

# **The Marine & Property Group Ltd**

Non-Statutory Aggregated Financial Statements

Year Ended

31 December 2021



# The Marine & Property Group Ltd

For the year ended 31st December 2021

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## Results

The profit and loss account is set out on page 5 shows the profit for the year.

## Group Structure

The Marine & Property Group Ltd is the holding company of a group of ten companies. The company files statutory accounts for the companies on an individual basis. The aggregated views of the group include all businesses in the group where the shareholding is over fifty percent. The group structure is as follows:



## Group Financial Highlights

|                           | December 2018      | December 2019      | December 2020      | December 2021      |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Fixed Assets              | £26'741'495        | £29'486'389        | £31'211'127        | £44'342'382        |
| Current Assets            | £8'183'329         | £11'243'113        | £16'842'968        | £14'676'930        |
| Creditors < 1 Year        | (£3'922'442)       | (£4'108'429)       | (£6'626'988)       | (£8'872'899)       |
| Net Current Assets        | £4'260'887         | £7'134'684         | £10'215'980        | £5'804'031         |
| Total Net Assets (Equity) | <b>£22'206'243</b> | <b>£19'972'206</b> | <b>£19'495'041</b> | <b>£30'967'461</b> |

  

|                | December 2019 | December 2019 | December 2020 | December 2021 |
|----------------|---------------|---------------|---------------|---------------|
| Group Turnover | £5'181'152    | £4'840'672    | £4'569'131    | £7'887'265    |
| Gross Profit   | £3'310'235    | £2'669'451    | £2'237'057    | £4'342'761    |
| EBITDA         | £1'981'046    | £1'267'746    | £669'753      | £1'818'856    |

## Principal activities

The company's principal activity is that of a parent company for:

|                                   |                                 |
|-----------------------------------|---------------------------------|
| Cardiff Marine Services Limited   | Aberystwyth Marina Limited      |
| Port Dinorwic Marina Limited      | Burry Port Marina Limited       |
| CMG Power Limited and             | Cardiff Diesel Services Limited |
| The Marine Group – Commercial Ltd | The Marine Group – Italia SRL   |
| Watchet Marina Ltd                |                                 |

The ten companies within The Marine & Property Group Ltd (The Marine & Property Group Ltd and subsidiaries; Cardiff Marine Services Limited, Aberystwyth Marina Limited, Port Dinorwic Marina Ltd, Burry Port Marina Limited, Watchet Marina Ltd, Cardiff Diesel Services Limited, CMG Power Limited, The Marine Group - Commercial Ltd and The Marine Group – Italia SRL together "the group"), continued to perform per plan in 2021. The management team have incepted a 5-year business plan based upon rational and realistic commercial assumptions and supported by the business unit managers. The 5-year business plan has been developed to monitor the organic growth of the core business today as well as various acquisition and growth projects in support of the core and new business plan model. The directors note that the 5-year business plan has been reviewed by Colliers CRE in their recent enterprise valuation and that the plan represents an important monitoring tool of the business' developing profitability and balance sheet strength. The management team will review the group's adherence to the 5-year plan monthly and as part of the published management information pack.

The company owns and operates first class facilities in spectacular locations and provides the most important marina network on the UK West Coast. Occupancy and rates at all locations are accelerating and we expect growth to continue in 2022. The group owns and operates 75'000 square feet of commercial property at its various locations.

The Marine & Property Group Ltd – Geographical Locations



In addition the group benefits from a number of new commercial opportunities which when implemented will allow the group to grow beyond its present capacity in the future. The group plans to build further facilities at its various locations and further marinas and harbours will be added to the portfolio over the coming years.

