(254,501)	(139,400)
	Depreciation of owned tangible fixed assets	487,378	431,274
	Loss/(profit) on disposal of tangible fixed assets	842	(6,320)
	Operating lease charges	32,715	43,918
		<u> </u>	<u> </u>
5	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		2021	2020
		Number	Number
	Administration	56	51
		<u> </u>	<u> </u>
	Their aggregate remuneration comprised:		
		2021	2020
		£	£
	Wages and salaries	1,592,395	1,395,557
	Social security costs	140,745	120,311
	Pension costs	35,836	31,393
		<u> </u>	<u> </u>
		1,768,976	1,547,261
		<u> </u>	<u> </u>
6	Directors' remuneration	2021	2020
		£	£
	Remuneration for qualifying services	115,521	116,351
		<u> </u>	<u> </u>

TINGDENE MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank overdrafts and loans	140,637	182,794
Other interest	5,857	-
	<u>146,494</u>	<u>182,794</u>

8 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	379,827	447,267
	<u>379,827</u>	<u>447,267</u>
Deferred tax		
Origination and reversal of timing differences	270,822	86,928
	<u>270,822</u>	<u>86,928</u>
Total tax charge	<u>650,649</u>	<u>534,195</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	<u>2,734,413</u>	<u>2,572,621</u>
Expected tax charge based on the standard rate of corporation tax in the UK in the UK of 19.00% (2020: 21.5%)	519,538	488,798
Tax effect of expenses that are not deductible in determining taxable profit	4,956	421
Effect of change in corporation tax rate	134,749	23,965
Depreciation on assets not qualifying for tax allowances	16,576	21,011
Other permanent differences	(25,170)	-
Tax expense for the year	<u>650,649</u>	<u>534,195</u>

TINGDENE MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

	Freehold buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2021	11,567,697	3,086,491	63,572	14,717,760
Additions	128,681	708,658	15,245	852,584
Disposals	-	-	(2,400)	(2,400)
Transfers	(2,053,305)	-	-	(2,053,305)
At 31 December 2021	9,643,073	3,795,149	76,417	13,514,639
Depreciation and impairment				
At 1 January 2021	1,868,481	1,922,938	23,846	3,815,265
Depreciation charged in the year	86,876	387,286	13,216	487,378
Eliminated in respect of disposals	-	-	(1,300)	(1,300)
Transfers	(89,064)	-	-	(89,064)
At 31 December 2021	1,866,293	2,310,224	35,762	4,212,279
Carrying amount				
At 31 December 2021	7,776,780	1,484,925	40,655	9,302,360
At 31 December 2020	9,699,216	1,163,553	39,726	10,902,495

Included in the net book value of land and buildings is freehold land at a cost of £6,411,711 (2020: £6,392,199) which is not depreciated.

10 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	11	17,109,004	17,109,004

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2021 & 31 December 2021	19,240,870
Impairment	
At 1 January 2021 & 31 December 2021	2,131,866
Carrying amount	
At 31 December 2021	17,109,004
At 31 December 2020	17,109,004

TINGDENE MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Subsidiaries

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held	Direct	Indirect
Fleetpark Limited	England and Wales	Dormant	Ordinary	100		-
Hampton Marine Limited	England and Wales	Dormant	Ordinary	100		-
Stourport Marina Limited	England and Wales	Dormant	Ordinary	100		-
Thames & Kennet Marina Limited	England and Wales	Dormant	Ordinary	100		-

12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	2,479,426	1,122,579

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,069,882	1,591,360
Amounts owed by group undertakings	4,113,996	4,113,996
Amounts owed by undertakings in which the company has a participating interest	150,000	150,000
Other debtors	5,146	-
Prepayments and accrued income	299,973	3,450
	<u>6,638,997</u>	<u>5,858,806</u>

Included within debtors are amounts totaling £386,160 which are due in more than one year.

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	16	715,556	715,556
Trade creditors		105,772	120,994
Amounts due to group undertakings		3,368,730	2,912,468
Corporation tax		179,827	293,754
Other taxation and social security		40,202	305,303
Other creditors		142,374	296,669
Accruals and deferred income		2,584,295	2,411,639
		<u>7,136,756</u>	<u>7,056,383</u>

TINGDENE MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	16	5,515,735	6,590,736
Amounts due to group undertakings		9,895,602	9,905,782
		<u>15,411,337</u>	<u>16,496,518</u>

16 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>6,231,291</u>	<u>7,306,292</u>
Payable within one year	715,556	715,556
Payable after one year	<u>5,515,735</u>	<u>6,590,736</u>

The bank loan is secured on the assets of Tingdene Marinas Limited, Hampton Marine Limited, Walton Marina 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.

17 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	259,864	106,435
Other timing differences	59,225	-
Capital gains rolled over	<u>242,364</u>	<u>184,196</u>
	<u>561,453</u>	<u>290,631</u>
Movements in the year:		2021 £
Liability at 1 January 2021		290,631
Charge to profit or loss		<u>270,822</u>
Liability at 31 December 2021		<u>561,453</u>

TINGDENE MARINAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	35,836	31,393

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	8,000	8,000	8,000	8,000

20 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 S H Gibbard) owed Tingdene Marinas Limited £150,000 (2020: £150,000).

21 Ultimate 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, Northamptonshire, NN8 4HB.

The ultimate controlling party is S H Gibbard by virtue of her majority shareholding of Tingdene (MJ) Limited.