

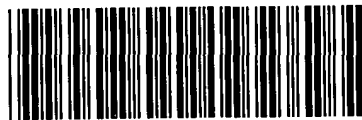
**Tropical Marine Centre Limited**

**Directors' report and financial  
statements**

**Registered number 06804160**

**31 March 2015**

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## **Directors' report**

The directors present their directors' report and financial statements for the year ended 31 March 2015.

### **Principal activities**

The principal activities of the company are the supply of ornamental marine fish and the manufacture and distribution of aquatic equipment and accessories. These include an ornamental fish and aquatics branch in Portugal.

### **Dividend**

Interim dividends of £nil were paid during the period (2014: £2,855,000). The directors do not recommend the payment of a final dividend (2014: £nil).

### **Directors**

The directors who held office during the period were as follows:

PD West  
DJ Black

### **Political and charitable contributions**

The Company made no political donations nor incurred any political expenditure during the period. (2014: £nil)

The Company made £62 charitable donations (2014: £140) during the period.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**P West**  
*Director*

Tropical Marine Centre  
Solesbridge Lane  
Chorleywood  
Hertfordshire  
WD3 5SX

13 October 2015

## **Strategic report**

### **Business review and principal risks and uncertainties**

The Company continues its strategy of introducing new and innovative aquarium products for our tropical fish market.

The aquatic business has delivered a steady performance in line with retail trends in its domestic market place, but exports were down, primarily due to poor weather during the summer, limiting the sale of professional pond products in Europe. The board considers the following KPI's in effectively measuring progress towards achieving the Company's businesses objectives:

	2015	2014
Organic sales growth	1%	2%
Gross return on sales (gross profit as a percentage of sales revenue)	36%	41%
EBITDA (Earnings before interest, taxation, depreciation and amortisation) (£'000)	465	681

The aquatics business has had a solid start to the 2015/16 financial year with order levels tracking forecasts.

### **Financial instruments**

The company is exposed to currency risk resulting from both purchases and sales in foreign currencies. The objective of treasury operations is the management of financial risk at optimal cost. The company utilises forward currency contracts based on forecast requirements for foreign currencies where purchases exceed sales. No transactions of a speculative nature are permitted. Non UK business is transacted in local currency and the results are translated into sterling at the average exchange rate for the year.

By order of the board



**P West**  
*Director*

Tropical Marine Centre  
Solesbridge Lane  
Chorleywood  
Hertfordshire  
WD3 5SX

13 October 2015

## **Statement of directors' responsibilities in respect of the Directors' report, Strategic report and the financial statements**

The directors are responsible for preparing the Directors' report, Strategic 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **Independent auditor's report to the members of Tropical Marine Centre Limited**

We have audited the financial statements of Tropical Marine Centre Limited for the year ended 31 March 2015 set out on pages 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report and Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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.

**Mark Flanagan** (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
St Nicholas House  
Park Row  
Nottingham  
NG1 6FQ

13 October 2015

**Profit and loss account**  
*for the period ended 31 March 2015*

	<i>Note</i>	<b>2015 £000</b>	2014 £000
<b>Turnover</b>	2	<b>16,605</b>	16,499
Cost of sales		<b>(10,579)</b>	(9,657)
<b>Gross profit</b>		<b>6,026</b>	6,842
Distribution costs		<b>(388)</b>	(769)
Administrative expenses		<b>(5,383)</b>	(5,556)
<b>Operating profit</b>		<b>255</b>	517
(Loss)/profit on sale of fixed assets		<b>(1)</b>	2
Interest payable and similar charges	5	<b>(84)</b>	(90)
<b>Profit on ordinary activities before taxation</b>	6	<b>170</b>	429
Tax on profit on ordinary activities	8	<b>(5)</b>	(14)
<b>Profit for the period</b>	17	<b>165</b>	415

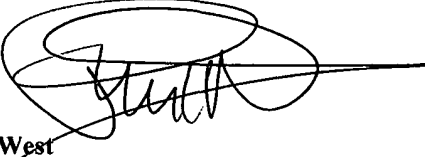
**Statement of total recognised gains and losses**  
*for the period ended 31 March 2015*