The Marine & Property Group Ltd employs industry leading personnel with a genuine passion for quality and service and this is borne out in customer feedback whether from a berth holder in one of the company's facilities or a service customer. Revenue streams are residual and diverse and are derived from:



- 165 Berths at Aberystwyth Marina
- 180 berths at Port Dinorwic Marina
- 420 berths at Burry Port Marina
- 350 Berths at Cardiff Marina
- 250 Berths at Watchet Marina
- 110 Drystack spaces in Cardiff
- Centre of Excellence business park at Cardiff Marine Village
- Hard standing storage
- Comprehensive boatyard(s) in Cardiff and Port Dinorwic
- Major plant and Facilities handling up to 50 tons
- Mobile engineers able to travel to work on boats across the UK and further afield
- Harbour Management and water injection dredging services
- Boat sales and brokerage
- Chandlery in Aberystwyth Marina
- 75'000 sqft of commercial property at our sites at Cardiff Marine Village, Cardiff Marina, Aberystwyth Marina, Port Dinorwic Marina and Swansea
- Major Project Delivery
- 400 people work at our various facilities

The company benefits from commercial funding from TAB London and Shawbrook Bank providing the group with flexible and conservative terms.

# The Marine & Property Group Ltd

Aggregated Profit and Loss account  
for the year ended 31st December 2021

## Directors

Kerry McDonald

Drew James McDonald

Christopher Odling-Smee

## Secretary and Registered Office

Christopher Odling-Smee, Cardiff Marine Village, Penarth Road, Cardiff, United Kingdom,  
CF11 8TU



21<sup>st</sup> Sept 2022

# The Marine & Property Group Ltd

Aggregated Profit and Loss account  
for the year ended 31st December 2021

|   | Note | Year Ending Dec<br>2021<br>£ | Year Ending Dec<br>2020<br>£ |
|---|------|------------------------------|------------------------------|
| <b>Turnover</b>   | 2    | £7,887,265                   | £4,569,131                   |
| Cost of Sales   |      | £3,544,504                   | £2,332,074                   |
| <b>Gross Profit</b>   |      | £4,342,761                   | £2,237,057                   |
| Distribution Costs  |      | £31,326                      | £35,019                      |
| Administration Expenses   |      | £2,914,664                   | £1,883,487                   |
| <b>Operating Profit</b>   | 3    | £1,396,771                   | £318,551                     |
| Other interest receivable   |      | -                            | -                            |
| Interest payable  |      | 1,163,208                    | £1,162,509                   |
| <b>Profit on ordinary activities before and after taxation for the financial year</b> |      | £233,563                     | -£843,958                    |
|   |      | <b>2021</b><br>£             | <b>2020</b><br>£             |
| <b>Statement of total recognised gains and losses</b>                                 |      |                              |                              |
| Profit for the financial year   |      | £233,563                     | -£843,958                    |
| Prior year adjustments  |      |                              | -                            |
| <b>Total recognised gains and losses for the financial year</b>                       |      | £233,563                     | -£843,958                    |

