

Premier Marinas Holdings Limited

Annual Report and Financial Statements

53 Week Period Ended

3 October 2021

Company Number 05524490



Premier Marinas Holdings Limited

Annual report and financial statements
for the period ended 3 October 2021

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Company information

Directors

P H Bradshaw
J M Cervenka
M S Clare
P J Pereira Gray
T J Livett
L N Patel
B I Stimson

Registered office

Head Office, Premier Marinas Limited, Swanwick Marina, Swanwick, Southampton, Hampshire, SO31 1ZL

Company Number

05524490

Auditor

Deloitte LLP, Statutory Auditor, London, UK

Premier Marinas Holdings Limited

Strategic report for the period ended 3 October 2021

Introduction

The directors of Premier Marinas Holdings Limited ("the company") present their strategic report together with the audited consolidated financial statements of the company and its subsidiary undertakings ("the group") for the 53 week period ended 3 October 2021.

Business review

The results for the period are set out in the consolidated statement of comprehensive income on page 9.

The directors are satisfied with the performance of the group for the period, particularly in light of the ongoing COVID-19 pandemic, and with its financial position at the end of the period. The UK trend for staycations and the increase in ownership of leisure craft has led to increased demand for the group's services.

During the year the group continued its investment in its operations including the development works at its Noss marina and its acquisition of Universal Marina on the Hamble River. A new Sales Pavilion is in the course of construction at the group's Swanwick marina which will primarily be occupied by boat sales tenants, and since the year end planning permission has been granted for the redevelopment of our Gosport marina.

The group's head office provides senior management and shared service functions for finance, marketing, property development, HR and IT. The group's businesses, which are managed individually, report into the head office which is responsible for setting and monitoring performance targets. A broad range of performance indicators are applied (see page 3) and the directors are satisfied with the performance of all of the group's businesses against the environment in which it operated.

The directors do not anticipate any significant changes to the level of business activity in the coming year, albeit it is difficult to quantify what impact COVID-19 may have on the group's customers.

Going concern

The group meets its day to day working capital requirements through surplus cash and an overdraft facility of £3 million. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facilities. The group is financed entirely by its shareholders in the form of ordinary shares and has no external borrowing other than its overdraft facility.

The group remains profitable and cash generative but does make discretionary Gift Aid payments to its ultimate parent undertaking, The Wellcome Trust, which may lead to a comprehensive loss in certain accounting periods.

The group has had to deal with the political and economic uncertainty resulting from the COVID-19 pandemic. We have taken measures to protect the health and safety of our customers and our employees, to monitor costs and cash flow whilst supporting our loyal berth holders, tenants and commercial operators where we can. Whilst we expect to see some business disruption impacting our expected performance in 2021/22 we believe these measures will help to mitigate the impact of the volatility, and we believe that trading conditions will recover as we move into 2022/23.

The group has prepared forecasts under a number of reasonable scenarios including sensitivities together with mitigating action. The forecasts reflect that demand for quality marina berthing has remained robust, and the group's support for its tenants and berth holders through temporary concessions. As a result, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

On the basis of the cash flow forecasts, the cash reserves and overdraft facility of the group, the directors have an expectation that the group has the resources required to continue in operational existence for at least 12 months from the signing of these financial statements.

The financial statements have been prepared on a going concern basis.

Premier Marinas Holdings Limited

Strategic report for the period ended 3 October 2021 (continued)

Principal risks and uncertainties

The group's activities expose it to a number of risks and uncertainties.

There is a risk that the markets for the group's products and services or its competitive position could deteriorate. The group manages these risks through building strong relationships with its customers and by maintaining high standards of customer service. The group conducts regular market research to ensure that it continues to meet its customers' expectations. The group continues to invest in online platforms to engage with customers and is mindful of the associated increased risk of cyber crime, for which active measures have been taken. In addition, in the long term, climate change may impact adversely on the services offered by the group and the environment in which the group operates, and the group monitor the impact of environmental factors on the group's assets.

The principal financial risks facing the group include liquidity and credit risk. Whilst it is impossible to quantify what impact Brexit may have on the group's customers the directors do not anticipate any significant changes to the level of business activity in the coming year from Brexit.

The group's credit risk is primarily attributable to amounts receivable from its customers. Amounts owed by customers are closely managed and the group has no significant concentration of risk with exposure spread over a large number of customers. To monitor liquidity and ensure that the group maintains sufficient funds for its ongoing operations and future developments, Premier closely monitors and forecasts profits and cash flow and maintains appropriate headroom in its current facilities.

The group has had to deal with the political and economic uncertainty resulting from the COVID-19 pandemic. It has taken measures to protect the health and safety of its customers and employees, to monitor costs and cash flow whilst supporting its berth holders, tenants and commercial operators where possible. Whilst business disruption is expected to impact performance in 2021/22 the directors believe these measures will help to mitigate the impact of any volatile trading conditions, and we believe that trading conditions will recover in 2022/23.

Employees

The group recognises that its employees are critical to its success and the group is committed to creating a culture in which all employees feel valued for their contribution and are encouraged to achieve their full potential. The group is Investors in People accredited.

The group is committed to ensuring the safety of those people who work with it or who could be affected by its activities. The group devotes significant resources to managing and improving the safety of its operations. All such activities are actively promoted and led by the board, supported by internal and external reviews, training and education.