		<b>2015 £000</b>	2014 £000
Profit for the period	17	<b>165</b>	415
Net exchange differences on the retranslation of net investments	18	<b>(63)</b>	(6)
<b>Total recognised gains and losses relating to the period</b>		<b>102</b>	409

**Balance sheet**  
*as at 31 March 2015*

	<i>Note</i>	<b>2015</b>		<b>2014</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Intangible assets - goodwill	9		166		171
Tangible assets	10		1,028		984
			<hr/>		<hr/>
			1,194		1,155
<b>Current assets</b>					
Stocks	11	2,664		2,251	
Debtors	12	5,163		5,208	
Cash at bank and in hand		82		498	
		<hr/>		<hr/>	
		7,909		7,957	
<b>Creditors: amounts falling due within one year</b>	13	(5,626)		(5,643)	
		<hr/>		<hr/>	
<b>Net current assets</b>			2,283		2,314
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			3,477		3,469
<b>Creditors: amounts falling due after more than one year</b>	14	(792)		(908)	
<b>Provisions for liabilities and charges</b>	15	(138)		(116)	
		<hr/>		<hr/>	
<b>Net assets</b>			2,547		2,445
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	16	2,425		2,425	
Profit and loss account	17	122		20	
		<hr/>		<hr/>	
<b>Equity</b>	18	2,547		2,445	
		<hr/>		<hr/>	

These financial statements were approved by the board of directors on 13 October 2015 and were signed on its behalf by:

  
**P West**  
*Director*

Company registered number : 06804160



## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Tropical Marine Centre (2012) Ltd the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The consolidated financial statements of Tropical Marine Centre (2012) Ltd, within which this company is included, can be obtained from the address given in note 23.

#### ***Going concern***

The company's business activities, together with the factors likely to affect its future development and position, are set out in the business review section of the Strategic report on page 2.

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future.

The directors, having assessed the responses of the directors of the company's parent Tropical Marine Centre (2012) Ltd to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Tropical Marine Centre (2012) Ltd, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### ***Goodwill***

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life. The directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises. Goodwill is amortised over 20 years being the useful economic life determined by directors.

On the subsequent disposal or termination of a business the profit or loss on disposal or termination is calculated after charging (crediting) the unamortised amount of any related goodwill.

#### ***Tangible fixed assets and depreciation***

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	- 5 to 30 years
Fittings, fixtures tools and equipment	- 3 to 5 years
Freehold buildings	- 50 years

## Notes (continued)

### 1 Accounting policies (continued)

#### *Impairment of fixed assets and goodwill*

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

#### *Calculation of recoverable amount*

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

#### *Reversals of impairment*

An impairment loss is reversed on intangible assets and goodwill only if subsequent external events reverse the effect of the original event which caused the recognition of the impairment or the loss arose on an intangible asset with a readily ascertainable market value and that market value has increased above the impaired carrying amount. For other fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The assets and liabilities and profit and loss accounts of overseas undertakings are translated at the closing exchange rates. Profit and loss accounts of such undertakings are consolidated at the average rates of exchange during the year. Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

#### *Leases*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### ***Post retirement benefits***

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

#### ***Stocks***

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the FIFO method is used.

#### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### ***Classification of financial instruments issued by the Company***

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

#### ***Interest bearing borrowings***

Immediately after issue debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

#### ***Turnover***

Turnover is recognised upon delivery of the goods at which point the risk and rewards of ownership are transferred to the customer. Turnover is stated net of an allowance for expected customer credit claims and volume related rebates.

#### ***Dividends on shares presented within equity***

Dividends are only recognised as a liability to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

## Notes (continued)

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arose in the following geographic markets:

	2015 £000	2014 £000
United Kingdom	12,586	12,109
Rest of Europe	3,177	3,580
USA	296	390
Rest of the world	546	420
	<u>16,605</u>	<u>16,499</u>

### 3 Remuneration of directors

	2015 £000	2014 £000
Directors' emoluments	207	180
Company contributions to money purchase pension schemes	16	16
	<u>223</u>	<u>196</u>

#### Number of directors

	2015	2014
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	<u>1</u>	<u>1</u>

The remuneration of the highest paid director was £207,000 and £16,000 of company contributions to money purchase pension schemes were made on their behalf.

