Camper & Nicholsons Marina Investments Limited

Consolidated Financial Statements

for the year ended 31 December 2015

Annual Report

2015

2016 KEY EVENTS

- In the first quarter we have continued to build upon our **market leading brand** presence where the proposed application of the brand to Victoria Quay, East Cowes and St Katharine Docks continues to enhance our profile for business development opportunities
- Victoria Quay is our first **new marina project** since 2010, CNMI's fourth alongside GHM, Cesme and Port Louis and the **first** providing an economic interest in consultancy, marina management and landside property (both marina related and residential) revenue and capital values
- July – The Baille de Suffren, the Med's most beautiful yacht race, to finish in **Grand Harbour Marina** for the fourth consecutive year (under CNMI sponsorship)
- December – following the success of the 2015 event the world renowned RORC transatlantic yacht race is to finish at **Port Louis Marina**, Grenada for the third consecutive year

5 YEAR SUMMARY FINANCIALS ASSUMING PROPORTIONAL CONSOLIDATION OF INVESTMENTS IN JOINT VENTURES (UNAUDITED)

	2015	2014	2013	2012	2011
€m	Actual	Actual	Actual	Actual	Actual
Marina operating activities	8.2	7.2	6.5	6.2	5.1
Management & Consultancy	3.0	2.1	1.5	1.6	0.9
Operating revenues	11.2	9.3	8.0	7.8	6.0
Licencing of s/y berths	-	-	-	3.2	1.2
Total revenues	11.2	9.3	8.0	11.0	7.2
Cost of sales	(2.5)	(2.5)	(1.7)	(2.3)	(1.7)
Gross Profit	8.7	6.8	6.3	8.7	5.5
Operating expenses	(6.8)	(6.1)	(6.0)	(7.3)	(6.4)
Exchange	0.2	0.4	(0.1)	-	-
EBITDA	2.1	1.1	0.2	1.4	(0.9)
Depreciation	(1.3)	(1.2)	(1.1)	(1.2)	(1.3)
Interest	(1.2)	(1.3)	(1.3)	(1.5)	(1.7)
PBT pre one-off charges	(0.4)	(1.4)	(2.2)	(1.3)	(3.9)
Estimated super yacht berth licencing EBITDA impact	-	-	-	2.1	0.8
Investments (capex)	0.2	0.4	0.1	0.7	1.0
Net debt	13.8	13.4	14.7	18.1	17.5

All figures are shown before the impact of IFRS11 which would exclude the results of the Group's joint ventures from the detailed lines of the Statement of Comprehensive Income. Net debt is debt, net of all of cash and cash equivalents, available for sale financial assets, pledged cash balances and assets held under trust.

Cover photo: St Katharine Docks, London

Camper & Nicholsons Marina Investments Limited

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CHAIRMAN'S STATEMENT

By Sir Christopher Lewinton, Chairman

The unaudited 5 year table of summary financials on the cover of this report demonstrates the progress made by the Company since 2011. Further good progress was made during 2015 with increased revenues in both the marina activities and the consultancy businesses resulting in continued improved performance of the Group.

As a result of the progress made at each of our marina businesses and in the consultancy business, overall trading has improved over 2014. 2015 Results were as follows:

- Group revenues, which under IFRS11 exclude revenues from our two joint ventures IC Cesme Marina and CNFE, increased by €1.9 million to €9.1 million (2014: €7.2 million). The improvement was generated from operating improvements at each of Grand Harbour Marina, Port Louis Marina and the Consultancy business with the latter benefitting from the €0.76 million gross termination fee on the Yas Marina contract. This increase was generated without the benefit of berth sales although there was an increase in the level of enquiries in 2015. With just a small increase in cost of sales, there was a €1.8 million improvement in gross profit.
- Operating expenses, excluding depreciation and exchange gains, remained tightly controlled with the €0.5 million increase to €5.3 million (2014: €4.8 million) all generated by the strength of Sterling and the US Dollar versus the weakness in the Euro.
- Group operating profit improved to €0.7 million (2014: €0.4 million loss) with the improvement in gross profit partially offset by the increase in operating expenses and a €0.2 million reduction in the exchange gain on US Dollar deposits held.
- Performance, at each of the three owned marinas improved with increased sales and continued cost control resulting in profit before tax being maintained at €0.8 million at Cesme after the inclusion of €0.7 million of fees for the two joint venture partners (2014: Nil). GHM generated a €0.2 million profit before tax (2014: breakeven) and Port Louis made a €0.4 million loss before tax which represented a €0.2 million improvement over 2014.
- Loss before tax for the Group was reduced to €0.5 million (2014: €1.4 million loss). This loss includes €0.1 million loss being our share of the results from our joint ventures, Cesme (€0.3 million profit) and CNFE (€0.4 million loss).
- Net cash flow from operating activities improved by €1.5 million to €1.6 million with around half of the improvement being derived from the Yas termination fee.

We helped develop and significantly improved Yas Marina over a period of 4 years, but, as announced in August, Miral Asset Management LLC decided to take the management of that marina in house. In the longer term the Group's revenues will be reduced by this contract loss but in the short term they were improved by the contractual gross termination fee of €0.76 million which was invoiced and paid in the second half of 2015.

CNFE, our joint venture in Asia Pacific, was impacted by project deferrals and contract delays which resulted in total revenues in 2015 of €0.2 million (2014: €0.2 million). However towards the end of the year and early in 2016 there was an increase in the level of activity which we expect to result in an improved performance. Although the reported economic growth in China has reduced, it still has a high growth rate on a much larger economic base. Recent stock market falls have been related to the industrial sector and less so to the service sector. This has however resulted in developers considering more sustainable, realistic and sensibly sized developments which we expect to be beneficial to CNFE.

We have continued to work with our partners Victoria Quay Estate Limited, in which our major shareholder First Eastern is the lead investor, and Westcourt Real Estate (Europe) Limited, on the Victoria Quay development at East Cowes. Whilst we wait for final reports on the impact of the previously constructed breakwater, efforts have been focussed on supporting the landside including the detailed planning required.

As indicated in our 2015 Interim Statement we have been working closely with a subsidiary of the Blackstone Group on the proposed redevelopment of St Katharine Docks, the premier London marina. We are pleased to report that Camper & Nicholsons Marinas Limited has now agreed terms with the Blackstone Group to oversee the refurbishment and restoration programme and also to take over the management and operation of St Katharine Docks which will be operated under the Camper & Nicholsons brand.

As stated in the Directors' Report last year, although the Company is not within the FTSE350, the Board has decided to comply with the provision of the UK Corporate Governance Code principle B.7 requiring all directors of FTSE 350 companies to be subject to annual re-election by shareholders. At the AGM in May this year all six Directors will therefore retire and seek re-election.

Outlook

2015 saw further improvement in the performance of the business. Your Board was pleased that First Eastern, our major shareholder continued to show confidence in the Company and has increased its shareholding from 52.4% to 56.1%.

We look forward to positive revenue and profit impacts being generated over time, both from St Katharine Docks and Victoria Quay, our first joint project with First Eastern. Victoria Quay has taken longer than expected to get the necessary approvals but we anticipate that these will be obtained during 2016.

Whilst we are all expecting 2016 to be a volatile year, the Company is now on a sound footing and we expect CNMI to show continuing progress.

Sir Christopher Lewinton

Chairman

29 March 2016

BUSINESS REVIEW

By Clive Whiley, CEO of Camper & Nicholsons Marinas Limited

2015 Review

2015 was a watershed year for the business and I am pleased to report that the legacy issues, apparent upon my appointment in December 2012, are now firmly in the rear-view mirror:

- total revenue, before the impact of IFRS11, returned to above that of 2012 with 100% being of an operating nature (2012: 29% from asset disposals);

- this included record revenues in 2015, from both the marina operating and management & consultancy activities, representing a combined 13% CAGR in the three years since 31 Dec 2012;

- furthermore operating expenses, which were reduced by 18% in 2013, although increasing by 6% per annum in absolute terms since, have been held at 2013 levels in constant currency terms;

- as a result EBITDA increased by 84% to €2.1 million, up by some €1 million per annum since 2012, although this needs to be viewed in the context of a 2015 PBT loss of €0.4 million (2014: €1.4 million loss);

Strategic Development

Our declared aim has been to adopt a balanced approach to debt reduction, capital investment and the restoration of shareholder value where deliberately tight cash flow management, in order to restrict shareholder dilution to the minimum level, has required a creative approach in developing both existing and new marina assets:

Victoria Quay, East Cowes – following the incorporation of the investing company, Victoria Quay Estate Limited (VQEL), to the satisfaction of the Homes and Communities Agency, Camper & Nicholsons Marinas Limited (CNML) has been retained to work alongside our landside partners, Westcourt Real Estate (Europe) Ltd on an exciting new 400 berth marina on the Isle of Wight:

- this has initially been restricted to completing certain planning and pre construction works, including assessing the impact of post breakwater hydrodynamic conditions on the design options for the harbour layout & infrastructure;

- it is anticipated that CNML will also be retained as consultants to oversee the construction of the marina and subsequently enter into a long-term lease to manage it, subject to certain rolling rental performance conditions;

The agreement for the development of Victoria Quay remains subject to the satisfaction of certain conditions including documentation, funding, planning and building. First Eastern, which has a 56% shareholding in Camper & Nicholsons Marina Investments Limited, is the lead investor in VQEL and will be instrumental in procuring the balance of the development capital for this £50 million project.

Grand Harbour Marina, Malta (GHM) – the latest Maltese Government-led regeneration of the waterfront, around and adjacent to the marina, was completed during 2015 with the restoration of the historic Fort Saint Angelo in time to host the Commonwealth Heads of Government Conference last November:

- the results of several years of Government-led multi million Euro investment are now highly visible and undoubtedly enhance the GHM experience for boat owners, their guests and crew;
- in addition permit approval was sought and given for the construction of a new 130 metre super-yacht berth in the area in front of Fort St Angelo;

Accordingly we have commenced an internal review of the development potential of GHM, where we have a decade`s history of consistently improving marina performance, in a location which we believe has the potential to be a premium destination of choice for super yachts.

CNFE

There are encouraging signs that the detailed measures implemented to support sustainable revenue growth within the Company's Hong Kong-based Asian joint venture are beginning to bear fruit and will provide a platform to access the opportunities in the region over the long term.

