

## **Boatfolk Cleanco Limited**

Annual Report and Financial Statements

Year Ended

31 March 2022

Company Number 09598077



# Boatfolk Cleanco Limited

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## Company Information

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<b>Directors</b>	MAC Prideaux RJ Reddyhoff HE McCarthy
<b>Registered number</b>	09598077
<b>Registered office</b>	Deacons House Bridge Road Bursledon Southampton SO31 8AZ
<b>Independent auditor</b>	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

# Boatfolk Cleanco Limited

## Strategic Report For the Year Ended 31 March 2022

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The directors present their Strategic Report together with the audited financial statements for the year ended 31 March 2022.

### Principal activities, review of business and future developments

The company's principal activity is that of a holding company.

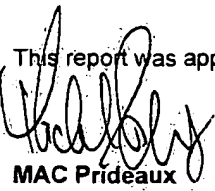
Given the straightforward nature of the business, the company's directors are of the opinion that KPI's are not necessary for an understanding of the business.

There are no plans to change the principal activities of the company.

### Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Boatfolk Marina Group Limited, which include those of the company, are disclosed in the Boatfolk Marina Group Limited accounts which do not form part of this report.

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



**MAC Prideaux**  
Director

Date: 3/11/22

# Boatfolk Cleanco Limited

## Directors' Report For the Year Ended 31 March 2022

The Directors present their report together with the audited financial statements for the year ended 31 March 2022.

### Results and dividends

The profit for the year, after taxation, amounted to £Nil (2021 - £Nil).

The directors do not recommend the payment of a dividend.

### Directors

The Directors who served during the year were:

MAC Prideaux  
RJ Reddyhoff  
HE McCarthy

### Future developments

Information on the likely future developments of the company has been included in the Strategic Report on page 1.

### Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

### Disclosure of information to Auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has 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's auditor is aware of that information.

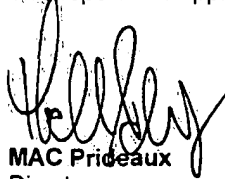
### Post balance sheet events

There have been no significant events affecting the Company since the year end.

### Auditor

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

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

  
MAC Prideaux  
Director

Date: 3/11/22

# **Boatfolk Cleanco Limited**

## **Directors' Responsibilities Statement For the Year Ended 31 March 2022**

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The Directors are responsible for preparing the Strategic Report, 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 year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

# Boatfolk Cleanco Limited

## Independent Auditor's Report to the Members of Boatfolk Cleanco Limited

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### Opinion on the 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 2022 and of its result 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.

We have audited the financial statements of Boatfolk Cleanco Limited ("the company") for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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

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

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

# **Boatfolk Cleanco Limited**

## **Independent Auditor's Report to the Members of Boatfolk Cleanco Limited (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

### **Other Companies Act 2006 reporting**

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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' report.

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

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

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# Boatfolk Cleanco Limited

## Independent Auditor's Report to the Members of Boatfolk Cleanco Limited (continued)

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### 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.

#### *Extent to which the audit was 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:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Obtaining an understanding of controls designed to prevent and detect irregularities, including specific consideration of controls and company accounting policies relating to significant accounting estimates;
- Obtaining an understanding of the significant laws and regulations impacting the company;
- Communicating relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- Assessing journals entries as part of our planned audit approach, with a particular focus on journal entries to key financial statement areas and journals raised after the year end.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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



# Boatfolk Cleanco Limited

## Independent Auditor's Report to the Members of Boatfolk Cleanco Limited (continued)

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### 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.

DocuSigned by:

  
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**Stephen Le Bas** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Southampton  
United Kingdom  
07 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Boatfolk Cleanco Limited

## Statement of Income and Retained Earnings For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Interest receivable and similar income	5	6,856,104	5,399,522
Interest payable and similar charges	6	(6,856,104)	(5,399,522)
<b>Profit before tax</b>		-	-
Tax on profit		-	-
<b>Profit after tax</b>		-	-
Retained earnings at the beginning of the year		(60)	(60)
Loss for the year		-	-
<b>Retained earnings at the end of the year</b>		(60)	(60)
The notes on pages 10 to 14 form part of these financial statements.			

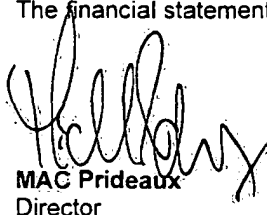
**Boatfolk Cleanco Limited**

Registered number: 09598077

**Balance Sheet  
As at 31 March 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Investments	7		800,000		800,000
<b>Current assets</b>					
Debtors: amounts falling due within one year	8	84,304,623		77,448,519	
Creditors: amounts falling due within one year	9	(84,304,683)		(77,448,579)	
<b>Net current liabilities</b>			(60)		(60)
<b>Total assets less current liabilities</b>			<u>799,940</u>		<u>799,940</u>
<b>Net assets</b>			<u>799,940</u>		<u>799,940</u>
<b>Capital and reserves</b>					
Called up share capital	10		8,000		8,000
Share premium account	11		792,000		792,000
Profit and loss account	11		(60)		(60)
<b>Total equity</b>			<u>799,940</u>		<u>799,940</u>

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

  
MAC Prideaux  
Director

Date: 3/11/22

The notes on pages 10 to 14 form part of these financial statements.