Future developments and post balance sheet events

Please see the Directors Report for future developments and post balance sheet events.

Premier Marinas Holdings Limited

Strategic report for the period ended 3 October 2021 (*continued*)

Financial key performance indicators

The key performance indicators of the group are set out below and the group is satisfied with these results against what remains an uncertain business environment.

	53 weeks ended 3 October 2021 £000	52 weeks ended 27 September 2020 £000
Turnover (page 9)	31,511	28,850
EBITDA (page 12)	14,872	11,560
Operating cash inflow (page 12)	15,542	14,588

This report was approved by the board 10 February 2022 and signed on its behalf.



P J Pereira Gray

Director

Premier Marinas Holdings Limited

Directors' report for the period ended 3 October 2021

The directors present their report and the audited consolidated financial statements for the 53 week period ended 3 October 2021. The comparative figures are given for the 52 week period ended 27 September 2020.

Details regarding going concern and financial risk management can be found in the Strategic report on pages 1, 2 and 3, and form part of this report by cross reference.

Principal activity

The principal activity of the company is as an intermediate holding company. The principal activity of the group is the ownership and management of marinas and marine related facilities.

The subsidiary undertakings affecting the profits or net assets of the group in the period are listed in note 13 to the financial statements. Details of going concern and principal risks and uncertainties faced by the group are given in the Strategic report.

Results and dividends

The profit for the period, after taxation, amounted to £9,119,000 (27 September 2020 - profit £7,175,000). Gift Aid of £9,800,000 was paid in the period (27 September 2020 - £8,000,000). The directors do not recommend the payment of a dividend (27 September 2020 - £nil).

Directors

The directors who served throughout the period, unless where indicated, and up to the signing of the financial statements were:

P H Bradshaw
J M Cervenka (appointed 10 February 2021)
M S Clare
P J Pereira Gray
T J Livett
L N Patel
B I Stimson

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Premier Marinas Holdings Limited

Directors' report for the period ended 3 October 2021 (continued)

Directors' responsibilities statement (continued)

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Charitable donations

The Group made Gift Aid payments totalling £9,800,000 (27 September 2020 - £8,000,000) to The Wellcome Trust. The Wellcome Trust is a charity registered in England and Wales, no. 210183 and is the Group's ultimate parent undertaking.

Disclosure of information to auditors

The directors at the time when this Directors' Report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- they have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Future developments and post balance sheet events

The directors expect the general level of activity to remain consistent with 2021 in the coming year. The general economic outlook, primarily from the impact COVID-19, remains uncertain which may have an impact on the group's customers' decisions.

Since the year end the group has made a further Gift Aid payment of £3,500,000.

Planning permission was granted for the redevelopment of Gosport marina, and it is likely that £5,781,000 of property stock (see note 14) will be transferred to Tangible Fixed assets and/or Investment property as this development progresses.

Auditors

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 10 February 2022 and signed on its behalf.



P J Pereira Gray

Director

Premier Marinas Holdings Limited

Independent auditor's report to the members of Premier Marinas Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Premier Marinas Holdings Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 3 October 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 28.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 group's and parent 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.

Premier Marinas Holdings Limited

Independent auditor's report to the members of Premier Marinas Holdings Limited (continued)

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 group's and the parent 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 group or the parent 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included UK Anti-Bribery Act, employment legislation, EU and UK GDPR, HSE legislation.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

Occurrence of boat handling revenue:

- We obtained a breakdown of all boat handling revenue for the year and reconciled this to the accounting records; and
- We tested in detail a sample of services from the breakdown of boat handling revenue and agreed to the supporting invoices, receipt notes and bank statements to confirm the service has been performed.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Premier Marinas Holdings Limited

Independent auditor's report to the members of Premier Marinas Holdings Limited (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
 - performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
 - enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

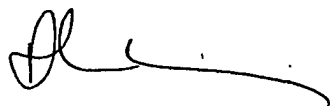
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.

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.



Darren Longley FCA (Senior Statutory Auditor)
for and on behalf Deloitte LLP
Statutory Auditor
London, United Kingdom

Date 7th March 2022

Premier Marinas Holdings Limited

Consolidated statement of comprehensive income for the period ended 3 October 2021

	Note	53 weeks ended 3 October 2021 £'000	52 weeks ended 27 September 2020 £'000
Turnover	4	31,511	28,850
Cost of sales		(17,236)	(17,348)
Gross profit		14,275	11,502
Administrative expenses		(3,791)	(3,895)
Other operating income		-	120
Operating profit		10,484	7,727
Interest payable and similar expenses	8	(33)	(37)
Profit before taxation	5	10,451	7,690
Tax on profit	9	(1,332)	(515)
Profit for the financial period		9,119	7,175
Gift aid payments in respect of current year		(9,800)	(8,000)
Total comprehensive expense for the period		(681)	(825)

All results are derived from continuing operations.

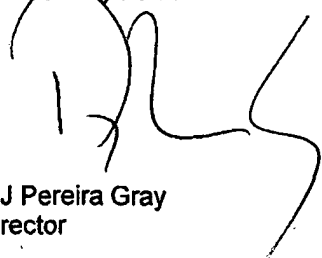
The notes on pages 15 to 34 form part of these financial statements.