Marina Consultancy

We have continued to build our portfolio of marina management contracts, for which we believe our experience as marina owners, operators & consultants provides us with a competitive advantage:

- in August 2015 Miral Asset Management LLC elected to absorb the associated business & staff of Yas Marina into their own operating company. Whilst disappointing, the significant improvements that we achieved in the operation of Yas Marina since our appointment in 2011 provide an excellent showpiece for our capabilities and will bring us new opportunities in the region in the future;

- we have worked closely with Blackstone Group to jointly develop our vision for their refurbished marina at St Katharine Docks with a view to releasing its potential as a truly international marina in the centre of London. Our proposed appointment is for an initial three year term following completion of the refurbishment of the marina, and fees will be received for management and branding together with a marina performance incentive above an agreed EBITDA hurdle;

- in addition to St Katharine Docks and the anticipated consultancy revenues from **Victoria Quay** we continue to undertake feasibility work on several marinas in Europe, which could, in due course, lead to additional management contracts thereby enhancing the predictability of our revenue and cash flows.

Financing

Throughout the year we have sought to improve the operating balance of the business:

- **debt** - Isbank increased their loan to IC Cesme by €1.56 million to €7.0 million (Group's 45% share, €3.15 million) at a reduced interest rate of Euribor + 4.5% (from Euribor + 5.5%) repayable in semi-annual instalments ending in July 2022, with the additional funding to be used for further development of Cesme marina. This leaves only the GHM Unsecured Bond, repayable in 2020, on the same terms as in 2012;
- **currency** - our efforts to reduce the imbalance in the currency mix of our revenues with our largely GBP operating expenses continues with GBP & US$ based external consultancy fee income likely to increase further in the current year.

Outlook

We are confident that the progress that we have made in building the core EBITDA from our owned marinas and with new projects exhibiting, primarily, a UK Sovereign and project management risk bias, provides us with a strong base for future growth, particularly as there is evidence that EBITDA streams are being re-evaluated as liquidity finally returns to the sector.

This more robust earnings stream and increased balance sheet headroom will allow us to pursue a more expansive development strategy through the coming year as we seek to harvest the latent potential within both our new projects and our existing assets.

Operating Performance

Excluding berth sales, as shown in the table below, the combined revenues of our 3 marinas, GHM, Port Louis and 45% of Cesme, increased in the year by €1 million or nearly 14% with each of the three marinas contributing to this growth.

Revenues excluding berth sales €m	2015	2014	2013	2012	2011
Marina Operating Revenues	8.2	7.2	6.5	6.2	5.1

The market for the sale of superyacht berths has remained challenging and as shown in the table below in the current difficult markets, no sales have been achieved during the period 2013 to 2015. However there were an increased number of enquiries during 2015 which could result in future sales although the timing and value of these remains difficult to forecast.

€m	2015	2014	2013	2012	2011
Licensing of superyacht berths	-	-	-	3.2	1.2

Revenues from our third party marina services business (including 50% of the revenues from our Hong Kong based joint venture, CNFE), increased by €0.6 million. The main contributors were a €0.4 million increase in fees from Yas, being the net impact of the €0.8 million termination fee, the contractual fee reduction and the lost revenues post termination and a €0.2 million increase in fees from other clients. A number of feasibility studies were completed during the year and as with the work completed for St Katharine Docks some of those could lead to consultancy work and management opportunities. The business pipeline remains strong with new opportunities in UK, Europe and the Caribbean being reviewed. Sales by CNFE remained at €0.2 million (our share €0.1 million) with the majority relating to projects in the Peoples Republic of China (PRC). The level of CNFE sales were again impacted by project delays and extended time periods required to agree contractual terms. Increased activity levels in late 2015 on both PRC and non-PRC projects has improved the pipeline and order-book for CNFE with higher revenue levels expected in 2016.

€m	2015	2014	2013	2012	2011
Marina Consultancy fees	2.7	2.1	1.5	1.6	0.9

Operating Performance (continued)

As shown in the table below the increased revenues and continued tight control of costs resulted in a €1 million improvement in EBITDA and a similar reduction in loss before tax.

Summary Group Financials

€m	*2015*	*2014*	*2013*	*2012*	*2011*
Marina operating activities	8.2	7.2	6.5	6.2	5.1
Marina consultancy fees	2.7	2.1	1.5	1.6	0.9
Sub total	10.9	9.3	8.0	7.8	6.0
Adjustment for joint ventures*	(1.8)	(2.1)	(2.1)	(1.8)	(1.3)
Total pre licensing of superyacht berths	9.1	7.2	5.9	6.0	4.7
Licensing of superyacht berths	-	-	-	3.2	1.2
Adjusted Sales Revenues	9.1	7.2	5.9	9.2	5.9
Cost of sales	(2.4)	(2.2)	(1.5)	(2.1)	(1.5)
Gross profit	6.7	5.0	4.4	7.1	4.4
Operating expenses	(5.4)	(4.8)	(4.6)	(5.9)	(5.3)
Exchange	0.2	0.3	(0.1)	-	0.1
Strategic review & transaction/one-off costs	-	-	(0.2)	(0.3)	(1.3)
EBITDA	1.5	0.5	(0.5)	0.9	(2.1)
Depreciation	(0.8)	(0.8)	(0.7)	(0.8)	(1.0)
Net interest expense	(1.1)	(1.1)	(1.0)	(1.2)	(1.3)
Loss before tax and share of Joint ventures	(0.4)	(1.4)	(2.2)	(1.1)	(4.4)
Share of profits/(losses) of equity accounted investees	(0.1)	-	(0.2)	(0.4)	(0.7)
Impairment charge	-	-	-	(3.8)	(10.0)
Group (loss) before tax	(0.5)	(1.4)	(2.4)	(5.3)	(15.1)

* Under IFRS 11, revenues of the Group's two joint ventures, IC Cesme Marina and CNFE are excluded from the headline figures and the Group's share of the results of those two businesses is reported as a single line item, being, 'Share of profits/(losses) of equity accounted investees'. The €0.1 million loss for the year, all of which was incurred during the first half, includes the Group's share of the after tax profit at Cesme, €0.3 million, and the loss at CNFE, €0.4 million.

The increase in operating costs reflects the adverse impact of the Sterling/Euro and US Dollar/Euro exchange rates on the Group's costs in the UK based Consultancy and the Port Louis Marina. At constant exchange rates the operating costs would be at the same levels as in 2013 and 2014. Although further reductions were made in the debt levels and the interest rate on the Scotia Bank loan to Port Louis Marina was reduced during the year, the net interest expense remained at €1.1 million with a reduced level of interest income, the higher level of premiums paid on the GHM Bond buybacks and the adverse impact of the US Dollar/Euro rate on the interest cost at Port Louis Marina.

Grand Harbour Marina

€m	*Annual Results* 2015	2014	2013	2012	2011
Berth Sales	-	-	-	3.1	1.2
Marina operating revenues	3.7	3.4	3.1	2.8	2.5
Total revenues	3.7	3.4	3.1	5.9	3.7
Cost of Sales	(0.8)	(0.8)	(0.7)	(1.2)	(1.0)
Operating Expenses	(1.6)	(1.6)	(1.5)	(2.1)	(1.6)
EBITDA	1.3	1.0	0.9	2.6	1.1
PBT	0.2	-	(0.1)	1.5	(0.1)
Capital expenditure	-	0.1	-	0.3	0.1

In addition to hosting the finish and closing event for the 2015 Baille de Suffren classic yacht race, in July Grand Harbour Marina (GHM) hosted a christening event for the superyacht sailing classic 127' Atalante. Super yacht visitors in the summer months were below the record levels seen in 2014 but winter bookings improved year on year to support an overall increase in berthing revenues.

The latest phase of the Government-led regeneration and restoration around the marina was completed during 2015 with the restoration of the historic Fort Saint Angelo which now provides an appropriate backdrop to the super yacht area of the marina and also an additional tourist attraction. The new 130 metre super yacht berth, for which permit approval was given in 2015, if constructed, will be in the area in front of Fort Saint Angelo. The restoration work was completed in time for the facilities to be used for the Commonwealth Heads of Government Conference which took place in Malta in November. It is expected that future marina related events will also be held at the Fort so helping to enhance the GHM experience for boat owners, their guests and crew.

During the year, in accordance with the terms of the Bond issue made in 2010, GHM placed €0.8 million (2014: €0.6 million) in the sinking fund towards repayment of the Bond. Nearly €0.8 million of the funds in the sinking fund were utilised to buy back some of the issued bonds (€0.7 million nominal value) thus reducing future interest costs.

Trading

Sales revenues excluding berth sales increased by nearly 10% with berthing revenues increasing by 4.5% and utility revenues, including fuel sales, increasing by over 20%. Since 2011 the compound growth in revenues, excluding berth sales, has been 10%. Over the same period the level of operating expenses has remained at €1.6 million resulting in a high proportion of the revenue increase being reflected in EBITDA. 2015 EBITDA improved to €1.3 million an increase of nearly 30% over the prior year. After finance charges of €0.8 million, primarily relating to the Bond including €0.1 million premium paid on completed Bond buybacks and depreciation of €0.3 million, GHM achieved a €0.2 million profit before tax (2014: breakeven) for the first time without making any berth sales.

GHM handled a number of berth sale enquiries during the year with sizes ranging from 40m to 110m. Although some of these did not proceed beyond the initial enquiry a few do remain live and could result in a sale in a future period.

CBRE valued 100% of GHM at €23.1 million as at 31 December 2015 (2014: €22.9 million). This valuation compares with the market capitalisation of GHM on the Malta Stock Exchange on 29 March 2016 of €18.0 million.

Cesme Marina

	Annual Results (for 100% of the Marina)				
€m	2015	2014	2013	2012	2011
Seaside revenues	3.1	2.8	2.4	2.2	1.4
Landside revenues	2.2	2.0	2.0	1.9	1.5
Total revenues	5.3	4.8	4.4	4.1	2.9
Cost of Sales	(0.3)	(0.4)	(0.4)	(0.4)	(0.3)
Operating expenses	(2.9)	(2.2)	(2.5)	(2.4)	(2.2)
EBITDA	2.1	2.2	1.5	1.3	0.4
PBT	0.8	0.8	0.1	(0.3)	(1.5)
Capital expenditure	0.1	0.1	0.1	0.6	0.4

Cesme Marina, Turkey, our 45% joint venture with IC Holdings continued the revenue growth seen in the last 4 years and achieved the same level of PBT as in 2014 even after including €0.7 million (2014: Nil) of operator fees payable to the JV Partners. Cesme Marina was again involved in the Izmir Autumn and Winter Trophy races with finishing events held at the marina. Cesme, in cooperation with Setur Ayvalık Marina, was also involved in the organisation of the North Aegean Cup and although the race between Chios and Cesme was cancelled due to bad weather the finishing party was still held at Cesme. In June, to celebrate the Gallipoli Centenary, members of the London based Royal Thames Yacht Club held a 12 day rally and sailed from Canakkale to Cesme with a cocktail event held at Cesme Marina.