# Boatfolk Cleanco Limited

## Notes to the Financial Statements For the Year Ended 31 March 2022

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### 1. General information

Boatfolk Cleanco Limited is a private company limited by shares, incorporated under the Companies Act 2006. The address of the registered office is given on the contents page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The presentational and functional currency of these financial statements is GBP. All values are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Boatfolk Marina Group Limited as at 31 March 2022 and these financial statements may be obtained from Deacons House, Bridge Road, Southampton, SO31 8AZ.

#### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

#### 2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.5 Finance costs

Finance costs are charged to profit or loss 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.

# Boatfolk Cleanco Limited

## Notes to the Financial Statements For the Year Ended 31 March 2022

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### 2. Accounting policies (continued)

#### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.7 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.

#### 2.8 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.

#### 2.9 Financial instruments

The Company only enters into basic financial instrument 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 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of Income and Retained Earnings.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# Boatfolk Cleanco Limited

## Notes to the Financial Statements For the Year Ended 31 March 2022

### 3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £Nil).

### 4. Auditor's remuneration

Auditor's remuneration relating to the audit of these financial statements has been borne by other group companies. It is not possible to separately identify the element of group audit fees relating to this entity.

### 5. Interest receivable and similar income

	2022 £	2021 £
Interest receivable from group companies	<u>6,856,104</u>	<u>5,399,522</u>

### 6. Interest payable and similar charges

	2022 £	2021 £
Loans from group undertakings	<u>6,856,104</u>	<u>5,399,522</u>

### 7. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2021	800,000
At 31 March 2022	<u>800,000</u>

# Boatfolk Cleanco Limited

## Notes to the Financial Statements For the Year Ended 31 March 2022

### 7. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Boatfolk Limited	Ordinary	100%
Boatfolk Marinas Limited *	Ordinary	100%
Marine Power & Servicing Limited *	Ordinary	100%
Boatpoint Limited *	Ordinary	100%
Quay Marinas Group Limited **	Ordinary	100%
Quay Marinas Limited ***	Ordinary	100%
Portland Marina Limited **	Ordinary	100%
Coastline Bars Limited *	Ordinary	100%
Beyond Boating Limited*	Ordinary	100%

The subsidiaries registered address are all at Deacons House, Bridge Road, Southampton, SO31 8AZ.

\* Boatfolk Marinas Limited, Boatpoint Limited, Coastline Bars Limited, Beyond Boating Limited and Marine Power & Servicing Limited are indirect subsidiary undertakings of the company and are owned directly by Boatfolk Limited.

\*\* Quay Marinas Group Limited and Portland Marina Limited are indirect subsidiary undertakings of the company and are owned directly by Boatfolk Marinas Limited.

\*\*\* Quay Marinas Limited is an indirect subsidiary undertaking of the company and is owned directly by Quay Marinas Group Limited.

### 8. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	<u>84,304,623</u>	<u>77,448,519</u>

Amounts shown under amounts receivable from group undertakings are due on demand and interest is charged on outstanding balances at 12% per annum.

### 9. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>84,304,683</u>	<u>77,448,579</u>

The amounts owed to group undertakings are unsecured, with no repayment dates and interest is charged at a fixed rate of 12%.

# Boatfolk Cleanco Limited

## Notes to the Financial Statements For the Year Ended 31 March 2022

### 10. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
800,000 Ordinary shares of £0.01 each	<u>8,000</u>	<u>8,000</u>

Each share entitles the shareholder to one vote on a written resolution, one vote on a show of hands at a meeting, and one vote on a resolution on a poll taken at a meeting. Each share ranks equally for any dividend, on distributions of capital (including on winding up), and is not redeemable.

### 11. Reserves

#### Share premium account

Share premium account records the amount above the nominal value received for shares issued, less transactions costs.

#### Profit and loss account

The company's profit and loss account includes the accumulated profits and losses of the company less any dividends declared.

### 12. Related party transactions

As a wholly owned subsidiary of Boatfolk Marina Group Limited, the company is exempt from the requirements of FRS 102 Section 33 Related party Disclosures to disclose transactions with other members of the group which are party to the transaction.

### 13. Controlling party

The immediate parent undertaking of the Company is Boatfolk Midco Limited, a company incorporated in England & Wales. The ultimate parent undertaking is Boatfolk Marina Group Limited, a company incorporated in England & Wales. This company is the largest and smallest group in which the results of the Company are consolidated. These accounts are publicly available at the registered office of the company as noted in the contents page to these accounts.

The ultimate parent undertaking and controlling party is Mansford Opportunities V L.P., a partnership limited by shares, incorporated in England & Wales.