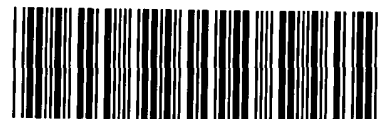


Martello Beach Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**Year ended
30 September 2015**

MONDAY



L57L93ZL

LD2

23/05/2016

#71

COMPANIES HOUSE

Company Registration No. 8389315

Martello Beach Limited
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Philip Mason
Stephen Last

SECRETARY

Stephen Last

REGISTERED OFFICE

Martello Beach
Eastbourne Road
Pevensey Bay
East Sussex BN24 6DH

AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Martello Beach Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Martello Beach Limited for the year ended 30 September 2015.

PRINCIPAL ACTIVITIES

The company operates a caravan park in East Sussex.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors are satisfied with the performance of the business since its acquisition in March 2013, during which time they have established policies which they expect to generate increased turnover and profitability in the coming year.

DIRECTORS

The following directors have held office since 1 October 2014:

Philip Mason
Stephen Last

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

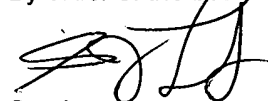
The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Stephen Last
Secretary

Date: 2nd March 2016

Martello Beach Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARTELLO BEACH LIMITED

We have audited the financial statements on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 more fully explained in the Directors' Responsibilities Statement 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.

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 30 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

RSM UK Audit LLP

KERRY NORMAN (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Date: 22 | 3 | 2016

Martello Beach Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2015

	<i>Notes</i>	2015 £	2014 £
TURNOVER	1	2,635,651	2,508,290
Cost of sales		(1,502,166)	(1,587,302)
GROSS PROFIT		<u>1,133,485</u>	<u>920,988</u>
Administrative expenses		(600,803)	(556,505)
OPERATING PROFIT	2	<u>532,682</u>	<u>364,483</u>
Interest payable	3	(148,587)	(154,777)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>384,095</u>	<u>209,706</u>
Taxation	5	(88,988)	(66,320)
PROFIT FOR THE YEAR	13	<u><u>295,107</u></u>	<u><u>143,386</u></u>

All activities are classed as continuing.

There were no recognised gains and losses apart from the results shown above.

Martello Beach Limited

BALANCE SHEET
30 September 2015

Company Registration No.: 8389315

	Notes	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	6		4,191,494		4,271,963
CURRENT ASSETS					
Stocks	7	358,633		245,741	
Debtors	8	116,850		105,953	
Cash at bank and in hand		624,841		529,379	
		<u>1,100,324</u>		<u>881,073</u>	
CREDITORS: Amounts falling due within one year	9	(1,743,634)		(1,760,006)	
NET CURRENT LIABILITIES			(643,310)		(878,933)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,548,184</u>		<u>3,393,030</u>
CREDITORS: Amounts falling due after more than one year	10		(3,056,134)		(3,196,020)
PROVISIONS FOR LIABILITIES	11		(42,484)		(42,551)
NET ASSETS			<u>449,566</u>		<u>154,459</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Profit and loss account	13		449,565		154,458
SHAREHOLDERS' FUNDS	14		<u>449,566</u>		<u>154,459</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 5 to 12 were approved and authorised for issue by the board of directors on 2nd April 2016 and are signed on its behalf by:


Stephen Last
Director

Martello Beach Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

CASH FLOW STATEMENT

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1 on the grounds that it is a small company as defined in the Companies Act 2006.

TANGIBLE FIXED ASSETS

Tangible fixed assets are included in the financial statements at historical cost.

Depreciation is provided on all tangible fixed assets except for freehold land, which is not depreciated, at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Freehold buildings	-	4% - 10% per annum straight line
Fixtures, fittings and equipment	-	20% - 50% per annum straight line
Caravans	-	10% - 100% per annum straight line
Motor vehicles	-	20% - 50% per annum straight line

STOCKS

Stocks are valued at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LEASING

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

RETIREMENT BENEFITS

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

TURNOVER

Turnover represents the value, net of Value Added Tax, of goods sold and services provided to customers.