# The Marine & Property Group Ltd

Aggregated Balance Sheet at 31<sup>st</sup> December 2021

|  | Note | 2021<br>£        | 2021<br>£         | 2020<br>£        | 2020<br>£         |
|--|------|------------------|-------------------|------------------|-------------------|
| <b>Fixed Assets</b>  |      |                  |                   |                  |                   |
| Goodwill   | 6    |                  | 80,000            |                  | 90,000            |
| Tangible Assets  | 6    |                  | 32,936,675        |                  | 26,403,270        |
| Fixed Asset Investment   | 7    |                  | 11,325,707        |                  | 4,717,857         |
|  |      |                  | <u>44,342,382</u> |                  | <u>31,211,127</u> |
| <b>Current Assets</b>  |      |                  |                   |                  |                   |
| Stock  |      | 159,982          |                   | 143,472          |                   |
| Debtors  | 8    | 14,619,031       |                   | 16,796,069       |                   |
| Cash at bank and in hand                                       |      | <u>-102,083</u>  |                   | <u>-96,573</u>   |                   |
|  |      | 14,676,930       |                   | 16,842,968       |                   |
| <b>Creditors: amounts falling due within one year</b>          | 9    | <u>8,872,899</u> |                   | <u>6,626,988</u> |                   |
| <b>Net Current Assets</b>                                      |      |                  | 5,804,031         |                  | 10,215,980        |
| <b>Total assets less current liabilities</b>                   |      |                  | 50,146,413        |                  | 41,427,107        |
| <b>Creditors: amounts falling due after more than one year</b> | 10   |                  | <u>19,178,952</u> |                  | <u>21,932,066</u> |
|  |      |                  | <u>30,967,461</u> |                  | <u>19,495,041</u> |
| <b>Capital and Reserves</b>                                    |      |                  |                   |                  |                   |
| Called up share Capital  | 11   |                  | 6,614,121         |                  | 6171              |
| Share Premium  | 12   |                  | 2,199,489         |                  | 2,199,489         |
| Revaluation Reserve  | 12   |                  | 17,582,495        |                  | 13,181,358        |
| Profit and Loss account  | 12   |                  | 4,571,356         |                  | 4,108,023         |
| <b>Shareholders' funds</b>                                     |      |                  | <u>30,967,461</u> |                  | <u>19,495,041</u> |



**Christopher Odling-Smee**

Director

21<sup>st</sup> September 2022

# The Marine & Property Group Ltd

Notes forming part of the financial statements  
for the year ended 31<sup>st</sup> December 2021

1. *Accounting policies*

The financial statement have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

*Going Concern*

The Marine & Property Group Ltd ("the company") enjoys a substantial element of residual income based on long-term tenant contracts across it's commercial property portfolio. In addition the company fully owns nine subsidiary companies Cardiff Marine Services Limited, Aberystwyth Marina Limited, Port Dinorwic Marina Limited, Burry Port Marina Limited, Cardiff Diesel Services Limited, CMG 'Power Limited, The Marine Group – Commercial Ltd and The Marine Group – Residential Ltd (together, "the Group"). There is sufficient operating profit generated within the Group to support the ten companies. A management fee is paid to The Marine & Property Group Limited by its subsidiaries.

The directors have prepared and reviewed trading forecasts for the period to December 2022 which show a period of strong growth for the Group going forwards.

Funding is negotiated and reviewed on a Group and individual company basis. The directors have a good relationship with their finance providers who are supportive of the business.

Taking the above into account the directors are confident that the company and Group will both continue to grow and represents a going concern.

*Turnover*

Turnover comprises revenue by the group during the year in respect of rents due for property owned, moorings, storage of boats, and related marine services, consultancy services, and the sales of goods, net of value added tax and trade discounts.

Turnover is recognised at the point of service or point of despatch.



## The Marine & Property Group Ltd

Notes forming part of the financial statements  
for the year ended 31<sup>st</sup> December 2021 (continued)

### *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation charges. Depreciation on tangible fixed assets is provided at rates to write off the cost of those assets or valuation, less their estimated residual values, over their expected useful lives on the following basis:

|                                 |   |                      |
|---------------------------------|---|----------------------|
| Land & buildings                | - | 2% straight line     |
| Marina infrastructure: non-land | - | 2.5% straight line   |
| Marina infrastructure: Land     | - | Not depreciated      |
| Plant and machinery             | - | 25% reducing balance |
| Motor Vehicles                  | - | 25% reducing balance |
| Office Equipment                | - | 25% reducing balance |
| Loose Tools                     | - | 25% reducing balance |

### *Stocks and work in progress*

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stocks.

### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

### *Deferred Taxation*

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be more suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax balances are not discounted.