Premier Marinas Holdings Limited

Consolidated balance sheet at 3 October 2021

Company Number 05524490	Note	3 October 2021 £'000	3 October 2021 £'000	27 September 2020 £'000	27 September 2020 £'000
Fixed assets					
Intangible assets – positive goodwill	11		1,855		481
Intangible assets – negative goodwill	11		-		-
Tangible assets	12		229,186		190,279
			<u>231,041</u>		<u>190,760</u>
Current assets					
Stocks	14	6,309		6,679	
Debtors	15	5,273		1,926	
Cash at bank and in hand	16	10,032		4,411	
		<u>21,614</u>		<u>13,016</u>	
Creditors: amounts falling due within one year	17	(19,953)		(14,046)	
Net current assets/(liabilities)			<u>1,661</u>		<u>(1,030)</u>
Total assets less current liabilities			<u>232,702</u>		<u>189,730</u>
Creditors: amounts falling due after more than one year	18		(350)		(350)
Provisions for liabilities	19		(6,494)		(2,442)
Net assets			<u>225,858</u>		<u>186,938</u>
Capital and reserves					
Called up share capital	21		228,325		188,725
Profit and loss account	22		(2,467)		(1,786)
Equity attributable to owners of the parent company			<u>225,858</u>		<u>186,938</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 February 2022



P J Pereira Gray
Director

The notes on pages 15 to 34 form part of these financial statements.

Premier Marinas Holdings Limited

Consolidated statement of changes in equity for the period ended 3 October 2021

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 28 September 2020	188,725	(1,786)	186,938
Comprehensive expense for the period:			
Profit for the period	-	9,119	9,119
Gift aid payments in respect of the current year	-	(9,800)	(9,800)
Total comprehensive expense for the period	-	(681)	(681)
Share capital issued in the period	39,600	-	39,600
Total transactions with owners	39,600	-	39,600
At 3 October 2021	228,325	(2,467)	225,858
	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 30 September 2019	188,725	(961)	187,764
Comprehensive Income for the period:			
Profit for the period	-	7,175	7,175
Gift aid payments in respect of the current year	-	(8,000)	(8,000)
Total comprehensive loss for the period	-	(825)	(825)
At 27 September 2020	188,725	(1,786)	186,938

The notes on pages 15 to 34 form part of these financial statements.

Premier Marinas Holdings Limited

Consolidated statement of cash flows for the period ended 3 October 2021

	53 weeks ended 3 October 2021 £'000	52 weeks ended 27 September 2020 £'000
Cash flows from operating activities		
Operating profit for the financial period	10,484	7,727
Adjustments for:		
Goodwill amortisation	158	120
Depreciation	4,230	3,713
EBITDA	14,872	11,560
Loss/(profit) on disposal of fixed assets	4	-
(Increase)/decrease in stock	392	(603)
(Increase)/decrease in debtors	(2,652)	294
Increase in creditors	3,036	3,337
Increase/(decrease) in provisions	(110)	-
Tax received/(paid)	-	-
Operating cash inflow	15,542	14,588
Investing activities		
Purchase of fixed assets	(19,782)	(8,308)
Acquisition of subsidiary undertaking net of cash acquired (note 26)	(12,782)	-
Total investing activities	(32,564)	(8,308)
Finance activities		
Gift Aid paid	(9,800)	(8,000)
Interest paid	(33)	(37)
Repayment of loans arising on business combinations (note 26)	(7,124)	-
Equity shares issued	39,600	-
Total finance activities	22,643	(8,037)
Net increase/(decrease) in cash and cash equivalents	5,621	(1,757)
Cash and cash equivalents at beginning of year	4,411	6,168
Cash and cash equivalents at the end of year	10,032	4,411
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand (note 16)	10,032	4,411
Cash and cash equivalents at the end of year	10,032	4,411

The notes on page 15 to 34 form part of these financial statements.

Premier Marinas Holdings Limited

Company balance sheet at 3 October 2021

Company Number 05524490	Note	3 October 2021 £'000	3 October 2021 £'000	27 September 2020 £'000	27 September 2020 £'000
Fixed assets					
Investments	13		229,933		190,333
Creditors: amounts falling due within one year	17	(1,407)		(1,297)	
Net current liabilities			(1,407)		(1,297)
Total assets less current liabilities			228,526		189,036
Provisions for liabilities	19		(199)		(309)
Net assets			228,327		188,727
Capital and reserves					
Called up share capital	21		228,325		188,725
Profit and loss account	22		2		2
Equity attributable to owners of the parent company			228,327		188,727

The profit for the 53 weeks ended 3 October 2021 was £nil (52 weeks ended 27 September 2020: £nil). See note 10 to the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 February 2022


P J Pereira Gray
Director

The notes on pages 15 to 34 form part of these financial statements.

Premier Marinas Holdings Limited

Company statement of changes in equity for the period ended 3 October 2021

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 28 September 2020	188,725	2	188,727
Comprehensive Income for the period:			
Profit for the period	-	-	-
Total comprehensive Income for the period	-	-	-
Share capital issued in the period	39,600	-	39,600
Total transactions with owners	39,600	-	39,600
At 3 October 2021	228,325	2	228,327

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 30 September 2019	188,725	2	188,727
Comprehensive Income for the period:			
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
At 27 September 2020	188,725	2	188,727

The notes on pages 15 to 34 form part of these financial statements.