Trading

In 2015 total revenues grew by nearly 10% with increases in both seaside and landside. Over a 5 year period since 2011, compound growth in revenues has been in excess of 15% per annum with seaside revenues growing at over 20% per annum compound and landside at about 10%. Operating expenses increased by €0.7 million but all of this was accounted for by the operator fees. After net finance charges and depreciation of €0.4 million and €0.9 million respectively, Cesme made a profit before tax of €0.8 million (2014: €0.8 million profit). With the level of profitability achieved during the last two years Cesme has now utilised the brought forward losses and incurred a €0.15 million tax charge in the year.

The Group's 45% share of Cesme's after tax profits was €0.27 million (2014: €0.35 million) and this is included within its total share of losses of equity accounted investees, net of tax.

Having dredged an inner basin area, 21 additional berths of 6 metres each were brought into use. At the end of 2015, the total number of annual contracts had increased slightly to 359 (2014: 357 contracts) with additional boats contracted on a seasonal basis. Although the marina had reached full occupancy in terms of berth numbers, the opportunity to continue to grow revenues remains as the marina is only 75% full in terms of berthing area and management is continuing to try to increase the average size of boats in the marina through a rigorous renewal process. Although the Turkish Lira fluctuated in value in the year against the Euro the average rate only changed by around 4% which had a beneficial impact on operating expenses but an adverse impact on landside revenues as in each case some are denominated in Turkish Lira. Although a number of boat owners did not renew annual contracts in 2015, berth pricing was not a significant factor and management have recently implemented an average price increase of 5% as annual contract renewals become due.

The retail properties remained fully occupied during the year with continued efforts made by management to improve the quality of the customer offering. As reported last year around 55% of the landside rental agreements were due for renewal in mid-2015. The programme for this was executed successfully by the local management team with the necessary support from our local JV Partners. This resulted in increased landside rental revenues with a higher proportion of fixed rents and higher common area charges. The full year effect of the changes will be seen in 2016.

CBRE valued 100% of Cesme Marina at €18.9 million as at 31 December 2015 which is a 4% increase on their €18.2 million valuation as at 31 December 2014.

Port Louis Marina

	Annual Results				
€m	*2015*	*2014*	*2013*	*2012*	*2011*
Berth Sales	-	-	-	0.1	-
Marina operating revenues	2.1	1.6	1.4	1.6	1.2
Total revenues	2.1	1.6	1.4	1.7	1.2
Cost of sales	(0.4)	(0.3)	(0.3)	(0.3)	(0.2)
Operating expenses	(1.4)	(1.2)	(1.2)	(1.4)	(1.3)
EBITDA	0.3	0.1	(0.1)	-	(0.3)
PBT	(0.4)	(0.6)	(0.8)	(0.9)*	(1.3)*
Capital expenditure	0.1	0.1	-	0.1	0.3

* 2012 and 2011 PBT results exclude the €3.8 million and €10 million impairment charges in those years respectively.

Port Louis Marina continued to host events such as the Grenada Sailing Week in January and World ARC rally in the early part of the year in addition to hosting boats for the Spice Island Billfish tournament. The finish of the second Royal Ocean Racing Club Transatlantic Race was hosted in Grenada and the organisers and the Grenada Tourism Authority have agreed to continue with the event for 2016. The 2015 race was considered a great success and with favourable wind conditions the transatlantic crossing was completed in record time. Among notable yachts to visit the marina during 2015 were MV Bystander and SV Velsheda.

Trading

With the benefit of a 20% strengthening of the US Dollar versus the Euro, the reported marina operating revenues increased by 28% with a 33% increase in berthing revenues, a 25% increase in utility and services and a 14% increase in landside revenues. Over a 5 year period since 2011 compound growth in revenues has been nearly 15% per annum.

Although expansion of the Mount Cinnamon resort on Grenada has been announced, the lack of landside development around Port Louis continues to detract from the marina and impacts on the opportunity for berth sales with the last completed sale being in 2012. The conditions for sales will really only improve when there is greater certainty on the landside development around the marina and an improvement in general economic conditions.

Operating expenses increased by €0.2 million to €1.4 million but all of this change related to the 20% change in the average US Dollar : Euro exchange rate as compared with last year. With the increase in revenues and a smaller increase in operating expenses, Port Louis achieved a €0.3 million EBITDA profit (2014: €0.1 million). After depreciation and interest charges there was a pre and post-tax loss of €0.4 million (2014: €0.6 million loss). As the Scotia Bank loan had been restructured with a reduced interest rate from 1 July 2015 and further capital was repaid on the loan, the net interest cost reduced by nearly €0.1 million in spite of the adverse impact of the exchange rate. Capital expenditure in the year of €0.1 million (2014: €0.1 million) related to completion of dredging work commenced in 2014, improvements to the marina office and some marina offshore works.

Dream Yacht Charters which has been at Port Louis Marina since 2013 submitted a request to double their number of annual berthing contracts whilst TUI Marine which has been based at the marina since 2010 agreed renewal on a 5 year term late in 2015 with 3 additional docks.

CBRE has valued the Port Louis marina at US$20.9 million (€19.2 million) at 31 December 2015, (2014: US$20.9 million, €17.2 million). Using this valuation adjusted by US$1.5 million for the estimated value of the unused seabed to which CBRE did not attribute a specific value and after adjusting for other assets and liabilities, losses and exchange impacts there is a cumulative negative NAV adjustment of €0.1 million.

Third Party Marina Consultancy
(including 50% share of CNFE joint venture)

	Annual Results				
€m	*2015*	*2014*	*2013*	*2012*	*2011*
External revenues	2.7	2.1	1.5	1.6	0.9
Revenues from owned marinas	1.1	0.6	0.6	0.9	0.9
Revenues from Parent Company	0.4	0.4	0.6	1.0	1.2
Total revenues	4.2	3.1	2.7	3.5	3.0
Cost of sales	(1.6)	(1.5)	(1.0)	(1.0)	(0.8)
Third Party Business operating costs	(1.9)	(1.7)	(1.5)	(2.1)	(2.5)
One-off redundancy costs	-	-	(0.2)	(0.3)	-
Third Party Business operating costs – CNFE	(0.4)	(0.3)	(0.3)	(0.3)	-
EBITDA	0.3	(0.4)	(0.3)	(0.2)	(0.3)

The business provides sales and marketing, technical and operational services to a range of third party marinas in addition to our three owned marinas and also services to the parent company, Camper & Nicholsons Marina Investments Limited. During the year, in addition to servicing existing third party clients we started work for several new clients which have potential for further revenues in the future. There were three significant developments for the business during 2015:

(i) Having completed a condition report and feasibility study for improvement works at the marina at St Katharine Docks in London during the first quarter of the year, since June we have been providing consultancy services to the marina owner, a subsidiary of the Blackstone Group in relation to the refurbishment. That work has continued into 2016 and we have now agreed terms to provide brand, marketing and marina management support to the refurbished marina for an initial period of 3 years.

(ii) We have announced previously that First Eastern, the Company's major shareholder had supported Camper & Nicholsons Marinas Limited (CNML) and its partner Westcourt Real Estate (Europe) Ltd (WREE) in the negotiations for the new Victoria Quay development project at East Cowes on the Isle of Wight. The investing company for the project, Victoria Quay Estate Limited (VQEL) was established in the second half of the year with First Eastern becoming the majority investor. CNML has been retained as a consultant by VQEL for the construction of the marina and in due course expects to enter into a long-term marina lease subject to certain rolling rental performance conditions. CNML worked closely with WREE and VQEL during 2015 to progress the project but as funding was not agreed until late in the year our project costs were expensed as incurred and no revenue has been assumed from this project in the results reported for 2015.

(iii) In August, Miral Asset Management LLC (Miral) decided to absorb the business and staff associated with our contract to manage Yas Marina into their own operating company. Although this resulted in the loss of revenues from our management fees to Yas Marina and the recharge of expenses, mainly payroll costs, a gross one-off contractual termination fee of €0.76 million was invoiced to Miral and paid during the second half of 2015.

The pipeline of opportunities improved during 2015 with 74 enquiries logged during the year as compared with 72, 65 and 26 in 2014, 2013 and 2012 respectively. The quality of the opportunities in the pipeline also improved and some have already started to generate revenues in the UK, Europe and the Caribbean.

Figures in the table above include the Group's share (50%) of the results of Camper & Nicholsons First Eastern (CNFE), our Asia Pacific joint venture with First Eastern. Although included above, the Group's share of CNFE's losses are reported as part of a total share of losses of equity-accounted investees, net of tax in the Statement of Comprehensive Income. In 2015, the Group's share of CNFE's losses treated this way is €0.4 million (2014: €0.3 million loss). Further information on the Group's share of the results of CNFE is provided in Note 13 to the Financial Statements.

External revenues generated by CNFE remained at €0.2 million as project delays and contractual issues continued to impact on the business. 2015 revenues were all generated from projects in the Peoples Republic of China whilst in the prior year the majority had been outside of the People's Republic of China.

Third Party Marina Consultancy (continued)

Total revenues for the year increased by €1.1 million with a €0.2 million increase in third party revenues excluding Yas Marina, the termination fee from Yas partly offset by the loss of normal fees and recharged expenses to Yas and €0.4 million from the first time inclusion of fees from Cesme Marina which are expected to return to a normal level of €0.2 million in 2016.

Net Asset Value and property valuation

At 31 December 2015 the Group's net assets, on an IFRS basis, amounted to €27.8 million (Dec 2014: €27.1 million). Of this amount, €0.5 million related to the minority shareholders in GHM with €27.3 million (Dec 2014: €26.7 million) attributable to the equity shareholders of the Company, which equated to 16.5 cents (Dec 2014: 16.1 cents) per share on both a basic and diluted basis. As reported in prior years, these figures do not reflect any revaluation of the Company's investments in subsidiaries and joint ventures, since in accordance with our statutory accounting policies, which conform to the requirements of International Financial Reporting Standards (IFRS), such investments are consolidated in the statement of financial position at the book value of the Group's share of net assets. On a revaluation basis, the net assets per share were 20.5 cents (Dec 2014: 19.8 cents) on both a basic and diluted basis.