### *Leasing and hire purchase*

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where sustainability all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

# The Marine & Property Group Ltd

Notes forming part of the financial statements  
for the year ended 31<sup>st</sup> December 2021 (continued)

## 2 Turnover

Turnover arises solely within the United Kingdom

## 3 Operating Profit/(Loss)

|  | 2021    | 2020    |
|--|---------|---------|
|  | £       | £       |
| This is arrived after charging:            |         |         |
| Amortisation of goodwill                   | 10,000  | 10,000  |
| Depreciation of tangible fixed assets      | 462,705 | 313,893 |
| Auditors Remuneration                      | -       | -       |
| Bank Charges including refinancing charges | -       | -       |

During the year, no director received remuneration (2020: Nil)

# The Marine & Property Group Ltd

Notes forming part of the financial statements  
for the year ended 31<sup>st</sup> December 2021 (continued)

## 4 PROFIT AND LOSS

|  | <u>TMPG</u> | <u>TMG - Commercial</u> | <u>CMS</u>  | <u>CMGP</u> | <u>CDS</u> | <u>ABER</u> | <u>Port Dinorwic</u> | <u>Burry Port</u> | <u>Watchet Marina</u> | <u>Total</u> |
|--|-------------|-------------------------|-------------|-------------|------------|-------------|----------------------|-------------------|-----------------------|--------------|
|  | £           | £                       | £           | £           | £          | £           | £                    | £                 | £                     | £            |
| Turnover   | 1,397,023   | 130,668                 | 4,568,298   | -           | 337,527    | 471,245     | 504,966              | 337,716           | 139,822               | 7,887,265    |
| Cost of sales  | -           | -                       | (2,705,595) | (10,261)    | (343,755)  | (192,277)   | (173,659)            | (53,195)          | (65,762)              | (3,544,504)  |
| Gross profit   | 1,397,023   | 130,668                 | 1,862,703   | (10,261)    | (6,228)    | 278,968     | 331,307              | 284,521           | 74,060                | 4,342,761    |
| Distribution costs   | -           | -                       | (26,884)    | -           | -          | -           | (3,515)              | (831)             | (96)                  | (31,326)     |
| Administrative expenses  | (474,838)   | -                       | (1,743,143) | -           | (145,901)  | (172,368)   | (196,042)            | (119,196)         | (63,176)              | (2,914,664)  |
| Other operating income   | -           | -                       | -           | -           | -          | -           | -                    | -                 | -                     | -            |
| Operating profit   | 922,185     | 130,668                 | 92,676      | (10,261)    | (152,129)  | 106,600     | 131,750              | 164,494           | 10,788                | 1,396,771    |
| Profit on disposal of fixed assets                             | -           | -                       | -           | -           | -          | -           | -                    | -                 | -                     | -            |
| Profit on ordinary activities before interest and other income | 922,185     | 130,668                 | 92,676      | (10,261)    | (152,129)  | 106,600     | 131,750              | 164,494           | 10,788                | 1,396,771    |
| Interest receivable  | -           | -                       | -           | -           | -          | -           | -                    | -                 | -                     | -            |
| Interest payable   | (910,469)   | (36,614)                | (33,381)    | (16,378)    | -          | -           | (86,605)             | (79,761)          | -                     | (1,163,208)  |
| Loss on ordinary activities before and after tax               | 11,716      | 94,054                  | 59,295      | (26,639)    | (152,129)  | 106,600     | 45,145               | 84,733            | 10,788                | 233,563      |
|  | <u>TMPG</u> | <u>TMG - Commercial</u> | <u>CMS</u>  | <u>CMGP</u> | <u>CDS</u> | <u>ABER</u> | <u>Port Dinorwic</u> | <u>Burry Port</u> | <u>Watchet Marina</u> | <u>Group</u> |
|  | £           | £                       | £           | £           | £          | £           | £                    | £                 | £                     | £            |
| PBT per Statutory Accounts                                     | 11,716      | 94,054                  | 59,295      | (26,639)    | (152,129)  | 106,600     | 45,145               | 84,733            | 10,788                | 233,563      |
| add  |             |                         |             |             |            |             |                      |                   |                       |              |
| Amortisation & Exceptional items                               |             |                         |             |             |            |             |                      |                   |                       |              |
| Depreciation   | (79,751)    | -                       | (313,720)   | (15,825)    | (2,249)    | (22,495)    | (10,990)             | (9,043)           | (8,632)               | (462,705)    |
| Interest Paid  | (910,469)   | (12,374)                | (33,381)    | -           | -          | -           | (86,605)             | (79,761)          | -                     | (1,122,589)  |
| EBITDA   | 1,001,935   | 106,428                 | 406,396     | (10,814)    | (149,880)  | 129,095     | 142,739              | 173,537           | 19,420                | 1,818,856    |

