TIDAL TRANSIT HOLDINGS LIMITED

Company No: 8684368

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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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:	c/o Peter Hambro Limited 4th Floor, 140 Buckingham Palace Road, London SW1W 9SA
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 2017.

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 £188,195 (2016: £188,271). 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 STATEMENT OF DISCLOSURE TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

6 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 June 2018

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.

TIDAL TRANSIT HOLDINGS LIMITED

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

Opinion
We have audited the financial statements of Tidal Transit Holdings Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes on pages 6 - 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2017 and of its 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.

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.

Other information
The directors are responsible for 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.

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

INDEPENDENT AUDITOR'S REPORT (Continued)

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.

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.

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 Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statements 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, 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

INDEPENDENT AUDITOR'S REPORT (Continued)

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: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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.



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 June 2018

TIDAL TRANSIT HOLDINGS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	YEAR ENDED 31 DECEMBER 2017 £	YEAR ENDED 31 DECEMBER 2016 £
TURNOVER		-	-
Direct costs		-	-
GROSS PROFIT		-	-
Less: Administrative Expenses		-	(76)
OPERATING LOSS	2	-	(76)
Interest payable		(188,195)	(188,195)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(188,195)	(188,271)
Tax on loss on ordinary activities		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE YEAR		(188,195)	(188,271)
Dividends		-	-
RETAINED LOSS FOR THE PERIOD		(188,195)	(188,271)

The notes on pages 9 - 12 form part of these Accounts

Company Registration Number 8684368

TIDAL TRANSIT HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	31 DECEMBER 2017 £	31 DECEMBER 2017 £	31 DECEMBER 2016 £	31 DECEMBER 2016 £
FIXED ASSETS					
Shares in Group Undertakings	3		3,738,723		3,738,723
CURRENT ASSETS					
Cash at Bank		12		12	
CREDITORS: Amounts falling due within one year	4	-		(100)	
NET CURRENT ASSETS/(LIABILITIES)			12		(88)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,738,735		3,738,635
CREDITORS: Amounts falling due after more than one year	5		(3,691,177)		(3,502,982)
NET ASSETS			47,558		235,653
CAPITAL AND RESERVES					
Called Up Share Capital	6		1,300		1,300
Share Premium Account	7		709,475		709,475
Profit and Loss Account			(663,317)		(475,122)
SHAREHOLDERS' FUNDS			47,458		235,653

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 9 - 12 form part of these Accounts

Approved by the Board on 6 June 2018

.....
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 2017

	Share capital	Share premium account	Profit and loss reserve	Total
	£	£	£	£
Balance at 1 January 2016	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
Total comprehensive loss for the year	-	-	(188,195)	(188,195)
Balance at 31 December 2017	1,300	709,475	(663,317)	47,458

TIDAL TRANSIT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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 c/o Peter Hambro Limited, 4th Floor, 140 Buckingham Palace Road, London SW1W 9SA.

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 FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 instruments

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 2017

2 OPERATING PROFIT

	31.12.2017	31.12.2016
	£	£
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 2017	3,738,723
Additions	-
As at 31 December 2017	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	
		2017	2016	2017	2016
		£	£	£	£
Tidal Transit Limited	Marine services	2,636,042	2,752,121	(116,079)	(199,392)

4 CREDITORS: Amounts falling due within one year

	31.12.2017	31.12.2016
	£	£
Amount owed to subsidiary company	100	100

5 CREDITORS: Amounts falling due after more than one year

	31.12.2017	31.12.2016
	£	£
Other loans	3,691,177	3,502,982

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6 CALLED UP SHARE CAPITAL

Share Capital

	31.12.2017	31.12.2016
	£	£
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

	31.12.2017	31.12.2016
	£	£
Opening balance	709,475	709,475
Premium arising on shares issued during the period	-	-
As at 31 December 2017	709,475	709,475

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.2017	31.12.2016
	£	£
Loss for the financial period after tax	(188,195)	(188,271)
Shares issued during the period	-	-
Net increase in Shareholders' Funds	(188,195)	(188,271)
Opening Shareholders' Funds	235,653	423,924
Closing Shareholders' Funds	47,458	235,653

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 £3,666,444 (2016: £3,478,249) due to Peter Hambro Limited, a company controlled by PCP Hambro. This loan is repayable on 8 July 2019 and was 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 (2016: £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.