However, in accordance with the Group's stated valuation policy, which was set out in its Admission Document, CBRE Limited has updated its valuations of Cesme Marina, Turkey, Grand Harbour Marina, Malta and Port Louis Marina, Grenada. The basis on which these valuations were completed, is explained in the Note at the end of this report. CBRE's valuations of Cesme, Grand Harbour Marina and Port Louis Marina, completed in accordance with RICS Valuation – Professional Standards (2014), are €18.9 million, €23.1 million and US$20.9 million (€19.2 million) respectively. Adjusting for debt and other liabilities, and taking into account the Company's 100% shareholding in Port Louis Marina and 79.2% shareholding in GHM, which itself owns 45% of Cesme, there is a cumulative NAV increase of €6.6 million equating to an Adjusted NAV per share of 20.5 cents on both a basic and diluted basis.

The Company holds some investments, which are accounted for and valued in currencies other than Euros. In keeping with its stated policies, it is not intended to hedge the exchange rate risk but, where possible, the Company's investments and related borrowings will be in matched currencies.

The NAV, and reconciliation to Adjusted NAV, are summarised in the table below.

	Total (€m)	Per share # (c)
NAV (IFRS)	27.3	16.5
Grand Harbour Marina	5.5	3.3
Cesme Marina, Turkey	1.2	0.8
Port Louis Marina	(0.1)	(0.1)
NAV (Adjusted)	33.9	20.5

[#] Basic and diluted per share figures are the same as there are no options outstanding at the reporting date

The year on year reconciliation is shown in the table below:

	Total (€m)	Per share (c) #
Adjusted NAV – 31 December 2014	32.9	19.8
Trading loss	(0.8)	(0.5)
Valuation adjustments		
Grand Harbour Marina	0.4	0.2
Cesme	(0.3)	(0.1)
Port Louis Marina	0.3	0.2
Exchange gain/(loss) on consolidation and other changes	1.4	0.9
Adjusted NAV – 31 December 2015	33.9	20.5

Basic and diluted per share figures are the same as there are no options outstanding at the reporting date

Note concerning Property Valuations

CBRE Ltd is the Company's property valuer and has prepared valuations for Grand Harbour Marina, Malta, Cesme Marina, Turkey and Port Louis Marina, Grenada. Further information is set out below.

Grand Harbour Marina, Malta

The property was initially valued as at 11 June 2007 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards Fifth Edition (Red Book) in the sum of €23.2 million. The property was valued as a fully operational business entity with reference to trading potential. The property is occupied by way of a sub-Emphyteusis agreement granted June 1999 expiring in 2098. The property was valued again in accordance with the RICS Valuation – Professional Standards January 2014 ("the Standards") at 31 December 2015 in the sum of €23.1 million. We are in receipt of a valuation report as at 31 December 2015.

Cesme Marina, Turkey

The property was initially valued as at 20 April 2007 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, Fifth Edition (Red Book) in the sum of €4.1 million. The property was valued as a fully operational business entity with reference to trading potential. The property is occupied by way of a Build Operate and Transfer agreement expiring after 25 years. On expiry, all interest in the Marina, its fixtures and fittings will revert to the Turkish Government, free of consideration or compensation. The property was valued again at 31 December 2015 in accordance with the RICS Valuation – Professional Standards January 2014 ("the Standards") in the sum of €18.9 million. We are in receipt of a valuation report as at 31 December 2015.

Port Louis Marina, Grenada

The property was initially valued as at 6 December 2007 in accordance with Royal Institution of Chartered Surveyors Appraisal and Valuation Standards Fifth Edition (Red Book) in the sum of $27.3 million (€18.7 million). The property and reclaimed land for development was valued in its then current state with reference to trading potential. The property is occupied by way of a 99 year lease from the Government of Grenada which expires in 2105 but is renewable at that time for a further 99 years. The property was valued again at 31 December 2015 in accordance with the RICS Valuation – Professional Standards January 2014 ("the Standards") in the sum of $20.9 million (€19.2 million). We are in receipt of a valuation report as at 31 December 2015. However as explained in Note 14 of the Consolidated Financial Statements for the year ended 31 December 2015, although the CBRE valuation is around 5% below the current book value, the Directors consider that there are signs that more positive market conditions are returning to both the region and the marine market generally and that in the medium term the unused seabed area, for which a value of US$1.5 million was estimated but to which CBRE did not attribute a specific value, and super yacht berths are expected to be meaningful contributors to value.

General Information

Directors:

Sir Christopher Lewinton (Chairman)
Roger Lewis
Martin Bralsford
Clive Whiley
Elizabeth Kan
Victor Chu

Company Secretary:

Shaftesbury Limited

Registered office:

Island House
Grande Rue
St Martins
Guernsey
GY4 6RU

Guernsey based Administrator:

Fort Management Services Limited
Island House,
Grande Rue
St Martins
Guernsey GY4 6RU

Legal Advisors United Kingdom:

Stephenson Harwood,
One, St Paul's Churchyard
London
EC4M 8SH

Legal Advisors Guernsey:

Carey Olsen
7 New Street
St. Peter Port
Guernsey
GY1 4BZ

Nominated Advisor:

finnCap
60 New Broad Street
London EC2M 1JJ

Auditor:

KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St. Peter Port
Guernsey
GY1 1WR

Bankers:

HSBC Bank plc
PO Box 31
St Peter Port
Guernsey
GY1 3AT

Barclays Private Clients International
Le Marchant House
Le Truchot
St. Peter Port
Guernsey
GY1 3BE

Turkiye Is Bankasi
London Branch
8 Prince's Street
London
EC2R 8HL

The Bank of Nova Scotia
Halifax Street
PO Box 194
St. George's
Grenada

DIRECTORS

Sir Christopher Lewinton, Chairman - UK resident

Sir Christopher Lewinton is a Director of Grand Harbour Marina plc, the Group's listed Maltese subsidiary. He is also a member of the Advisory Board of Metalmark Capital/Morgan Stanley Capital Partners and an Emeritus member of the Operating Executive Board of JF Lehman, both of which are US based private equity firms. Previous positions held include Chief Executive of TI Group plc (1986-1998) and its chairman (1989-2000), Chief Executive of the Wilkinson Sword Group and a member of the Board of Allegheny International, Inc. (1970-1985), non-executive Director of WPP Group plc (1998-2003), non-executive Director of Reed Elsevier plc (1993-1999) and a member of the Supervisory Board of Mannesman AG (1995-1999).

Martin Bralsford, Director - Jersey resident

Martin Bralsford is a Chartered Accountant with over 40 years business experience having held finance and general management roles in C.I. Traders, Le Riche Group, Premier Brands Ltd, Calor Gas, Rank Group, Smith Kline Beecham and Cadbury Schweppes. He was Chief Executive of C.I. Traders, an AIM listed public company engaged in leisure, retail and wholesale distribution and property businesses having held the same position at Le Riche Group which was acquired by C.I. Traders. He has served as a non-executive member of the Boards of a number of commercial, banking and investment companies. His current Board appointments include being Chairman of Fundsmith Emerging Equities Trust PLC which floated on the London Stock Exchange's Main Market in June 2014 and of The Stanley Gibbons Group plc, an AIM listed Jersey company. Martin is a former President of the Jersey Chamber of Commerce and has been approved by the Financial Service Regulatory Authorities in Jersey, Guernsey and the Isle of Man as a Director of a regulated body.

Victor Chu, Director – Hong Kong resident

Victor Chu is a lawyer with over 25 years' experience of operating and investing in Asia. He is Chairman and principal shareholder of First Eastern (Holdings) Limited, which together with its majority owned subsidiary, FE Marina Investments Limited, owns 56.05% of the Company's issued share capital. Mr Chu obtained his law degree at University College London and qualified as a solicitor in England and Hong Kong in 1982 with Herbert Smith, the City law firm. Over the last 25 years he has served, at various times, as a Director and Council Member of the Hong Kong Stock Exchange, Member of the Hong Kong Takeovers and Mergers Panel, Advisory Committee Member of the Hong Kong Securities and Futures Commission and part-time member of the Hong Kong Government's Central Policy Unit. Mr Chu served as Foundation Board Member of the World Economic Forum in Geneva from 2003 to 2015 and currently co-chairs the Forum's International Business Council. He is also Chairman of the Hong Kong – Europe Business Council, a member of the Mayor of London's International Business Advisory Council and serves on the Board of China Merchants China Direct Investments Ltd. In June 2011, Mr Chu was awarded the 2011 Global Economy Prize (jointly with Professor Larry Summers and then European Central Bank President Jean-Claude Trichet) by the Kiel Institute for the World Economy.

Elizabeth Kan, Director – Hong Kong resident

Ms Kan has extensive experience in direct investments and investment management in the People's Republic of China. She has been actively involved in creating and synergizing strategic relationships with potential and existing investors and developing investment strategies. Ms Kan is a Certified Public accountant (USA), a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Securities Institute and a fellow member of the Hong Kong institute of Directors. She serves on the boards of several companies including Camper & Nicholsons First Eastern, the Company's Asia Pacific joint venture with First Eastern, and China Merchants China Direct Investments Limited a company listed on the Hong Kong Stock Exchange. Ms Kan is currently Managing Director of First Eastern Investment Group and was nominated for appointment as a Non-Executive Director by First Eastern (Holdings) Limited, a company which together with its majority owned subsidiary, FE Marina Investments Limited, owns 56.05% of the Company's issued share capital.

DIRECTORS (Continued)

Roger Lewis, Director - Jersey resident

Roger Lewis has extensive experience in the property sector, most recently as a Director of Berkeley Group Holdings plc for over fifteen years, the last eight of which were as Chairman, a position from which he retired at the end of July 2007. He subsequently acted as a consultant to the Berkeley Group until December 2012 and is currently a director of three of their Jersey based subsidiaries. Prior to the Berkeley Group he was UK Group Chief Executive Officer of the Crest Nicholson Group PLC from 1983 to 1991. Roger joined the Board of Camper & Nicholsons Marina Investments Limited (CNMIL) just prior to its' listing in January 2007 and subsequently joined the Board of Grand Harbour Marina plc following the acquisition of a majority share by CNMIL. He is also currently a Director of the States of Jersey Development Company Limited and a Director of Picton Property Income Limited and Cambium Global Timberland Limited.

Clive Whiley, Director – UK resident

Clive Whiley has over thirty years' experience in regulated strategic management positions since becoming a Member of the London Stock Exchange. He has extensive main board executive director experience across a broad range of financial services, engineering, manufacturing, distribution & leisure businesses: encompassing the UK, Europe, North America, Australasia and the People's Republic of China. Mr Whiley is currently Managing Director of Evolution Securities China Limited - a Merchant Bank specialising in advisory services on China outbound M&A. He is also Chairman of China Venture Capital Management Limited, First China Venture Capital Limited and Y-Lee Limited.