### 4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Number of employees 2015	2014
Production	46	44
Selling and distribution	34	32
Administrative	17	14
	<u>97</u>	<u>90</u>

## Notes (continued)

### 4 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2015 £000	2014 £000
Wages and salaries	2,750	2,604
Social security costs	242	227
Other pension costs	68	50
	<u>3,060</u>	<u>2,881</u>

### 5 Interest payable and similar charges

	2015 £000	2014 £000
On bank loans and overdrafts	<u>84</u>	<u>90</u>

### 6 Notes to the profit and loss account

	2015 £000	2014 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation and other amounts written off tangible fixed assets:		
Owned	206	146
Leased	-	7
Amortisation of goodwill	5	11
Hire of plant and machinery - operating leases	14	16
Hire of other assets - operating leases	<u>167</u>	<u>156</u>
<i>Auditor's remuneration:</i>		
	2015	2014
	£000	£000
<i>Amounts receivable by auditors and their associates in respect of:</i>		
Audit of these financial statements	11	10
Other services relating to taxation	<u>9</u>	<u>8</u>

### 7 Dividends

Interim dividends paid in respect of the current year were £nil (2014: £2,855,000). There were no dividends proposed but not recognised as liabilities at the year end (2014: £nil).

## Notes (continued)

### 8 Taxation

#### Analysis of charge in period

	2015 £000	2014 £000
<i>UK corporation tax</i>		
Current tax on income for the period	1	65
Adjustments in respect of prior periods	(28)	(35)
	<hr/>	<hr/>
Total current tax	(27)	30
Double tax relief	-	(2)
	<hr/>	<hr/>
	(27)	28
<i>Foreign tax:</i>		
Current year	7	2
Adjustments in respect of prior years	3	3
	<hr/>	<hr/>
	(17)	33
<i>Deferred tax (see note 15)</i>		
Origination/reversal of timing differences	22	6
Effect of decreased tax rate	-	(7)
Adjustments in respect of prior periods	-	(18)
	<hr/>	<hr/>
Total deferred tax	22	(19)
	<hr/>	<hr/>
Tax on profit on ordinary activities	5	14
	<hr/>	<hr/>

#### Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2014: lower) than the standard rate of corporation tax in the UK of 20% (2014: 23%). The differences are explained below.

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	170	429
	<hr/>	<hr/>
Current tax at 20% (2014: 23%)	34	99
<i>Effects of:</i>		
Expenses not deductible for tax purposes	10	14
Enhanced research and development expenditure deduction	(54)	(29)
Capital allowances for period in excess of depreciation	4	(7)
Group relief provided/(received) for less than standard rate payment	14	(12)
Adjustments in respect of prior periods	(25)	(32)
	<hr/>	<hr/>
Total current tax charge (see above)	(17)	33
	<hr/>	<hr/>

#### Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 March 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

## Notes (continued)

### 9 Intangible fixed assets

	<b>Goodwill £000</b>
<i>Cost</i>	
At beginning of period	229
At end of period	229
<i>Accumulated amortisation</i>	
At beginning of period	58
Charged in period	5
At end of period	63
<i>Net book value</i>	
At 31 March 2015	<b>166</b>
At 31 March 2014	171

### 10 Tangible fixed assets

	<b>Freehold buildings £000</b>	<b>Plant and machinery £000</b>	<b>Fixtures, fittings, tools and equipment £000</b>	<b>Total £000</b>
<i>Cost</i>				
At beginning of period	471	640	654	1,765
Adjustment (due to exchange differences)	-	-	(63)	(63)
Additions	53	66	161	280
Disposals	-	(14)	(17)	(31)
At end of period	524	692	735	1,951
<i>Accumulated depreciation</i>				
At beginning of period	28	319	434	781
Adjustment (due to exchange differences)	-	-	(39)	(39)
Charged in period	10	75	121	206
On disposals	-	(8)	(17)	(25)
At end of period	38	386	499	923
<i>Net book value</i>				
At 31 March 2015	<b>486</b>	<b>306</b>	<b>236</b>	<b>1,028</b>
At 7 April 2014	443	321	220	984