Premier Marinas Holdings Limited

Notes forming part of the financial statements for the period ended 3 October 2021

1 General information

Premier Marinas Holdings Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered company is given on the company information page and the nature of the company's operations and its principal activity is as an intermediate holding company. The principal activity of the group is the ownership and management of marinas and marine related facilities.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The functional currency is £ sterling because that is the currency of the primary economic environment in which the entity operates.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company has adopted the provisions of FRED 76 – Draft amendments to FRS 102 – COVID-19 related rent concessions. Turnover for the year was reduced by £372,000 (2020 - £1,115,000) through the immediate recognition of temporary rent concessions provided to the group's tenants.

The following principal accounting policies have been applied:

2.2 Going concern

The Company is part of a group that meets its day to day working capital requirements through surplus cash and an overdraft facility of £3 million. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facilities. The group is financed entirely by its shareholders in the form of ordinary shares and has no external borrowing other than its overdraft facility. The group remains profitable and cash generative but does make discretionary Gift Aid payments to its ultimate parent undertaking, The Wellcome Trust, which may lead to a comprehensive loss in certain accounting periods. The group has had to deal with the political and economic uncertainty resulting from the COVID-19 pandemic. We have taken measures to protect the health and safety of our customers and our employees, to monitor costs and cash flow whilst supporting our loyal berth holders, tenants and commercial operators where we can. Whilst we expect to see some business disruption impacting our expected performance in 2021/22 we believe these measures will help to mitigate the impact of the volatility, and we believe that trading conditions will recover as we move into 2022/23. The group has prepared forecasts under a number of reasonable scenarios including sensitivities together with mitigating action. The forecasts reflect that demand for quality marina berthing has remained robust, and the group's support for its tenants and berth holders through temporary concessions. As a result, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. On the basis of the cash flow forecasts, the cash reserves and overdraft facility of the group, the directors have an expectation that the group has the resources required to continue in operational existence for at least 12 months from the signing of these financial statements.

The financial statements have been prepared on a going concern basis.

Premier Marinas Holdings Limited

Notes forming part of the financial statements for the period ended 3 October 2021

2 Accounting policies (*continued*)

2.3 Basis of consolidation

The consolidated financial statements present the results of the group and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

As permitted by Section 408 of the Companies Act 2006, Premier Marinas Holdings Limited is exempt from the requirement to present its own Statement of Comprehensive Income.

2.4 Operating results

The operating results included transactions up to and including the Sunday nearest to 30 September of each year. Accordingly, as required by Section 390(3) of the Companies Act 2006 the accounts refer to the 53 week period for the period. The results for the year include transactions up to and including the Sunday nearest 30 September 2021 i.e. 3 October 2021.

In the prior period, the results were for the 52 weeks up to and including the Sunday nearest 30 September 2020 i.e. 27 September 2020.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods (for instance sale of fuel) is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

- Revenue from a contract to provide services (for instance marina berthing or property rental) is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- the costs incurred and the costs to complete the contract can be measured reliably; and
- credits and temporary rent concessions relating to COVID-19 support given to berth holders and tenants were recognised immediately in the period they were given, rather than spread over the life of the berthing agreement or tenancy agreement.

Premier Marinas Holdings Limited

Notes forming part of the financial statements for the period ended 3 October 2021 (continued)

2 Accounting policies (continued)

2.6 Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, which meets the definition of a qualifying entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.
- No disclosure has been given of a reconciliation of shares outstanding in the period.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on a straight line basis over the following periods:

Freehold and long leasehold land	-	Not depreciated
Freehold buildings	-	Up to 75 years
Long leasehold buildings	-	Over the length of the lease
Pontoons	-	4% - 20%
Lock structures	-	2.5% - 5%
Fixtures, fittings and equipment	-	13% - 25%
Assets in the course of construction		Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Premier Marinas Holdings Limited

Notes forming part of the financial statements for the period ended 3 October 2021 (continued)

2 Accounting policies (continued)

2.8 Goodwill and negative goodwill

Goodwill arising on the acquisition of subsidiary companies is carried in the Balance Sheet as an intangible fixed asset.

Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. Intangible assets acquired as part of an acquisition are not recognised where they arise from legal or other contractual rights, and where there is no history of exchange transactions.

Where goodwill is regarded as having a finite economic life, goodwill is capitalised and written off on a straight line basis over its useful economic life which is 10 years. Provision is made for any impairment. Amortisation and impairment costs are recognised within Administrative Costs.