GOING CONCERN

The directors have reviewed the company's future trading projections which indicate that the company is expected to have adequate working capital for its requirements throughout the period of one year from the date of approval of these financial statements. Consequently the directors consider that it remains appropriate to prepare the financial statements on a going concern basis.

Martello Beach Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activities. All sales were made in the United Kingdom and turnover was contributed as follows:

	2015 £	2014 £
Caravan pitch fees and holiday lettings	964,831	860,086
Sales of caravans and accessories	1,272,022	1,262,064
Other income	398,798	386,140
	<u>2,635,651</u>	<u>2,508,290</u>

2 OPERATING PROFIT

	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	139,808	123,567
Loss on disposal of tangible fixed assets	-	2,000
Operating lease rentals – equipment	932	6,866
Pension contributions	5,515	4,542
Auditor's remuneration – statutory audit	9,000	9,000
	<u></u>	<u></u>

3 INTEREST PAYABLE

	2015 £	2014 £
Bank loan interest	95,406	98,777
Interest on loan from holding company	48,482	56,000
Interest on loans from shareholders	4,699	-
	<u>148,587</u>	<u>154,777</u>

4 DIRECTORS' REMUNERATION

	2015 £	2014 £
Emoluments	42,500	40,000
	<u></u>	<u></u>

No pension contributions were paid for the directors.

Martello Beach Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

5	TAXATION ON PROFIT ON ORDINARY ACTIVITIES	2015 £	2014 £
	Current tax:		
	UK corporation tax on profits of the year	89,055	34,508
	Deferred tax:		
	Origination and reversal of timing differences	(67)	31,812
	Tax on profit on ordinary activities	<u>88,988</u>	<u>66,320</u>
	The tax charge for the year differs from a charge based on the standard rate of corporation tax applying to the year of 20.5% (2014: 22%). The differences are explained below:		
	Profit on ordinary activities before tax	<u>384,095</u>	<u>209,706</u>
	Profit on ordinary activities multiplied by the standard rate of corporation tax applying to the year of 20.5% (2014: 22%)	<u>78,739</u>	<u>46,135</u>
	Effects of:		
	Expenses not deductible for tax purposes	3,567	36
	Expenses deductible for tax purposes in a different year	413	734
	Difference between depreciation and capital allowances	6,727	(9,501)
	Marginal relief	(391)	(2,896)
	Current tax charge for the year	<u>89,055</u>	<u>34,508</u>

6	TANGIBLE FIXED ASSETS	Freehold land and buildings £	Fixtures, fittings and equipment £	Caravans £	Motor vehicles £	Total £
	Cost					
	1 October 2014	3,950,258	115,985	370,407	16,088	4,452,738
	Additions	2,685	36,641	90,523	14,671	144,520
	Disposals	-	(175)	-	-	(175)
	Transferred to stock	-	-	(107,969)	-	(107,969)
	30 September 2015	<u>3,952,943</u>	<u>152,451</u>	<u>352,961</u>	<u>30,759</u>	<u>4,489,114</u>
	Depreciation					
	1 October 2014	74,871	35,633	65,719	4,552	180,775
	Charged in the year	52,104	34,615	46,913	6,176	139,808
	Disposals	-	-	-	-	-
	Transferred to stock	-	-	(22,963)	-	(22,963)
	30 September 2015	<u>126,975</u>	<u>70,248</u>	<u>89,669</u>	<u>10,728</u>	<u>297,620</u>
	Net book value					
	30 September 2015	<u>3,825,968</u>	<u>82,203</u>	<u>263,292</u>	<u>20,031</u>	<u>4,191,494</u>
	30 September 2014	<u>3,875,387</u>	<u>80,352</u>	<u>304,688</u>	<u>11,536</u>	<u>4,271,963</u>

Caravans include assets available to be hired out with a cost of £235,658 (2014: £253,104) and accumulated depreciation of £39,388 (2014: £25,875). The depreciation charge for the year on these assets was £36,476 (2014: £19,721).