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal activity

Camper & Nicholsons Marina Investments Limited ("the Company") is a limited liability company, incorporated and domiciled in Guernsey, whose shares are publicly traded on the AIM Market.

The principal activity of the Company, and its subsidiaries and jointly controlled entities (together the "Group") is the acquisition, development, redevelopment and operation of an international portfolio of both new and existing marinas and related real estate primarily in the Mediterranean, the United States and the Caribbean. The Company continues to develop its third party marina management and consulting business.

The Directors' Report should be read in conjunction with the Chairman's statement and the Business review which together provide a commentary on the Group's operations.

Directors

The Directors, except where indicated otherwise, remained in office throughout the period and their interests in the shares of the Company as at 31 December 2015 were:

	Number of Shares Held
Sir Christopher Lewinton (Chairman)	*5,189,050*
Roger Lewis	*600,000*
Martin Bralsford *	*5,854,349*
Clive Whiley **	*2,200,000*
Elizabeth Kan ***	-
Victor Chu ***	-

*Included within Mr Bralsford's shareholding are 1,300,000 ordinary shares (0.78% of the issued share capital) owned by Dirac Ltd, a company incorporated in Jersey, of which Mr Bralsford is the sole Director and beneficiary.

** Mr Whiley's shares are held by the Zodiac Executive Pension Scheme of which he is a beneficiary.

*** Mr Chu and Ms Kan have an indirect interest in the Company through their equity holdings in First Eastern (Holdings) Limited, the Company's largest shareholder.

In accordance with the statement made in the Directors' Report included in the 2014 Annual Report all six Directors will retire from the Board at the 2016 AGM and, being eligible, offer themselves for re-election.

Brief biographical details of each of the Directors are shown on pages 14 and 15.

Results and dividends

The results for the period are set out in the attached financial statements. No dividend has been paid in respect of the year ended 31 December 2015 (2014: Nil).

Fixed assets

Movements in fixed assets during the year are set out in Note 14 to the financial statements.

Directors' and officers' liability insurance

The Company has maintained insurance cover on behalf of the Directors and Secretary indemnifying them against certain liabilities which may be incurred by them in relation to the Company.

Statement of directors' responsibilities

The Directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards and applicable law.

The financial statements are required by law to 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 judgements and 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 proper accounting records which 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 (Guernsey) Law, 2008, International Financial Reporting Standards, and the AIM Rules of the London Stock Exchange. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included in the Company's website and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Business Review. The financial position of the Group, its cash balances and borrowings are set out in notes 19, 21 and 22 of the consolidated financial statements. The Group's financial risk management objectives and policies are set out in note 29 and note 30 sets out the Group's financial instruments and risk.

Having received the €0.76 million gross termination payment from Yas Marina during the last quarter of 2015 and with the overall improvement in trading performance and after completing negotiations with Scotia Bank to reduce, by US$0.9 million, the capital repayments required to be made between June 2016 and September 2017, the Directors, after making the necessary enquiries, confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. The Directors believe that it is appropriate to continue to apply the going concern basis in preparing the consolidated financial statements.

Substantial shareholdings

Individual shareholdings representing 3% or more of the company's issued share capital at the date of this report are detailed in note 31 to the accounts.

Corporate governance

Introduction

As a closed-ended investment company registered in Guernsey and AIM listed, the Company is not subject to the requirements of the UK Corporate Governance Code issued by the Financial Reporting Council. However, the Board recognises the importance of good corporate practice and is committed to maintaining high standards of corporate governance throughout the Group. It has put in place a framework which it considers appropriate for a company of this size, nature and stage of development.

Board of directors

The Company has a board of six non-executive directors.

The Board meets regularly on a quarterly basis, and on other occasions as required, to review the investment performance and monitor compliance with the investment policy laid down by the Board. The Board has a formal schedule of matters specifically reserved for its decisions, including *inter alia* strategy, investment, funding, dividend policy and gearing.

The table below sets out the number of board meetings held during the year ended 31 December 2015 and the number of meetings attended by each director:

Board Meetings	**Scheduled**		**Ad Hoc**	
	Held	**Attended**	**Held**	**Attended**
Sir Christopher Lewinton (Chairman)	4	4	4	2
Roger Lewis	4	4	4	3
Martin Bralsford	4	4	4	4
Clive Whiley	4	4	4	3
Elizabeth Kan	4	4	4	2
Victor Chu	4	4	4	2

The Company's Articles of Association require that one third of the board should retire by rotation each year and seek re-election at the annual general meeting and that directors appointed by the board should seek re-appointment at the next annual general meeting. However, as indicated in last year's Directors' Report, although the Company is not within the FTSE 350, the Board, being committed to best practice, decided that with effect from the 2016 AGM the Company should comply with the provision of the UK Corporate Governance Code principle B.7 which requires all directors of FTSE 350 companies to subject themselves to annual re-election by shareholders. All six Directors will therefore be subject to re-election at the AGM to be held in May 2016.

All Directors' contracts are for one year.

	Date of appointment	**Unexpired term of contract at 31 December 2015**	**Contractual Annual rate of Directors fees**	**Emoluments paid in year ended 31 December 2015**	
				Group	**Parent company**
			€	€	€
Sir Christopher Lewinton (Chairman)	19-Dec-08	12 months	62,001	68,830	61,842
Roger Lewis	20-Oct-06	10 months	38,578	45,468	38,480
Martin Bralsford	29-Feb-12	2 months	38,578	38,480	38,480
Clive Whiley	12-Nov-12	11 months	34,445	-	-
Elizabeth Kan	25-June-13	6 months	34,445	34,357	34,357
Victor Chu	30-Sept-14	9 months	34,445	34,357	34,357
			242,492	221,492	207,516

DIRECTORS' REPORT (Continued)

Corporate governance (continued)

As he has done since his appointment to the Board in December 2012, Clive Whiley waived his Director fees for the whole of 2015. As shown in Note 27.2, Y Lee Limited was paid £45,000 (€62k) by Camper & Nicholsons Marinas Limited for providing the services of Clive Whiley as CEO of that company.

Further details relating to Directors' remuneration are provided in Note 8 to the Financial Statements.

The Board has established Remuneration, Nominations and Audit Committees each with formally delegated duties and responsibilities.

Remuneration Committee

The Remuneration Committee is responsible for considering and making recommendations to the Board on the policy and on the quantum, structure and composition of remuneration packages of senior executives in the Group. In addition, it reviews the operation of the Company's incentive schemes. Rewards are linked to both individual performance and the performance of the Company or the relevant marina special purpose vehicles which employ the executives.

The Remuneration Committee comprises Roger Lewis (Chairman), Martin Bralsford, Sir Christopher Lewinton and Elizabeth Kan.

Nominations Committee

The Nominations Committee is responsible for reviewing the composition of the Board and proposing appointments to and terminations from the Board to meet the desired composition and for proposing appointments to the various Board Committees. In addition, the committee has responsibility for reviewing the remuneration and terms of appointment of the non-executive Directors on the Board.

The Nominations Committee comprises Sir Christopher Lewinton (Chairman), Roger Lewis and Martin Bralsford.

Audit Committee

The Audit Committee consists of Martin Bralsford (Chairman) and Roger Lewis. The Audit Committee deals with matters relating to audit, financial reporting and internal control systems. The committee meets as required and has direct access to KPMG Channel Islands Limited, the Company's auditor.

Internal controls

The Directors have overall responsibility for keeping under review the effectiveness of the Company's systems of internal controls. The purpose of these controls is to ensure that proper accounting records are maintained, the Company's assets are safeguarded and the financial information used within the business and for publication is accurate and reliable; such a system can only provide reasonable and not absolute assurance against material misstatement or loss. The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve the business objectives. The Board regularly reviews financial results and investment performance with its investment adviser.

Fort Management Services Ltd is engaged to carry out the administration, including some of the accounting function, of the Company and retains physical custody of the documents of title relating to investments.

The Directors confirm that they have established a continuing process throughout the year and up to the date of this report for identifying, evaluating and managing the significant potential risks faced by the Company and have reviewed the effectiveness of the internal control systems. As part of this process an annual review of the internal control systems is carried out in accordance with the Turnbull guidelines for internal control. The Board does not consider it necessary to maintain a separate internal audit function.

DIRECTORS' REPORT (Continued)

Risk management

Management of liquid funds is carried out in accordance with the policy guidelines laid down and regularly reviewed by the Board. In general the guidelines require that un-invested cash will be held in money market funds. Group borrowings are monitored with a view to minimising both interest rate and currency risk. Wherever possible, borrowing is in the operational currency of the borrowing entity.

Relations with shareholders

The Board recognises the value of maintaining regular communications with shareholders. In addition to the formal business of the annual general meeting, an opportunity is given to all shareholders to question the board on matters relating to the Company's operation and performance.

The Board is also happy to respond to any written queries made by shareholders during the course of the year and can be contacted at the Registered Office. Alternatively, the investment adviser is happy to answer any questions shareholders may have and can be contacted in the UK on 020 3405 1782.

Annual General Meeting

Notice convening the 2016 annual general meeting of the Company and a form of proxy in respect of the annual general meeting can each be found at the end of this document.

Disclosure of information to the auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG Channel Islands Limited have expressed their willingness to continue in office as auditor.

By Order of the Board

Shaftesbury Limited
Secretary, 29 March 2016

Independent auditor's report to the members of Camper & Nicholsons Marina Investments Limited

We have audited the consolidated financial statements (the "financial statements") of Camper & Nicholsons Marina Investments Limited (the "Company") together with its subsidiaries, (together the "Group") for the year ended 31 December 2015, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as issued by the IASB.