Negative goodwill is similarly included in the Balance Sheet and is credited to the Statement of Comprehensive Income over the periods in which the non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the Statement of Comprehensive Income in the periods expected to benefit.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.10 Stocks and property stock

Stocks including property stocks (eg land and buildings held for sale or development) are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, where a right of set-off exists, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Premier Marinas Holdings Limited

Notes forming part of the financial statements for the period ended 3 October 2021 (*continued*)

2 Accounting policies (*continued*)

2.13 Financial Instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 31 March 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.17 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

Premier Marinas Holdings Limited

Notes forming part of the financial statements for the period ended 3 October 2021 (*continued*)

2 Accounting policies (*continued*)

2.18 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

2.19 Taxation

Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

2.20 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

2.21 Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, long-term incentive plans, paid holiday arrangements and defined contribution pension plans:

Short term benefits

Short term benefits, including holiday pay, private medical insurance, medical assessments, permanent disability insurance and life insurance are recognised as an expense in the period in which the service is received. Employment Grants in terms of "furlough" receipts for COVID-19 support are shown as Other operating Income and not netted against employment costs.

Pensions

The Group participates in three defined contribution pension plans, administered by Legal and General Assurance Society, Skandia Life and Scottish Life. Contributions are charged to the Statement of Comprehensive Income in the period in which they are incurred.

Annual bonus plan

An expense is recognised in the Statement of Comprehensive Income when the Group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Long-term incentive plans

The cost is recognised in the Statement of Comprehensive Income over the period of service to which the plan relates. Where amounts are left in the plan after vesting date, any adjustment in value between the date of vesting and the date of payment is recognised in the Statement of Comprehensive Income.

Termination benefits

Termination benefits are payable when employment is terminated by the Group, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer of voluntary redundancy.

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the directors have made the following critical judgements:

- Determine whether properties held as property stock remain to be treated as stock. These decisions depend on an assessment of whether the properties remain to be held for sale/development.

Other key sources of estimation uncertainty:

- **Tangible fixed assets (notes 11 and 12)**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments and impairment calculations consider issues such as future market conditions, cash flow forecasts, the remaining life of the asset and projected disposal values.

- **Trade debtors (note 15)**

Trade debtors are assessed for recoverability taking into account the customer's account history and the underlying asset security available to the group in the event of default by the customer.

4 Turnover

	53 weeks ended 3 October 2021 £'000	52 weeks ended 27 September 2020 £'000
An analysis of turnover by class of business is as follows:		
Marina berthing fees and associated marina goods and services	27,045	24,753
Rent and service charges from properties	4,466	4,097
	<hr/>	<hr/>
	31,511	28,850
	<hr/>	<hr/>

All turnover derives from the United Kingdom and all operations are based in the United Kingdom:

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

5 Profit before taxation

	53 weeks ended 3 October 2021 £'000	52 weeks ended 27 September 2020 £'000
The profit before taxation is stated after charging/(crediting):		
Depreciation of tangible fixed assets	4,230	3,713
Cost of stocks recognised as an expense	3,431	1,912
Loss on disposal of fixed assets	4	-
Positive goodwill amortisation	158	120
Operating lease rentals (including service charges)	1,540	1,350
Coronavirus Job Retention Scheme receipts	-	(120)
	<hr/>	<hr/>

6 Auditors' remuneration

	53 weeks ended 3 October 2021 £'000	52 weeks ended 27 September 2020 £'000
Fees payable to the Group's auditor and its associates for the audit of the group's financial statements	72	61
the group's subsidiaries' financial statements	117	82
	<hr/>	<hr/>
Total audit services	189	143
	<hr/>	<hr/>
Fees payable to the Group's auditor and its associates for other services		
Other assurance services - agreed procedures on a cost statement	4	4
	<hr/>	<hr/>
Total Non Audit services	4	4
	<hr/>	<hr/>

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

7 Employees

	53 weeks ended 3 October 2021 £'000	52 weeks ended 27 September 2020 £'000
Staff costs were as follows:		
Wages and salaries	6,244	5,820
Social security costs	508	488
Pension costs	248	243
	<u>7,000</u>	<u>6,551</u>

The directors serving at 3 October 2021 and 27 September 2020 were paid by Premier Marinas Limited and the amounts paid for their services to the company are shown in the accounts of Premier Marinas Limited for the current period. The directors serving at 3 October 2021 received total emoluments of £439,673 (27 September 2020 - £418,280) from Premier Marinas Limited during the period, but it is not practicable to allocate this between their services as directors of Premier Marinas Holdings Limited and their services as directors of the other companies in the group. The highest paid director received emoluments of £327,173 (27 September 2020: £315,780), including company pension contributions to a defined contribution scheme of £10,000 (27 September 2020 £10,000). One director was a member of a defined contribution pension scheme (27 September 2020 - One).

	53 weeks ended 3 October 2021 Number	52 weeks ended 27 September 2020 Number
The monthly average number of group employees and directors during the period were:		
Marina and operations	122	125
Administration	64	55
	<u>186</u>	<u>180</u>

The Company has no employees.

8 Interest payable and similar expenses

	53 weeks ended 3 October 2021 £'000	52 weeks ended 27 September 2020 £'000
Bank interest payable	21	25
Preference dividend paid to third party shareholders of a subsidiary undertaking	12	12
	<u>33</u>	<u>37</u>

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

9 Taxation on profit

	53 weeks ended 3 October 2021 £'000	52 weeks ended 27 September 2020 £'000
Corporation tax		
Current tax on profits/loss for the period	268	358
Adjustments in respect of previous periods	(397)	(354)
Total current tax	(129)	4
Deferred tax		
Accelerated capital allowances	409	254
Adjustments in respect of previous period	363	67
Adjustment in respect of tax rate change	689	190
Total Deferred tax	1,461	511
Taxation on profit	1,332	515

The tax charge arising in the period is considered unlikely to crystallise as a result of the group's intention to gift aid to The Wellcome Trust the profit that gives rise to the charge. However, on the basis that this is contingent on future events, a tax liability has been disclosed in the Balance Sheet to reflect the position at the period end.

