

**Boatfolk Midco Limited previously
D&R Midco Limited**

Annual Report and Financial Statements

Year Ended

31 March 2020

Company Number 09598002

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Boatfolk Midco Limited previously D&R Midco Limited

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Company Information

Directors	MAC Prideaux RJ Reddyhoff HE McCarthy (appointed 11 February 2019)
Registered number	09598002
Registered office	Deacons House Bridge Road Southampton SO31 8AZ
Independent auditors	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

Boatfolk Midco Limited previously D&R Midco Limited

Strategic Report For the Year Ended 31 March 2020

Introduction

The directors present their Strategic Report together with the audited financial statements for the year ended 31 March 2020.

Business review

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, 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: 30/9/2020

Boatfolk Midco Limited previously D&R Midco Limited

Directors' Report For the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Results and dividends

The loss for the year, after taxation, amounted to £91,371 (2019 - loss £28).

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 (appointed 11 February 2019)

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 auditors

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 auditors are 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 auditors are aware of that information.

Post balance sheet events

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

Auditors

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

This report was approved by the board on 30/9/2020 and signed on its behalf.



MAC Prideaux
Director

Boatfolk Midco Limited previously D&R Midco Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2020

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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;
- 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 to 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 Midco Limited previously D&R Midco Limited

Independent Auditors' Report to the Members of Boatfolk Midco Limited previously D&R Midco Limited

Opinion

We have audited the financial statements of Boatfolk Midco Limited Limited previously D&R Midco Limited ("the Company") for the year ended 31 March 2020 which comprise the statement of income and retained earnings, the balance sheet and the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Boatfolk Midco Limited previously D&R Midco Limited

Independent Auditors' Report to the Members of Boatfolk Midco Limited previously D&R Midco Limited (continued)

Other information

The Directors are responsible for the other information: The other information comprises the information included in the Annual report and financial statements, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and 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.

Boatfolk Midco Limited previously D&R Midco Limited

Independent Auditors' Report to the Members of Boatfolk Midco Limited previously D&R Midco Limited (continued)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

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

30/09/2020

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

Boatfolk Midco Limited previously D&R Midco Limited

Statement of Income and Retained Earnings For the Year Ended 31 March 2020

	Note	2020 £	2019 £
Administrative expenses		(3,606)	-
Operating (loss)/profit		(3,606)	-
Interest receivable and similar income	6	3,136,332	2,480,504
Interest payable and expenses	7	(3,136,322)	(2,480,532)
Loss before tax		(3,596)	(28)
Tax on loss	8	(87,775)	-
Loss after tax		(91,371)	(28)
Retained earnings at the beginning of the year		(106)	(78)
		(106)	(78)
Loss for the year		(91,371)	(28)
Retained earnings at the end of the year		(91,477)	(106)

The notes on pages 9 to 17 form part of these financial statements.

Boatfolk Midco Limited previously D&R Midco Limited
Registered number: 09598002

Balance Sheet
As at 31 March 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	9		800,000		800,000
			<u>800,000</u>		<u>800,000</u>
Current assets					
Debtors: amounts falling due within one year	10	32,495,997		22,316,461	
Cash at bank and in hand	11	10		15	
		<u>32,496,007</u>		<u>22,316,476</u>	
Creditors: amounts falling due within one year	12	(6,450,723)		(2,523,036)	
Net current assets			<u>26,045,284</u>		<u>19,793,440</u>
Total assets less current liabilities			<u>26,845,284</u>		<u>20,593,440</u>
Creditors: amounts falling due after more than one year	13		(26,136,761)		(19,793,546)
Net assets			<u><u>708,523</u></u>		<u><u>799,894</u></u>
Capital and reserves					
Called up share capital	15		8,000		8,000
Share premium account	16		792,000		792,000
Profit and loss account	16		(91,477)		(106)
			<u><u>708,523</u></u>		<u><u>799,894</u></u>

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

30/9/2020



MAC Prideaux
Director

The notes on pages 9 to 17 form part of these financial statements.