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 17, 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 Group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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 Group's affairs as at 31 December 2015 and of its loss for the year then ended;
- are in accordance with International Financial Reporting Standards as issued by the IASB; and
- comply with the Companies (Guernsey) Law, 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the consolidated financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

KPMG Channel Islands Limited
Guernsey, Channel Islands
Chartered Accountants
29 March 2016

Camper & Nicholsons Marina Investments Limited
Consolidated Statement of Comprehensive Income
For the year ended 31 December 2015

	Note	2015	2014
		€000	*€000*
Marina operating activities		5,836	5,049
Licensing of super yacht berths		-	-
Marina consultancy fees		3,230	2,105
Revenue		9,066	7,154
Cost of sales		(2,375)	(2,223)
Gross Profit		6,691	4,931
Operating expenses	7	(6,029)	(5,293)
Operating profit/(loss)		662	(362)
Finance income		51	130
Finance expense		(1,124)	(1,199)
		(1,073)	(1,069)
Share of (losses) / profits of equity-accounted investees, net of tax	13	(89)	16
Loss before tax		(500)	(1,415)
Taxation	10	(270)	(173)
Loss for the year from continuing activities		(770)	(1,588)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net change in fair value reserve		-	(31)
Foreign exchange reserve		1,441	1,199
Other comprehensive income for the year		1,441	1,168
Total comprehensive income for the year		671	(420)
Loss attributable to:			
Equity shareholders		(812)	(1,623)
Non-controlling interest		42	35
Loss for the year		(770)	(1,588)
Total comprehensive income attributable to:			
Equity shareholders		629	(449)
Non-controlling interest		42	29
Total comprehensive income for the year		671	(420)
Loss per share (Euro cents)			
basic, attributable to equity shareholders	11	(0.49)	(1.05)
diluted, attributable to equity shareholders	11	(0.49)	(1.05)

The accompanying notes on pages 26 to 52 form an integral part of these consolidated financial statements.

Camper & Nicholsons Marina Investments Limited
Consolidated Statement of Changes in Equity
For the year ended 31 December 2015

	Issued Capital €000	Retained Earnings €000	Fair Value Reserve €000	Foreign Exchange Reserve €000	Total €000	Non-controlling Interests €000	Total Equity €000
Year Ended 31 December 2014							
Balance at 1 January 2014	58,782	(36,888)	25	2,329	24,248	654	24,902
Total comprehensive income							
Loss for the year	-	(1,623)	-	-	(1,623)	35	(1,588)
Other comprehensive income	-	-	(25)	1,199	1,174	(6)	1,168
Total comprehensive income	-	(1,623)	(25)	1,199	(449)	29	(420)
Transactions with owners of the Company							
Contributions and distributions							
Issue of ordinary shares	2,839	-	-	-	2,839	-	2,839
Dividend paid to non-controlling interest	-	-	-	-	-	(175)	(175)
Total contributions and distributions	2,839	-	-	-	2,839	(175)	2,664
Balance at 31 December 2014	61,621	(38,511)	-	3,528	26,638	508	27,146
Year Ended 31 December 2015							
Balance at 1 January 2015	61,621	(38,511)	-	3,528	26,638	508	27,146
Total Comprehensive income for the year							
Loss for the year	-	(812)	-	-	(812)	42	(770)
Other comprehensive income	-	-	-	1,441	1,441	-	1,441
Total comprehensive income	-	(812)	-	1,441	629	42	671
Transactions with owners of the Company							
Total contributions and distributions	-	-	-	-	-	-	-
Balance at 31 December 2015	61,621	(39,323)	-	4,969	27,267	550	27,817

The accompanying notes on pages 26 to 52 form an integral part of these consolidated financial statements.

Camper & Nicholsons Marina Investments Limited
Consolidated Statement of Financial Position
As at 31 December 2015

	Note	31 December 2015 €000	31 December 2014 €000
Non current assets			
Property, plant and equipment	14	26,618	25,154
Equity accounted investees	13	898	626
Assets held under Trust	15	1,118	1,070
Cash pledges	16	4,008	3,969
Deferred tax asset		-	158
Goodwill	17	10,604	10,604
		43,246	41,581
Current assets			
Trade and other receivables	18	1,499	1,546
Cash and cash equivalents	19	3,029	4,314
		4,528	5,860
TOTAL ASSETS		47,774	47,441
Current liabilities			
Trade and other payables	20	3,106	2,930
Loans repayable within one year	22	687	612
		3,793	3,542
TOTAL ASSETS LESS CURRENT LIABILITIES		43,981	43,899
Non current liabilities			
Loans repayable after more than one year	22	5,125	5,191
Unsecured 7% Bond	21	10,762	11,393
Other payables		173	169
Deferred tax liability		104	-
		16,164	16,753
NET ASSETS		27,817	27,146
Equity attributable to equity shareholders			
Issued capital	23	61,621	61,621
Retained earnings		(39,323)	(38,511)
Foreign exchange reserve		4,969	3,528
		27,267	26,638
Non-controlling interest	25	550	508
Total equity		27,817	27,146
Net assets per share:			
Basic, attributable to equity shareholders	24	16.45c	16.07c
Diluted, attributable to equity shareholders	24	16.45c	16.07c

The consolidated financial statements on pages 22 to 52 were approved by the Board of Directors on 29 March 2016.

Sir C Lewinton, Chairman M Bralsford, Director

The accompanying notes on pages 26 to 52 form an integral part of these consolidated financial statements.

Camper & Nicholsons Marina Investments Limited
Consolidated Statement of Cash Flows
For the year ended 31 December 2015

	Year ended 31 December 2015 €000	Year ended 31 December 2014 €000
Cash flows from operating activities		
Loss before taxation	(500)	(1,415)
Adjusted for:		
Finance income	(51)	(130)
Finance expense	1,124	1,199
Depreciation	862	814
Share of losses / (profits) of equity accounted investees, net of tax	89	(16)
Unrealised foreign exchange gain	(72)	(147)
Realised gain on sale of available for sale financial assets	-	(38)
	1,452	267
Decrease/(increase) in receivables	128	(283)
Increase in payables	71	112
Income tax (expense) / credit	(8)	18
Net cash flows from operating activities	1,643	114
Cash flow from investing activities		
Acquisition of property, plant & equipment	(151)	(331)
Disposals of property plant and equipment	1	2
Short term investment in equity accounted investee	(361)	-
Interest received	51	130
(Increase) / decrease in pledged cash	(39)	435
Net contribution to Trust to buy back bonds	(48)	(216)
Proceeds from sale of available for sale financial assets	-	800
Net cash flows from investing activities	(547)	820
Cash flows from financing activities		
Proceeds of borrowings	54	49
Proceeds from new share issue	-	2,839
Repayment of borrowings	(684)	(2,487)
Buyback of bonds issued	(755)	(375)
Dividend paid	-	(175)
Interest paid	(1,068)	(1,185)
Net cash flows from financing activities	(2,453)	(1,334)
Net increase/(decrease) in cash and cash equivalents	(1,357)	(400)
Opening cash and cash equivalents	4,314	4,567
Effect of exchange rate fluctuations on cash held	72	147
Closing cash and cash equivalents	3,029	4,314

The accompanying notes on pages 26 to 52 form an integral part of these consolidated financial statements.

1 Corporate Information

Camper & Nicholsons Marina Investments Limited ("the Company") is a limited liability company, registered and domiciled in Guernsey, whose shares are publicly traded on the AIM Market.

The principal activity of the Company and its subsidiaries and joint ventures ("the Group") during 2015 was the acquisition, development, redevelopment and operation of an international portfolio of both new and existing marinas and related real estate in the Mediterranean and the United States / Caribbean. The Group has also continued to develop its third party marina management and consulting business.

The Consolidated Financial Statements of the Group for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the Directors on 29 March 2016.

2 Basis of preparation

The consolidated financial statements of the Group for the year to 31 December 2015 have been prepared on a historical cost basis and are presented in Euro 000s.

Going concern
Having received the €0.76 million gross termination payment from Yas Marina during the last quarter of 2015 and with the overall improvement in trading performance and, after completing negotiations with Scotia Bank to reduce by US$0.9 million, the capital repayments required to be made between June 2016 and September 2017, the Directors, after making the necessary enquiries, confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. The Directors believe that it is appropriate to continue to apply the going concern basis in preparing the consolidated financial statements.

Statement of compliance
The consolidated financial statements of the Group, which give a true and fair view, have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the IASB and are in compliance with The Companies (Guernsey) Law 2008.

Basis of consolidation
The consolidated financial statements comprise the financial statements of the Group at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

(i) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

(ii) Business Combinations
Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group (see note 2i) The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment.

The Group's interests in equity accounted investees comprise interests in two joint ventures.

2 Basis of preparation (continued)

Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(a) Judgements
Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in Note 4, Revenue recognition.

(b) Assumptions and estimation uncertainties
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are: the impairment of non-financial assets, the impairment of trade receivables, the measurement of fair values and the recognition of deferred tax assets. The policies adopted for each of these items are included within the detailed accounting policies in Note 4.

3 Changes in accounting policies

The Group has applied consistently the accounting policies set out in Note 4 to all periods presented in these consolidated financial statements.

4 Summary of significant accounting policies

Goodwill

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales taxes or duty. The following specific recognition criteria must be met before revenue is recognised:

Licensing of super yacht berths
Super yacht berths are licensed to berth holders on terms which transfer substantially all the risks and rewards incidental to ownership. Revenue from such licensing is recognised in the statement of comprehensive income on the signing of the licensing agreements with the berth-holders, on the basis that they give effect to the sale of the Group's right to the use of such berths.

Rendering of marina operating activities and consultancy fees
Revenue from the rendering of marina operating activities and consultancy fees is recognised when the services have been delivered. When services are delivered evenly over a period of time the revenue is recognised pro rata to the time elapsed.

Rental income
Rental income from operating leases is recognised on a straight line basis over the term of the rental.

4 Summary of significant accounting policies (continued)

Taxation

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax
Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets and liabilities are recognised for all taxable temporary differences, except:
- where the deferred tax liability arises from the initial recognition of goodwill, and
- in respect of taxable temporary differences associated with investments in subsidiaries or joint ventures where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets and liabilities is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that had been enacted or substantially enacted at the reporting date.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, including interest incurred during the construction phase.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. On-going repairs and maintenance expenditure is expensed as incurred.

4 Summary of significant accounting policies (continued)

(iii) Long term berth licences

As described above under Revenue recognition, part of the Group's operating activities involves the licensing of superyacht berths under finance leases typically for periods of 25-30 years. The cost of such berths is apportioned between that part attributable to the initial licensing period, which is recognised immediately in the consolidated statement of comprehensive income, and that part (the residual amount) attributable to the time period which extends beyond the initial licensing period. The method of cost apportionment used represents a fair reflection of the pattern of future economic benefits estimated to accrue from the licensing of such berths. The residual amount is classified in the consolidated Statement of Financial Position as 'deferred costs' and included with non-current assets. (see note 14)

(iv) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date they are installed and are ready for use. Assets in course of construction are not depreciated.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Leasehold seabed	99 years
Buildings	10-24 years
Superyacht berths	50 years
Pontoons	25 years
Motor vehicles	5 years
Other equipment	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

In relation to the superyacht berths, depreciation is provided up to the point when a long term licensing contract is signed, at which time the carrying amount of such berths is apportioned and accounted for as explained in (iii) above.