Factors affecting tax charge for the year

The tax assessed for the year is lower than (27 September 2020 - lower than) the standard rate of corporation tax in the UK of 19% (27 September 2020 - 19%). The differences are explained below:

	53 weeks ended 3 October 2021 £'000	52 weeks ended 27 September 2020 £'000
Profit before taxation	10,451	7,690
Profit multiplied by standard rate of corporation tax in the UK of 19% (27 September 2020 - 19%)	1,986	1,461
Effects of:		
Expenses not deductible	370	309
Prior year adjustment	(34)	(288)
Effect of rate change	688	191
Gift Aid paid in the period and post year end	(1,678)	(1,158)
Total tax on profit	1,332	515

Premier Marinas Holdings Limited

Notes forming part of the financial statements for the period ended 3 October 2021 (*continued*)

9 Taxation on profit (*continued*)

The closing deferred tax assets and liabilities have been calculated at 25% (2020: 19%) in accordance with the rates enacted at the balance sheet date.

10 Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent company for the period was £nil (27 September 2020 - £nil).

11 Intangible fixed assets

	Positive goodwill £'000	Negative goodwill £'000	Total £'000
<i>Cost or valuation</i>			
At 28 September 2020	2,917	(5,874)	(2,957)
Acquired – see note 26	1,532	-	1,532
	<hr/>	<hr/>	<hr/>
At 3 October 2021	4,449	(5,874)	(1,425)
	<hr/>	<hr/>	<hr/>
<i>Amortisation</i>			
At 28 September 2020	(2,436)	5,874	3,438
Amortisation	(158)	-	(158)
	<hr/>	<hr/>	<hr/>
At 3 October 2021	(2,594)	5,874	3,280
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 3 October 2021	1,855	-	1,855
	<hr/>	<hr/>	<hr/>
At 27 September 2020	481	-	481
	<hr/>	<hr/>	<hr/>

Goodwill is allocated to the company's cash generating units (CGUs) determined to be an individual marina and impairment is based on the independent valuation of each. These are reviewed annually for impairment.

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

12 Tangible fixed assets

Group	Freehold land and buildings £'000	Long leasehold land and buildings £'000	Lock structure £'000	Pontoons £'000	Fixtures, fittings and equipment £'000	Total £'000
<i>Cost or valuation</i>						
At 28 September 2020	139,108	47,383	2,765	17,591	27,664	234,511
Additions	13,486	-	10	3,725	2,666	19,887
Acquired	22,867	-	-	-	2,143	25,010
Disposals	-	-	-	-	-	-
At 3 October 2021	175,461	47,383	2,775	21,316	32,473	279,408
<i>Depreciation</i>						
At 28 September 2020	8,922	8,831	1,275	10,583	14,621	44,232
Charge in period	1,694	-	86	713	1,737	4,230
Acquired	275	-	-	-	1,485	1,760
Disposals	-	-	-	-	-	-
At 3 October 2021	10,891	8,831	1,361	11,296	17,843	50,222
<i>Net book value</i>						
At 3 October 2021	164,570	38,552	1,414	10,020	14,630	229,186
At 27 September 2020	130,186	38,552	1,490	7,008	13,043	190,279

Included in Tangible Fixed Assets - Freehold land and buildings - is £34,296,000 (2020: £22,952,000) of assets in the course of construction. Assets totalling £5,753,000 are pledged as security in respect of the Group's overdraft facility - see note 17.

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

13 Fixed asset investments

Company	Investments in subsidiary companies £'000
Cost and net book value	
At 28 September 2020	190,333
Additions	39,600
	<hr/>
At 3 October 2021	229,933
	<hr/>

Premier Marinas Limited is held directly by Premier Marinas Holdings Limited.

The subsidiary undertakings at 3 October 2021, unless otherwise stated, and 27 September 2020 are set out below. All subsidiary undertakings are held indirectly other than Premier Marinas Limited.

Subsidiary undertakings	Country of Incorporation	Principal activity	Class and percentage of shares held
Premier Marinas Limited	United Kingdom	Operation of two yacht marinas	Ordinary shares 100%
Premier Marinas (Gosport) Limited	United Kingdom	Operation of a yacht marina	Ordinary shares 100%
Premier Marinas (Southsea) Limited	United Kingdom	Operation of a yacht marina	Ordinary shares 100%
Premier Marinas (Falmouth) Limited	United Kingdom	Operation of a yacht marina	Ordinary shares 100%
Premier Marinas (Brighton) Limited	United Kingdom	Operation of a yacht marina	Ordinary shares 100%
Premier Marinas (Eastbourne) Limited	United Kingdom	Operation of a yacht marina	Ordinary shares 100%
Gosport Real Estate Limited	United Kingdom	Property development	Ordinary shares 100%
Gosport Estates Limited	United Kingdom	Property development	Ordinary shares 100%
Premier Marinas (Hamble) Limited	United Kingdom	Operation of a yacht marina	Ordinary shares 100%
Premier Marinas (Dart) Limited	United Kingdom	Operation of a yacht marina	Ordinary shares 100%
Falmouth Yacht Marina Limited	United Kingdom	Holding company	Ordinary shares 100%
Eastbourne Estates Limited	United Kingdom	Property development	Ordinary shares 100%
Premier Boat Club Limited	United Kingdom	Operation of a boat club	Ordinary shares 100%
John Willment Marine Limited (see note 26)	United Kingdom	Operation of a yacht marina	Ordinary shares 100%

All of the above companies have a registered address of Swanwick Marina, Swanwick, SO31 1ZL.