# The Marine & Property Group Ltd

Notes forming part of the financial statements  
for the year ended 31<sup>st</sup> December 2021 (continued)

## 5 Taxation on profit/(Loss) on ordinary activities:

No Corporation tax is payable on the profit for the year due to the utilisation of group tax losses

## 6 Goodwill

|                     |        |
|---------------------|--------|
| At 1st January 2021 | 90,000 |
|---------------------|--------|

|                       |        |
|-----------------------|--------|
| Depreciation          |        |
| At 31st December 2021 | 10,000 |

|                       |               |
|-----------------------|---------------|
| Net book Value        |               |
| At 31st December 2021 | <u>80,000</u> |

### Tangible Fixed Assets

#### Cost or Valuation

|                      |                         |                  |
|----------------------|-------------------------|------------------|
| At 1st January 2021: | Tangible Fixed Assets   | 26,403,270       |
|                      | Fixed Asset Investments | <u>4,717,857</u> |
|                      |                         | 31,121,127       |

|                            |                   |
|----------------------------|-------------------|
| Additions through the year | <u>13,593,960</u> |
| At 31st December 2021      | <u>44,715,087</u> |

#### Depreciation

|                         |         |
|-------------------------|---------|
| Provided for the period | 452,705 |
|-------------------------|---------|

|                       |                   |
|-----------------------|-------------------|
| Net book value        |                   |
| At 31st December 2021 | <u>44,262,382</u> |

|                       |                   |
|-----------------------|-------------------|
| At 31st December 2020 | <u>31,121,127</u> |
|-----------------------|-------------------|

# The Marine & Property Group Ltd

Notes forming part of the financial statements  
for the year ended 31<sup>st</sup> December 2021 (continued)

## 7 Fixed Asset Investments

| <u>Company</u>           | Shares in group undertakings<br>and participating interests<br>£ |
|--------------------------|--|
| <i>Cost or Valuation</i> |  |
| At 31st December 2020    | <b>11,325,707</b>  |

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the period end is 20% or more are as follows:

# The Marine & Property Group Ltd

Notes forming part of the financial statements  
for the year ended 31<sup>st</sup> December 2021 (continued)

|                                       | Class of share capital held | Proportion of share capital held | Nature of Business   |
|---------------------------------------|-----------------------------|----------------------------------|--|
| <b><u>Subsidiary undertakings</u></b> |                             |                                  |  |
| Cardiff Marine Services Ltd           | Ordinary                    | 100%                             | Provision of dockside facilities   |
| CMG Power Limited                     | Ordinary                    | 100%                             | Operation of a Multi branded Engine Parts and Engine Service Centre                            |
| Cardiff Diesel Services (CDS) Ltd     | Ordinary                    | 100%                             | Provision of industrial engine services and the support of the group's engineering department. |
| Aberystwyth Marina Limited            | Ordinary                    | 100%                             | Operation of Marina and provision of dockside facilities                                       |
| Port Dinorwic Marina Limited          | Ordinary                    | 100%                             | Operation of Marina and provision of dockside facilities                                       |
| Burry Port Marina Limited             | Ordinary                    | 100%                             | Operation of Marina and provision of dockside facilities                                       |
| Watchet Marina Limited                | Ordinary                    | 100%                             | Operation of Marina and provision of dockside facilities                                       |