Cash and cash equivalents

Cash and cash equivalents in the consolidated Statement of Financial Position comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made where there is objective evidence that the Group will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

4 Summary of significant accounting policies (continued)

Trade and other payables

Trade payables are included at the lower of their original invoiced value and the amount payable.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at fair value less directly attributable transaction costs.

After initial recognition interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are realised respectively in finance revenue and finance cost.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised as expense using the effective interest method.

Foreign currency

(i) Foreign currency transactions

The consolidated financial statements are prepared in Euros, which is the Company's functional and presentational currency. Transactions in a foreign currency are initially translated into the functional currency at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency rate at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

All differences are taken to the consolidated Statement of Comprehensive Income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euro at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Euro at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign exchange reserve in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign exchange reserve in equity.

4 Summary of significant accounting policies (continued)

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and indefinite life intangible assets are tested every six months for impairment and at other times when such indicators exist. An impairment loss is recognised if the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount.

Impairment losses are recognised in the consolidated Statement of Comprehensive Income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment of non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, including interests in equity accounted investees, are assessed at each reporting date to determine whether there is objective evidence of impairment which may include default or delinquency of a debtor, restructuring of amounts due to the Group on very unfavourable terms, indications that a debtor or issuer will enter bankruptcy and the disappearance of an active market for a security.

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss, and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Fair values

The Group uses market observable data as far as possible to measure the fair value of an asset or a liability. Fair values are categorised into different levels in a fair value hierarchy as defined in IFRS13.

Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Other leases are operating leases and not recognised in the consolidated Statement of Financial Position; lease payments under operating leases are straight lined across the term of the lease.

4 Summary of significant accounting policies (continued)

Segment reporting

All operating segments' operating results are reviewed by the CEO of Camper & Nicholsons Marinas Ltd, the Group's chief operating decision maker, to make decisions about resources to be allocated to the segment and assess its performance.

Reported segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities (primarily Camper & Nicholsons Marina Investments Limited) and head office expenses.

When trading occurs between segments this is done at current market prices and revenues are accounted for as if services were being provided to a third party.

Segment expenditure on non-current assets is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual accounts beginning after 1 January 2015, and have not been applied in preparing these consolidated financial statements.

Those which may be relevant to the Group are set out below.

IFRS 9 (*Financial Instruments*) published in July 2014, replaces the existing guidance in IAS 39 Financial *Instruments Recognition and Measurement.* IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment of financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 9.

IFRS 15 (*Revenue from Contracts with Customers*) establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2017 with early adoption permitted. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 15.

IFRS 16 (*Leases*) published in January 2016, replaces the existing guidance in IAS17 (Leases) and changes fundamentally the accounting by lessees. It introduces a single, on-balance sheet accounting model for all leases similar to the current finance lease accounting. Lessor accounting remains similar with lessors continuing to classify leases as finance and operating leases. Sale-and-leaseback is effectively eliminated as an off-balance sheet financing structure. IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted provided IFRS15 has also been adopted. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS16.

5 Seasonality of operations

Marinas derive their income from several sources some of which will produce greater revenues during the summer months and while these seasonally-affected sources are generally relatively small in relation to the overall level of sales they can make an important contribution to profitability. The timing of long term berth sales, which are neither seasonal by nature nor capable of accurate prediction, can have a more significant impact on the level of both sales and profits.

6 Segmental Reporting

Under the “management approach” to segmental reporting, the Company believes there are two separately reportable segments to its business, Marina operations and Marina consultancy. These two operating segments are managed separately as they have different resource and capital requirements. A summary of the business operations in each of these two operating segments is given below:

Marina operations: ownership and operation of high quality marina facilities providing berthing and ancillary services for yachts and super yachts.

Marina consultancy: provision through multi-year contracts of a range of services, including consultancy, to third party marinas.

The results for these two segments for the year ended 31 December 2015 are set out below:-

	Marina Operations	Marina Consultancy	Parent Company	Totals
For the year ended 31 December 2015	€000	€000	€000	€000
Revenues from external customers	8,210	3,005	36	11,251
Intersegment revenues	-	1,197	313	1,510
Total including joint ventures	8,210	4,202	349	12,761
Excluding joint venture impact	(2,374)	(94)	-	(2,468)
Total excluding joint ventures	5,836	4,108	349	10,293
Revenues from external customers	5,836	3,159	71	9,066
Intersegment revenues	-	949	278	1,227
Interest revenue	13	-	38	51
Interest expense	(1,124)	-	-	(1,124)
Depreciation & amortisation	805	57	-	862
Reportable segment loss	(238)	593	(766)	(473)
Share of profits/(losses) of equity accounted investees	272	(361)	-	(89)
Total including equity accounted investees	34	232	(766)	(500)
Expenditures for reportable segment non-current assets	148	4	-	152
For the year ended 31 December 2014				
Revenues from external customers	7,215	2,085	35	9,335
Intersegment revenues	-	1,032	141	1,173
Total including joint ventures	7,215	3,117	176	10,508
Excluding joint venture impact	(2,166)	(128)	-	(2,294)
Total excluding joint ventures	5,049	2,989	176	8,214
Revenues from external customers	5,049	2,035	70	7,154
Intersegment revenues	-	954	106	1,060
Interest revenue	90	-	40	130
Interest expense	(1,199)	-	-	(1,199)
Depreciation & amortisation	724	90	-	814
Reportable segment loss	(648)	(166)	(617)	(1,431)
Share of profits/(losses) of equity accounted investees	355	(339)	-	16
Total including equity accounted investees	(293)	(505)	(617)	(1,415)
Expenditures for reportable segment non-current assets	239	91	-	330

6 Segmental Reporting (continued)

Reconciliation of reportable segment revenues and profit and loss

	31 December 2015	**31 December 2014**
Revenues	€000	€000
Total revenues for reportable segments	10,293	8,214
Elimination of inter-segment revenues	(1,227)	(1,060)
Group revenues	9,066	7,154
Profit & Loss		
Total profit & loss for reportable segments	(411)	(1,431)
Share of profits / (losses) of equity accounted investees	(89)	16
Group loss before tax	(500)	(1,415)

Reconciliation of reportable segment assets and liabilities

	Marina Operations	Marina Consultancy	Parent Company	Totals
As at 31 December 2015	€000	€000	€000	€000
Assets for reportable segments	44,391	2,286	38,437	85,114
Investment in and loan to equity accounted investees	898	-	-	898
Total	45,289	2,286	38,437	86,012
Less: intercompany loans				(36,041)
Less: investments in subsidiaries net of goodwill				(2,197)
Group total assets				47,774
Liabilities for reportable segments	49,530	2,170	4,298	55,998
Less: intercompany loans				(36,041)
Group total liabilities				19,957
Group Net Assets				27,817
As at 31 December 2014				
Assets for reportable segments	43,220	1,972	39,444	84,636
Investment in and loan to equity accounted investees	626	-	-	626
Total	43,846	1,972	39,444	85,262
Less: intercompany loans				(35,621)
Less: investments in subsidiaries net of goodwill				(2,200)
Group total assets				47,441
Liabilities for reportable segments	49,345	2,390	4,181	55,916
Less: intercompany loans				(35,621)
Group total liabilities				20,295
Group Net Assets				27,146

7 Operating expenses

	Note	Year ended 31 December 2015 €000	Year ended 31 December 2014 €000
Directors' remuneration	8	221	180
Salaries & wages		2,187	1,922
Audit fees		164	168
Rent and rates		509	583
Other general administration expenses	9	1,747	1,382
Legal & professional and fundraising fees		223	234
Promotion		294	379
Depreciation		862	814
Exchange differences		(178)	(369)
Total operating expenses		6,029	5,293

8 Directors' remuneration

	Year ended 31 December 2015 €000	Year ended 31 December 2014 €000
Directors' fees – Parent Company	208	166
Directors' fees – Other Group Companies	13	14
Total	221	180

9 Other general administration expenses

	Year ended 31 December 2015 €000	Year ended 31 December 2014 €000
Communications including travel	206	184
Repairs & maintenance	215	167
Security	87	88
Insurance	189	182
Electricity, water & gas	154	156
Administration fees	71	65
Printing stationery & postage	32	30
Bank charges	89	90
Bad debt provision	136	4
Bond costs amortisation	51	49
Royalty fees	296	154
Other	221	213
Total	1,747	1,382

10 Taxation

10.1 Taxation charge

The parent company, Camper & Nicholsons Marina Investments Limited is a Guernsey Exempt Company and is therefore not subject to taxation on its income under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. An annual exempt fee of £1,200 (2014:£600) has been paid. The Group's tax charge during the year is calculated as shown in the table below. The deferred tax asset has reduced by €158k to €Nil at 31 December 2015 (31 December 2014: €158k) with a deferred tax liability of €104k at 31 December 2015 (31 December 2014: €Nil). The current year income tax charge consists predominantly of withholding tax in foreign jurisdictions. In the prior period the deferred tax charge is partially offset by a tax credit of €18k in a subsidiary (being interest received following settlement of prior years' tax accounts).

	Year ended 31 December 2015	**Year ended 31 December 2014**
	€000	*€000*
Income Tax charge / (credit)	8	(18)
Deferred Tax charge	262	191
Total charge	270	173

10.2 Reconciliation of taxation charge

A reconciliation between tax expense and the product of accounting profit multiplied by domestic tax rates in the countries of operation for the year ended 31 December 2015 is as follows:

	Year ended 31 December 2015	**Year ended 31 December 2014**
	€000	*€000*
Accounting loss before income tax	(411)	(1,431)
Income tax (charge)/credit using the country domestic rates	(236)	68
Tax effect of:		
Brought forward losses	135	(12)
Previously unrecognised losses	32	-
Profit on sale of long-term berths taxed separately	-	(2)
Expenses not deductible for income tax	(212)	(210)
Interest accrued taxable on receipt	18	13
Losses carried forward	-	(52)
Withholding tax in foreign jurisdictions	(7)	-
Interest received on prior years' tax settlements	-	18
Income tax charge for the year	(270)	(173)

11 Earnings per share

Basic earnings per share amounts are calculated by dividing €812k Group net loss (2014: €1,623k Group net loss) for the year attributable to ordinary equity holders of the parent by 165.784 million (2014: 153.949 million) being the weighted average number of ordinary shares outstanding during the period.

