TIDAL TRANSIT HOLDINGS LIMITED

Company No: 8684368

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

MONDAY

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TIDAL TRANSIT HOLDINGS LIMITED

BOARD OF DIRECTORS:	P.C.P.Hambro (Chairman) L.P.Hambro A.R. Wright
COMPANY NUMBER:	8684368
SECRETARY:	T.B.M. Holcroft
REGISTERED OFFICE:	Unit 2, Docking Rural Workshops Station Road, Docking, King's Lynn Norfolk, PE31 8LT
AUDITORS:	Heywards 6th Floor Remo House 310-312 Regent Street London W1B 3BS
BANKERS:	Barclays Bank 91-92 High Street King's Lynn PE30 1BL

TIDAL TRANSIT HOLDINGS LIMITED

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TIDAL TRANSIT HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and Financial Statements for the year ended 31 December 2016.

1 PRINCIPAL ACTIVITIES

The principal activity of the Company is a holding and investment company of businesses involved in the provision of marine services to the offshore renewable energy sector and providing fishing trips for the leisure industry.

2 RESULTS AND DIVIDENDS

The Company's loss for the year after taxation amounted to £188,271 (2015: £188,207). No dividends are recommended.

3 DIRECTORS

The Directors who served during the period were as follows:

P.C.P. Hambro
L.P. Hambro
A.R. Wright

4 AUDITORS

The auditors, Heywards, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

5 SMALL COMPANY REGIME

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

By Order of the Board

T.B.M.Holcroft
Secretary

6 July 2017

TIDAL TRANSIT HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the Company 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 (Financial Reporting Standard 102, section 1A 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Statement of disclosure of information to auditors

The directors of the Company who held office at the date of approval of this directors report confirm that:

- so far as they are aware, there is no relevant audit information, (information needed by the company's auditors in connection with preparing their report), of which the company's auditors are unaware; and
- 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 the company's auditors are aware of that information.

TIDAL TRANSIT HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIDAL TRANSIT HOLDINGS LIMITED

We have audited the financial statements of Tidal Transit Holdings Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes on pages 8 - 11. 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), including FRS 102 section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' 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 auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of the Company's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practices; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

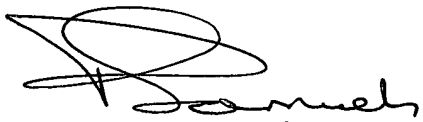
INDEPENDENT AUDITOR'S REPORT (Continued)

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has 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 any material misstatements in the Directors' Report.

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 by the company, 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;
- 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 in preparing the directors' report and from preparing a strategic report.



Paul Samuels (Senior Statutory Auditor)
for and on behalf of Heywards
Chartered Accountants,
Statutory Auditor

6th Floor, Remo House
310-312 Regent Street
London
W1B 3BS

6 July 2017

TIDAL TRANSIT HOLDINGS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	YEAR ENDED 31 DECEMBER 2016 £	PERIOD ENDED 31 DECEMBER 2015 £
TURNOVER		-	-
Direct costs		-	-
GROSS PROFIT		-	-
Less: Administrative Expenses		(76)	(12)
OPERATING LOSS	2	(76)	(12)
Interest payable		(188,195)	(188,195)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(188,271)	(188,207)
Tax on loss on ordinary activities		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR		(188,271)	(188,207)
Dividends		-	-
RETAINED LOSS FOR THE PERIOD		(188,271)	(188,207)

The notes on pages 8 - 11 form part of these Accounts

Company Registration Number 8684368

TIDAL TRANSIT HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	31 DECEMBER 2016 £	£	31 DECEMBER 2015 £	£
FIXED ASSETS					
Shares in Group Undertakings	3		3,738,723		3,738,723
CURRENT ASSETS					
Cash at Bank		12		-	
CREDITORS: Amounts falling due within one year		(100)		(12)	
NET CURRENT ASSETS/(LIABILITIES)			(88)		(12)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,738,635		3,738,711
CREDITORS: Amounts falling due after more than one year	5		(3,502,982)		(3,314,787)
NET ASSETS			235,653		423,924
CAPITAL AND RESERVES					
Called Up Share Capital	6		1,300		1,300
Share Premium Account	7		709,475		709,475
Profit and Loss Account			(475,122)		(286,851)
SHAREHOLDERS' FUNDS			235,653		423,924

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102, section 1A.