## Notes (continued)

### 11 Stocks

	2015 £000	2014 £000
Finished goods and goods for resale	2,664	2,251

### 12 Debtors

	2015 £000	2014 £000
Trade debtors	1,773	1,888
Amounts owed by group undertakings	3,069	2,922
Other debtors	1	-
Prepayments and accrued income	320	398
	<u>5,163</u>	<u>5,208</u>

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

	2015 £000	2014 £000
Bank loans and overdrafts	656	120
Trade creditors	885	1,070
Amounts owed to group undertakings	3,230	3,078
Other tax and social security	326	355
Corporation tax	9	36
Other creditors	-	181
Accruals and deferred income	520	803
	<u>5,626</u>	<u>5,643</u>

The bank loan outstanding of £930,000 as at 31 March 2015 (2014: £1,050,000) is repayable in equal monthly instalments of £10,000 until December 2022 and incurs interest of base rate + 3.5%. It is secured against the group's freehold property. The carrying value at 31 March 2015 is stated net of unamortised issue costs of £18,000 (2014: £22,000).

The company's working capital facility is secured against the trade debtors.



## Notes (continued)

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

	2015 £000	2014 £000
Bank loans	792	908

The maturity of bank loans and obligations under finance leases and hire purchase contracts is as follows:

	2015 Bank loans £000	2014 Bank loans £000
Within one year	120	120
In the second to fifth years	480	480
In over five years	330	450
	930	1,050
Unamortised issue costs	(18)	(22)
	912	1,028

### 15 Provisions for liabilities

	Dilapidations £000	Deferred taxation £000	Total £000
At beginning of period	60	56	116
Charge/(credit) to profit and loss account	-	22	22
At end of period	60	78	138

The company has an obligation to return leased properties to the vacant state required by the landlord at the end of the lease following alterations made by the company. Leases expire across various terms from 2018 to 2023.

The elements of deferred taxation are as follows:

	2015 £000	2014 £000
Difference between accumulated depreciation and amortisation and capital allowances	80	57
Other timing differences	(2)	(1)
	78	56

## Notes (continued)

### 16 Called up share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
2,424,563 ordinary shares of £1 each	2,425	2,425

### 17 Reserves

	Profit and loss account £000
At beginning of period	20
Profit for the period	165
Net exchange difference	(63)
At end of period	122

### 18 Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Profit for the period	165	415
Net exchange difference	(63)	(6)
Dividend paid	-	(2,855)
Net movement in shareholders' funds	102	(2,446)
Opening shareholders' funds	2,445	4,891
Closing shareholders' funds	2,547	2,445

### 19 Contingent liabilities

The company has given unsecured guarantees to third parties amounting to £20,000 (2014: £20,000).

### 20 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2015		2014
	Land and buildings £000	Other £000	Land and buildings £000
Operating leases which expire:			
Within one year	-	-	-
In the second to fifth years inclusive	-	14	-
Over five years	167	-	156
	167	14	156

## **Notes** *(continued)*

### **21 Pension scheme**

#### ***Defined contribution pension scheme***

The Group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £67,584 (2014: £49,854).

### **22 Fair value of assets and liabilities**

As at 31 March 2015 there were forward contracts to purchase US\$1,125,000 (2014: US\$1,650,000) at exchange rates of between \$1.525567 and \$1.559567 to the pound sterling outstanding. The fair value of these instruments at 31 March 2015 was an asset of £6,716 (2014: liability of £4,645).

### **23 Ultimate parent company**

The company is a subsidiary undertaking of Tropical Marine Centre (2012) Ltd a company incorporated in the United Kingdom, which is the ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by Tropical Marine Centre (2012) Ltd. The consolidated financial statements of the group are available to the public and may be obtained from Tropical Marine Centre, Solesbridge Lane, Chorleywood, Hertfordshire, WD3 5SX.