Boatfolk Midco Limited previously D&R Midco Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

1. General information

Boatfolk Midco Limited is a private company limited by shares, incorporated in England & Wales. 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 (see note 3).

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 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Boatfolk Marinas Group Limited as at 31 March 2020 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 its immediate parent undertaking established under the law of an EEA state 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 the Statement of Income and Retained Earnings using the effective interest method.

Boatfolk Midco Limited previously D&R Midco Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Taxation

Tax is recognised in profit or loss except that a charge 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 operates and generates income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 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.

2.10 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.

2.11 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.

Boatfolk Midco Limited previously D&R Midco Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

2. Accounting policies (continued)

2.12 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or action, actual results may ultimately differ from these estimates.

Boatfolk Midco Limited previously D&R Midco Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

4. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>2,000</u>	<u>4,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

6. Interest receivable

	2020 £	2019 £
Interest receivable from group companies	3,136,332	2,480,502
Bank interest receivable	-	2
	<u>3,136,332</u>	<u>2,480,504</u>

7. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	-	30
Loans from group undertakings	3,136,322	2,480,502
	<u>3,136,322</u>	<u>2,480,532</u>

Boatfolk Midco Limited previously D&R Midco Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

8. Taxation

	2020 £	2019 £
Corporation tax		
Adjustments in respect of previous periods	87,775	-
	<u>87,775</u>	<u>-</u>
Total current tax	<u>87,775</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>87,775</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(3,596)	(28)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(683)	(5)
Effects of:		
Expenses not deductible for tax purposes	462,909	390,017
Adjustments to tax charge in respect of prior periods	87,775	-
Group relief	(462,226)	(390,012)
Total tax charge for the year	<u>87,775</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Boatfolk Midco Limited previously D&R Midco Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	800,000
At 31 March 2020	<u>800,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Boatfolk Cleanco Limited	Ordinary	100%
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%

* Boatfolk Limited is an indirect subsidiary undertakings of the company and is owned directly by Boatfolk Cleanco Limited

** Boatfolk Marinas Limited, Boatpoint 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 indirect subsidiary undertaking of the company and is owned directly by Quay Marinas Limited.

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

Boatfolk Midco Limited previously D&R Midco Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

10. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	32,495,997	22,316,461
	<u>32,495,997</u>	<u>22,316,461</u>

11. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	10	15
	<u>10</u>	<u>15</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	1,403,197	200,092
Corporation tax	87,775	-
Other creditors	500	14
Accruals and deferred income	4,959,251	2,322,930
	<u>6,450,723</u>	<u>2,523,036</u>

13. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Loan notes	26,136,761	19,793,546
	<u>26,136,761</u>	<u>19,793,546</u>

The loan notes refer to debt listed on the International Stock Exchange in Jersey and is denominated in Sterling. The original loan notes were issued on 21 August 2015 and matures 10 years from inception. Interest accrues at 12%.

Boatfolk Midco Limited previously D&R Midco Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

14. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due after more than 5 years		
Loan notes	26,136,761	19,793,546
	<u>26,136,761</u>	<u>19,793,546</u>
	<u>26,136,761</u>	<u>19,793,546</u>

15. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
800,000 (2019 - 800,000) Ordinary shares of £0.01 each	8,000	8,000
	<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.

16. 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.

17. Related party transactions

As a wholly owned subsidiary of Boatfolk Marina Group Limited previously D&R Topco Limited, the company is exempt from the requirements of FRS102 Section 33 Related party Disclosures to disclose transactions with other members of the group which are party to the transaction.

At year end the company owed £26,136,761 (2019: £19,793,546) to its ultimate controlling party in respect of loan notes together with £4,959,251 (2019: £2,322,930) of accrued interest. Included within these figures is £951,121 (2019: £951,031) of capital and £219,062 (2019: £111,612) of interest payable to directors.

Boatfolk Midco Limited previously D&R Midco Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

18. Controlling party

The immediate and ultimate parent undertaking of the company is Boatfolk Marina Group Limited previously D&R Topco 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.