# The Marine & Property Group Ltd

Notes forming part of the financial statements  
for the year ended 31<sup>st</sup> December 2021 (continued)

## 8 Debtors

|   | Group<br>2020<br>£ | Group<br>2020<br>£ |
|---|--------------------|--------------------|
| Trade Debtors                                     | 8,389,278          | 6,626,175          |
| Amounts owed by companies<br>under common control | 2,023,098          | 6,118,664          |
| Other Debtors                                     | 4,200,655          | 4,045,230          |
| Prepayments and accrued income                    | -                  | -                  |
| Deferred Taxation                                 | 6,000              | 6,000              |
|   | <b>14,619,031</b>  | <b>16,796,069</b>  |

|                                       | Deferred<br>Tax<br>£ |
|---------------------------------------|----------------------|
| At 1st January and 31st December 2021 | 6,000                |

| <i>Deferred Taxation</i> | Group<br>2021<br>£ | Group<br>2020<br>£ | Company<br>2021<br>£ | Company<br>2020<br>£ |
|--------------------------|--------------------|--------------------|----------------------|----------------------|
|--------------------------|--------------------|--------------------|----------------------|----------------------|

*The amount of deferred taxation is  
as follows:*

|                                |       |       |   |   |
|--------------------------------|-------|-------|---|---|
| Accelerated Capital allowances | 6,000 | 6,000 | - | - |
|--------------------------------|-------|-------|---|---|

# The Marine & Property Group Ltd

Notes forming part of the financial statements  
for the year ended 31<sup>st</sup> December 2021 (continued)

**9 Creditors: amounts falling due within one year**

|   | <b>Group<br/>2021</b> | <b>Group<br/>2020</b> |
|---|-----------------------|-----------------------|
|   | <b>£</b>              | <b>£</b>              |
| Bank Loans and Overdrafts (Secured)                         | -                     | -                     |
| Other Loans   | 430,819               | 293,575               |
| Trade Creditors   | 2,295,914             | 280,302               |
| Amounts owed to companies under common control              | 102,238               | 1,378,344             |
| Other taxation and social security                          | 3,452,763             | 1,993,119             |
| Obligations under finance lease and hire purchase contracts | -                     | -                     |
| Other Creditors   | 2,591,165             | 2,681,648             |
|   | <u>8,872,899</u>      | <u>6,626,988</u>      |

**10 Creditors: amounts falling due after more than one year**

|  | <b>Group<br/>2021</b> | <b>Group<br/>2020</b> |
|--|-----------------------|-----------------------|
|  | <b>£</b>              | <b>£</b>              |
| Bank Loans (Secured)                           | 12,945,005            | 12,726,037            |
| Other Loans/Creditors                          | 4,307,011             | 4,469,311             |
| Amounts owed to companies under common control | 1,926,936             | 4,736,718             |
|  | <u>19,178,952</u>     | <u>21,932,066</u>     |



# The Marine & Property Group Ltd

Notes forming part of the financial statements  
for the year ended 31<sup>st</sup> December 2021 (continued)

## 11 Share Capital

|   | 2021 | 2020 |
|---|------|------|
|   | £    | £    |
| <i>allotted, called up and fully paid</i> |      |      |
| 113 ordinary shares at £1 each            | 113  | 113  |

## 12 Reserves

|                       | Share<br>Premium | Revaluation<br>Reserve | Profit &<br>Loss<br>Account |
|-----------------------|------------------|------------------------|-----------------------------|
| <u>Group</u>          | £                | £                      | £                           |
| At 1st January 2021   | 2,199,489        | 13,181,358             | 4,337,793                   |
| Revaluation addition  | -                | 4,401,137              | -                           |
| Shares issued         | -                | -                      | -                           |
| Profit for the year   | -                | -                      | 233,563                     |
| At 31st December 2021 | <u>2,199,489</u> | <u>17,582,495</u>      | <u>4,571,356</u>            |