The notes on pages 8 - 11 form part of these Accounts

Approved by the Board on 6 July 2017

.....
LP HAMBRO
Director

.....
AR WRIGHT
Director

Company Registration Number 8684368

TIDAL TRANSIT HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Share premium account	Profit and loss reserve	Total
	£	£	£	£
Balance at 1 January 2015	1,300	709,475	(98,644)	612,131
Total comprehensive loss for the period	-	-	(188,207)	(188,207)
Balance at 31 December 2015	1,300	709,475	(286,851)	423,924
Total comprehensive loss for the year	-	-	(188,271)	(188,271)
Balance at 31 December 2016	1,300	709,475	(475,122)	235,653

TIDAL TRANSIT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 ACCOUNTING POLICIES

Company information

Tidal Transit Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Docking Rural Workshops, Station Road, Docking, King's Lynn, Norfolk, PE31 8LT.

Accounting Convention

The financial statements have been prepared in accordance with FRS 102 " The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, The principal accounting policies adopted are set out below;

Consolidated Accounts

The Company has taken advantage of Section 399 of the Companies Act 2006 (small companies regime) and consolidated group accounts have not been prepared.

Going Concern

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

Turnover

There was no turnover during the period.

Fixed Assets - Shares in Group Undertakings and other Investments

Shares in Group Undertakings are stated at cost less any provision for impairment.

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

1 ACCOUNTING POLICIES (continued)

Financial instrument

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. All differences are taken to profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.
Deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
If and when all conditions for retaining tax allowances for the costs of a fixed asset have been met, the deferred tax is reversed.
Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.
Deferred tax liabilities are presented within provisions for liabilities and deferred tax assts within debtors.

TIDAL TRANSIT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2 OPERATING PROFIT

	31.12.2016	31.12.2015
	£	£
The Operating Profit is stated after charging/(crediting) :		
Depreciation on tangible fixed assets	-	-
Operating lease rentals	-	-
Auditors' remuneration	-	-
Auditors' other remuneration	-	-
Directors' emoluments (no directors received any emoluments)	-	-

3 FIXED ASSETS - SHARES IN GROUP UNDERTAKINGS AND OTHER INVESTMENTS

COST OR VALUATION

	Shares in Group Undertakings
	£
As at 1 January 2016	3,738,723
Additions	-
As at 31 December 2016	3,738,723

Holding of more than 20%

The Company holds more than 20% of the share capital of the following company:

	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertaking			
Tidal Transit Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Principal activity	Capital and reserves		Profit/(loss) for the year	
		2016	2015	2016	2015
		£	£	£	£
Tidal Transit Limited	Marine services	2,699,151	2,951,513	(252,362)	15,966

4 CREDITORS: Amounts falling due within one year

	31.12.2016	31.12.2015
	£	£
Bank overdraft	-	12
Amount owed to subsidiary company	100	-
	100	12

5 CREDITORS: Amounts falling due after more than one year

	31.12.2016	31.12.2015
	£	£
Other loans	3,502,982	3,314,787

TIDAL TRANSIT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6 CALLED UP SHARE CAPITAL

Share Capital

	31.12.2016	31.12.2015
	£	£
Allotted and called up:		
1,300,000 Ordinary Shares of £0.001 each	1,300	1,300
	1,300	1,300

7 SHARE PREMIUM ACCOUNT

	31.12.2016	31.12.2015
	£	£
Opening balance	709,475	709,475
Premium arising on shares issued during the period	-	-
As at 31 December 2016	709,475	709,475

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.2016	31.12.2015
	£	£
Loss for the financial period after tax	(188,271)	(188,207)
Shares issued during the period	-	-
Net increase in Shareholders' Funds	(188,271)	(188,207)
Opening Shareholders' Funds	423,924	612,131
Closing Shareholders' Funds	235,653	423,924

9 RELATED PARTY DISCLOSURES

The directors did not receive any dividends during the year.

Included within other loans due after more than one year, is an amount of £3,478,249 (2015: £3,290,054) due to Peter Hambro Limited, a company controlled by PCP Hambro. This loan is repayable on 8 July 2019 and is interest free until 9 January 2017, but in accordance with FRS102 the total interest charge payable over the life of the loan is amortised and charged to the Income Statement over the whole period of the loan.

Included within other loans due after more than one year, is an amount of £24,733 (2015: £24,733) due to LP Hambro, a director of the Company.

10 CONTROL OF THE COMPANY

The company is controlled by the Directors by virtue of their shareholdings.