Martello Beach Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

7	STOCKS	2015 £	2014 £
	Caravans for sale	336,855	217,535
	Consumables	21,778	28,206
		<u>358,633</u>	<u>245,741</u>
8	DEBTORS	2015 £	2014 £
	Trade debtors	23,963	8,341
	Other debtors	2,286	-
	Prepayments and accrued income	90,601	97,612
		<u>116,850</u>	<u>105,953</u>
9	CREDITORS: Amounts falling due within one year	2015 £	2014 £
	Bank loans (see note 10)	140,131	136,147
	Trade creditors	357,977	238,319
	Amount due to holding company	-	800,000
	Corporation tax	89,055	34,508
	Other taxation and social security	23,949	35,553
	Other creditors	567,500	53,462
	Accruals and deferred income (i)	565,022	462,017
		<u>1,743,634</u>	<u>1,760,006</u>
(i) Accruals and deferred income includes outstanding pension contributions of £7,930 (2014: £5,917).			
10	CREDITORS: Amounts falling due after more than one year	2015 £	2014 £
	Bank loan	3,056,134	3,196,020
The bank loan is secured by fixed and floating charges over the assets and undertakings of the company. Interest is chargeable on the bank loan at 2.4% over the sterling base rate of HSBC Bank Plc.			
The terms of repayment of the bank loan are:			
		2015 £	2014 £
	Due within one year	140,131	136,147
	In more than one but not more than two years	144,239	140,138
	In more than two but not more than five years	458,588	445,549
	In more than five years	2,453,307	2,610,333
		<u>3,196,265</u>	<u>3,332,167</u>

Martello Beach Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

11 PROVISIONS FOR LIABILITIES

The provision in the balance sheet relates to deferred taxation, provided at a corporation tax rate of 20%, as follows:

	1 October 2014 £	Profit and loss account £	30 September 2015 £
Fixed asset timing differences	43,734	336	44,070
Short term timing differences	(1,183)	(403)	(1,586)
	<u>42,551</u>	<u>(67)</u>	<u>42,484</u>

12 CALLED UP SHARE CAPITAL

2014 and 2015
£

Allotted, called up and fully paid:

4 ordinary shares of £0.25 each (2014: 1 ordinary share of £1) 1

During the year the company's ordinary shares of £1 each were subdivided into four ordinary shares of £0.25 each.

13 PROFIT AND LOSS ACCOUNT

£

1 October 2014	154,458
Profit for the year	295,107
30 September 2015	<u>449,565</u>

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

2015
£

2014
£

1 October 2014	154,459	11,073
Profit for the year	295,107	143,386
30 September 2015	<u>449,566</u>	<u>154,459</u>

15 RELATED PARTY TRANSACTIONS

- (a) £42,500 (2014: £40,000) is payable to M & L Management for the services of Philip Mason and Stephen Last as directors of the company during the year. At 30 September 2015 the company had also paid £Nil (2014: £10,000) to M & L Management in respect of the fees for the first quarter of the following year, which is included in prepayments and accrued income.

Martello Beach Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

15 RELATED PARTY TRANSACTIONS(CONTINUED)

(b) During the year loans were made by the shareholders to the company as follows:

	Loan made in the year	Balance at 30 September 2015	Interest paid in the year
	£	£	£
Tothill Limited (formerly Cheyne Pier Limited)	250,000	250,000	2,349
P. Mason	125,000	125,000	1,175
S.J. Last	125,000	125,000	1,175

The loans bear interest at 7% per annum.

(c) Transactions between the company and Chelsea Yacht & Boat Company Limited, which was the holding company until 14 August 2015, have not been disclosed in these financial statements in accordance with the exemption in Financial Reporting Standard 8.

16 CONTROL

The company has no controlling party.