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

14 Stocks

	Group 3 October 2021 £'000	Group 27 September 2020 £'000	Company 3 October 2021 £'000	Company 27 September 2020 £'000
Finished goods and goods for resale	528	898	-	-
Property stock	5,781	5,781	-	-
	<u>6,309</u>	<u>6,679</u>	<u>-</u>	<u>-</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

15 Debtors

	Group 3 October 2021 £'000	Group 27 September 2020 £'000	Company 3 October 2021 £'000	Company 27 September 2020 £'000
Trade debtors	2,163	727	-	-
Prepayments and accrued income	3,110	1,199	-	-
	<u>5,273</u>	<u>1,926</u>	<u>-</u>	<u>-</u>

16 Cash and cash equivalents

	Group 3 October 2021 £'000	Group 27 September 2020 £'000	Company 3 October 2021 £'000	Company 27 September 2020 £'000
Cash at bank and in hand	10,032	4,411	-	-
	<u>10,032</u>	<u>4,411</u>	<u>-</u>	<u>-</u>

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

17 Creditors: amounts falling due within one year

	Group 3 October 2021 £'000	Group 27 September 2020 £'000	Company 3 October 2021 £'000	Company 27 September 2020 £'000
Overdraft	-	-	-	-
Trade creditors	1,382	1,342	-	-
Amounts owed to subsidiary undertakings	-	-	1,407	1,297
Taxation and social security	531	1,495	-	-
Other creditors	1,090	702	-	-
Corporation tax creditor	267	397	-	-
Accruals and deferred income	16,683	10,110	-	-
	<u>19,953</u>	<u>14,046</u>	<u>1,407</u>	<u>1,297</u>

The Group has an overdraft facility of £3,000,000 secured via a fixed and floating charge on the assets of its Southsea Marina. Interest is charged at 2% above LIBOR (2020: 2% above LIBOR). Intercompany balances are repayable on demand and bear interest at 7% per annum (2020: 7%).

18 Creditors: amounts falling due after one year

	Group 3 October 2021 £'000	Group 27 September 2020 £'000	Company 3 October 2021 £'000	Company 27 September 2020 £'000
Minority interest preference shares	350	350	-	-
	<u>350</u>	<u>350</u>	<u>-</u>	<u>-</u>

Minority interest preference shares

The non-equity minority interest relates to cumulative preference shares in Falmouth Yacht Marina Limited. The preference shares are non-voting and entitle the holders to special berthing privileges. The full rights of these shares are disclosed in the accounts of Falmouth Yacht Marina Limited, which may be obtained from the Registrar of Companies.

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

19 Provisions for liabilities

	3 October 2021 £'000	27 September 2020 £'000
Deferred taxation	6,295	2,133
Employee related provision - LTIP	199	309
	<hr/>	<hr/>
Provisions for liabilities	6,494	2,442
	<hr/>	<hr/>

Deferred taxation provided in the financial statements, are as follows:

Deferred tax	Group £'000
Liability at 27 September 2020	2,133
Charge in period in respect of accelerated capital allowances	409
Adjustment in respect of prior period	363
Adjustment in respect of change of tax rate	688
Acquired (note 26)	2,702
	<hr/>
Liability at 3 October 2021	6,295
	<hr/>

Deferred taxation

Deferred taxation provided in the financial statements, and the amount unprovided of the total potential liability, are as follows:

Deferred tax	Provided 2021 £'000	Unprovided 2021 £'000	Provided 2020 £'000	Unprovided 2020 £'000
Group				
Accelerated capital allowances	6,295	-	2,133	-
	<hr/>	<hr/>	<hr/>	<hr/>
Provision	6,295	-	2,133	-
	<hr/>	<hr/>	<hr/>	<hr/>

Employee related provision - LTIP

	Group £'000	Company £'000
Liability at 28 September 2020	309	309
Charged in the period	114	114
Utilised in the period	(224)	(224)
	<hr/>	<hr/>
Liability at 3 October 2021	199	199
	<hr/>	<hr/>

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

19 Provisions for liabilities (continued)

The Long Term Incentive Plan (LTIP) is a cash settled bonus scheme which vests after three years, with half of the award held over for a further two years i.e. a five year plan. The LTIP award is based upon achievement of certain levels of IRR as calculated by reference to cash flows to and from the group's shareholder.

20 Financial instruments

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Financial assets				
Financial assets measured at undiscounted amount - trade debtors and other debtors (note 15)	5,273	1,926	-	-
	<u>5,273</u>	<u>1,926</u>	<u>-</u>	<u>-</u>
Financial liabilities				
Financial liabilities measured at undiscounted amounts – overdraft, trade creditors and other creditors (note 17)	19,953	14,046	1,407	1,297
	<u>19,953</u>	<u>14,046</u>	<u>1,407</u>	<u>1,297</u>

21 Called up share capital

	2021 £'000	2020 £'000
Shares classified as equity		
<i>Allotted, called up and fully paid</i>		
228,326,796 Ordinary shares of £1 each (27 September 2020 – 188,726,796 ordinary shares)	228,325	188,725
	<u>228,325</u>	<u>188,725</u>

22 Reserves

Share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the 53 week period and prior periods less any dividends paid.

Premier Marinas Holdings Limited

Notes forming part of the financial statements for the period ended 3 October 2021 (continued)

23 Pension commitments

During the period the Group participated in three defined contribution Group Personal Pension Plans administered by Legal & General Assurance Society, Skandia Life and Scottish Life. The Group's contributions are charged to the Statement of Comprehensive Income in the period they are incurred. The pension charge cost for the period was £247,757 (27 September 2020 - £242,608). The balance outstanding as at 3 October 2021 was £21,212 (27 September 2020 - £20,967).

24 Commitments under operating leases and capital commitments

At 3 October 2021 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

Group	Land and buildings 2021 £'000	Other 2021 £'000	Land and buildings 2020 £'000	Other 2020 £'000
Within one year	901	20	781	20
Within two to five years	3,302	7	2,822	7
Over five years	80,102	-	68,290	-
	<u>84,305</u>	<u>27</u>	<u>71,893</u>	<u>27</u>

The company had no annual commitments under non-cancellable operating leases.

(i) At 3 October 2021 the Group had contracted capital commitments for tangible fixed assets of £1,044,000 (27 September 2020 - £373,000).

(ii) At 3 October 2021 the Company had contracted capital commitments of £Nil (27 September 2020 - £Nil).

25 Related party transactions

During the period to 3 October 2021 the group paid Gift Aid totalling £9,800,000 (27 September 2020 - £8,000,000) to its ultimate parent undertaking, The Wellcome Trust.

During the period to 3 October 2021 M S Clare (a Director) purchased services from the group to the value of £18,484 (27 September 2020 - £16,926).

Key management personnel remuneration totalled £475,927 for the period ended 3 October 2021 (27 September 2020 - £463,652), being remuneration of £449,673 (27 September 2020 - £428,280) disclosed in note 7 and a provision under the LTIP of £26,254 (27 September 2020 - £35,372).

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (continued)

26 Business combination

On 30 June 2021, the group acquired control of John Willment Marine Limited through the purchase of 100% of the share capital for a total consideration of £13,805,000. John Willment Marine Limited operates Universal Marina on the Hamble River.

Management have estimated the useful life of the goodwill to be 10 years. The marina is well established and has a track record of stable revenue.

The following table summarises the consideration paid by the group, the fair value of assets acquired and liabilities assumed.

Consideration at 30 June 2021

	£'000
Cash	12,400
Deferred consideration (payable within one year of the acquisition)	1,020
Directly attributable costs	385
	<hr/>
Total consideration	13,805
	<hr/>

Recognised amounts of identifiable assets acquired and liabilities assumed

	Note	Book Values £'000	Adjustments £'000	Fair Value £'000
Financial assets				
Property, plant and equipment	a)	16,501	6,749	23,250
Cash and cash equivalents		2	-	2
Stock		21	-	21
Trade and other receivables		837	-	837
Trade and other payables		(2,011)	-	(2,011)
Loans		(7,124)	-	(7,124)
Deferred tax liabilities	b)	(684)	(2,018)	(2,702)
		<hr/>	<hr/>	<hr/>
Total identifiable net assets		7,542	4,731	12,273
		<hr/>	<hr/>	
Goodwill				1,532
				<hr/>
Total consideration				13,805
				<hr/>

Notes

- a) The property was valued at £23,250,000 by an external valuer on acquisition.
- b) Deferred tax adjustments arising as a result of the acquisition adjustments at 25%.

John Willment Marine Limited contributed £690,000 of revenue to the group and £285k of profit in the period since acquisition to 3 October 2021.

Premier Marinas Holdings Limited

Notes forming part of the financial statements
for the period ended 3 October 2021 (*continued*)

27 Events since the year end

Since the year end the group has made a further Gift Aid payment of £3,500,000.

Planning permission was granted for the redevelopment of Gosport marina, and it is likely that £5,781,000 of property stock (see note 14) will be transferred to Tangible Fixed assets and/or Investment property as this development progresses.

28 Controlling party

The Company is a company limited by shares. The immediate parent company is Gower Place Investments Limited, a company incorporated in England and Wales. The ultimate parent undertaking and controlling party of the Company is The Wellcome Trust through its corporate trustee The Wellcome Trust Limited.

These Financial Statements are not consolidated at a higher level, as they are measured at fair value through profit or loss in the Financial Statements of The Wellcome Trust, the ultimate parent undertaking and controlling party. Copies of the Wellcome Trust Annual Report and Financial Statements 2020 are available from Wellcome's website (www.wellcome.org/about-us) or from Wellcome's Company Secretary.