There is no difference between the weighted average number of shares used to calculate both the basic and diluted earnings per share because there were no outstanding options for either of the years ended 31 December 2014 or 31 December 2015.

12 Subsidiaries and Joint Ventures

	Activity	Country of Incorporation	% Equity Interest
Subsidiaries			
Camper & Nicholsons Marinas (Malta) Ltd	Investment Holding	Malta	100.00
Camper & Nicholsons Caribbean Holdings Ltd	Investment Holding	Bahamas	100.00
Camper & Nicholsons Grenada Ltd	Property Holding	Grenada	100.00
Camper & Nicholsons Grenada Services Ltd	Marina Operator	Grenada	100.00
Grand Harbour Marina plc (including its subsidiary Maris Marine Limited)	Marina Operator	Malta	79.17
Camper & Nicholsons Marinas International Ltd	Group Investment Management and Third Party Marina Management & Consultancy	Malta	100.00
Camper & Nicholsons Marinas Ltd	Group Investment Management and Third Party Marina Management & Consultancy	UK	100.00
Jointly Controlled Entities			
Camper & Nicholsons First Eastern Ltd	Third Party Marina Management & Consultancy	Hong Kong	50.00
IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi	Marina Operator	Turkey	35.63*

* The Group’s subsidiary Grand Harbour Marina plc, owns a 45% equity interest in IC Cesme Marina.

13 Equity Accounted Investees – Joint ventures

The Group accounts for a 45% interest in IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi (“IC Cesme”), a jointly controlled entity which operates a marina in Turkey. As at 31 December 2015 the Group had invested €1.8 million (31 December 2014: €1.8 million) in the equity of IC Cesme.

The Company has a 50% interest in Camper & Nicholsons First Eastern Limited (“CNFE”), a jointly controlled entity established during 2011 which is involved in marina management and consultancy in the Asia Pacific region. The Company agreed to provide funding of up to US$1.25 million to CNFE over 2 years of which $0.5 million was to be equity capital with US$0.75 million as shareholder loan. The equity capital was provided in 2011 and a US$0.3 million (€0.22 million) shareholder loan was provided in July 2013. Additional funding has been provided by both joint venture partners by permitting CNFE to take extended credit terms on invoices for services provided.

13 Equity Accounted Investees – Joint ventures (continued)

	2015	2015	2015	2014
	IC Cesme	CNFE	Total	Total
Percentage ownership interest	45%	50%		
	€000	€000	€000	€000
Non-current assets	12,618	18	12,636	13,381
Cash and cash equivalents	3,378	114	3,492	2,119
Other current assets	2,301	274	2,575	1,546
Non-current financial liabilities	(14,957)	(552)	(15,509)	(13,886)
Current financial liabilities	(538)	-	(538)	(1,088)
Other current liabilities	(1,633)	(1,980)	(3,613)	(2,750)
Net assets / (net liabilities) (100%)	1,169	(2,126)	(957)	(678)
Group's share of net assets / (net liabilities)	526	(1,063)	(537)	(367)
Goodwill	372	-	372	372
Loan to equity accounted investee	-	276	276	247
Short term investment in JV	-	699	699	338
Exchange	-	88	88	36
Carrying amount of interest in joint ventures	898	-	898	626
Revenue	5,275	188	5,463	5,021
Operating expenses	(3,212)	(916)	(4,128)	(3,439)
Depreciation and amortisation	(867)	(2)	(869)	(818)
Finance revenue	60	8	68	22
Finance costs	(503)	-	(503)	(590)
Tax	(150)	-	(150)	
Profit/(Loss) and total comprehensive income (100%)	603	(722)	(119)	196
Profit/(Loss) and total comprehensive income (Group share)	272	(361)	(89)	58
Prior year losses recognised	-	-	-	(42)
Group's share of loss and total comprehensive income	272	(361)	(89)	16

As indicated above, CNFE has been allowed to take extended credit terms on invoices from the two joint venture partners for services provided. Management believes that the amounts owed to Group companies should be considered to be a short term investment in CNFE and as explained in Note 18, €699k of the receivables due from CNFE have been treated in this way. The Company's share of losses of CNFE have been recognised to the extent of this short term investment.

13 Equity Accounted Investees – Joint ventures (continued)

Subsequent to the year end, the two joint venture partners have concluded that, although there is an improvement in the activity levels at CNFE, it is unlikely that the business will be able to pay the outstanding amounts in the near future. The partners have decided therefore that each partner should convert the equivalent of US$950k of the amounts owed to them into a shareholder loan. These loans, which will attract interest at a rate of 3% per annum, will rank as preferred debt of CNFE and will be due for repayment by March 2018. These shareholder loan arrangements are expected to be completed in April 2016 and following this each joint venture partner will have provided funding of US$1.75 million of which US$0.5 million is equity capital and US$1.25 million as a shareholder loan.

The lease of Cesme Marina in Turkey is held by IC Cesme Marina Yatrim Turizm ve Isletmeleri Sirketi, a company in which the Group's subsidiary, Grand Harbour Marina, has a 45% interest. The lease is non-cancellable and expires in 2033. The initial annual rent payable was approximately €1 million and this is index linked in future years in accordance with the Build Operate Transfer (BOT) contract.

The bank loan was provided by Isbank to IC Cesme in the form of a Term Facility Agreement ("Term Facility") in the amount of €9.249 million. This loan was repayable in semi-annual instalments which commenced in December 2011 and had reduced the outstanding balance to €5.44 million at 30 June 2015. In July 2015 negotiations were completed with Isbank to increase the loan by €1.56 million to €7.0 million (Group's share €3.15 million) with the additional funding to be used for further development of the marina. At the same time the interest rate on the loan was reduced to Euribor + 4.5% (previously Euribor + 5.5%) and repayments will now be made in thirteen equal semi-annual instalments commencing July 2016 and ending July 2022. In addition to the Term Facility, Isbank provided a loan in the form of a General Cash and Non-Cash Credit Agreement (the "Subordinated Loan") with a maximum facility of €10 million of which €8.495 million has been drawn down. The Subordinated Loan has been secured against cash pledges by the shareholders and is repayable commensurate with the Term Facility. The Isbank loans are guaranteed by the shareholders as detailed in notes 16 and 26.

14 Property, plant and equipment

Cost:	**Marina Development** €000	**Deferred super yacht berth costs** €000	**Equipment & office furniture** €000	**Motor vehicles** €000	**Leasehold Property** €000	**Total** €000
Year ended 31 December 2014						
At 1 January 2014	29,023	496	1,027	51	49	30,646
Additions	234	-	11	-	85	330
Disposals	-	-	(41)	(7)	(50)	(98)
Exchange to closing rate	2,473	-	58	5	5	2,541
At 31 December 2014	31,730	496	1,055	49	89	33,419
Year ended 31 December 2015						
Additions	75	-	77	-	-	152
Disposals	-	-	(140)	-	-	(140)
Exchange to closing rate	2,705	-	60	4	5	2,774
At 31 December 2015	34,510	496	1,052	53	94	36,205

14 Property, plant and equipment (continued)

	Marina Development	Deferred super yacht berth costs	Equipment & office furniture	Motor vehicles	Leasehold Property	Total
Depreciation:	€000	€000	€000	€000	€000	€000
Year ended 31 December 2014						
At 1 January 2014	6,207	5	736	46	21	7,015
Depreciation charge	659	-	117	5	33	814
Disposals	-	-	(41)	(5)	(50)	(96)
Exchange to closing rate	489	-	40	3	-	532
At 31 December 2014	7,355	5	852	49	4	8,265
Year ended 31 December 2015						
Depreciation charge	737	-	100	-	25	862
Disposals	-	-	(139)	-	-	(139)
Exchange to closing rate	553	-	42	4	-	599
At 31 December 2015	8,645	5	855	53	29	9,587
Net Book Value:						
At 31 December 2015	25,865	491	197	-	65	26,618
At 31 December 2014	24,375	491	203	-	85	25,154

During 2015, trading performance at the Port Louis Marina continued to improve with EBITDA doubled to US$0.4 million (€0.34 million) in spite of the generally weak regional economic conditions and a continued lack of berth sales. In spite of this marina performance remains below the performance levels previously expected. CBRE Ltd have completed their annual valuation and have applied a discount rate of 9% (2014: 12%) and an exit multiple of 12.5x (2014: 10x) to their forecast of the cash flows for the marina excluding the superyacht berths. As last year they have applied a bulk valuation approach for the unsold superyacht dock area of 11,415 square metres but in addition have also applied a bulk valuation to the other superyacht berth area of 5,355 square metres. Having considered the improved trading results but also the low levels of superyacht berth sales, the continued slow take up of annual berthing contracts and the generally weak economic climate, CBRE have maintained their valuation of the asset at 31 December 2015 at US$20.9 million (2014: US$20.9 million) or €19.2 million (2014: €17.2 million). This valuation is US$1.0 million (2014: US$1.5 million) below the US$21.9 million (2014: US$22.4 million) carrying value of the asset and is therefore considered to be an indicator of possible impairment of value.

When considering the value of the marina at the end of 2014, the Directors reviewed the CBRE valuation carefully and noted that it did not attribute a specific value to the 20,000 square metres of unutilised seabed for which there is planning permission to install additional berthing. Based on the cost originally attributed to the whole seabed area of around 50,000 square metres and after considering the overall decrease in the value of the marina since acquisition it was estimated that the unused seabed area had a value of around US$1.5 million (€1.2 million). The Directors have again reviewed the CBRE valuation as at 31 December 2015 and maintain the view that the unused seabed area has a value of US$1.5 million (€1.4 million).

Although the CBRE valuation is around 5% below the current book value, primarily due to using a bulk valuation of the superyacht dock water area that is based on a price that is less than 50% of the current list price and the lack of a specific value being attributed to the unused seabed, the Directors maintain their belief that there are signs that more positive market conditions have and are continuing to return to both the region and the marine market generally and that in the medium term consider the unused seabed area and berths will be meaningful contributors to value. They remain confident that Port Louis Marina remains a sound long term investment and based on this, the financial statements for 2015 include no impairment charge (2014: Nil).

15 Assets held under Trust

In accordance with the terms of the Trust Deed for Grand Harbour Marina plc's ("GHM") unsecured 7% Bond, GHM is required to establish a sinking fund to support repayment of the Bond in 2020. During the year, GHM transferred €803k to the Trustees and, as shown in the table below, some of this was used to buy back some of the 7% Bond. The re-purchased bonds were cancelled and may not be re-issued or re-sold.

	31 December 2015	31 December 2014
	€000	*€000*
Balance at start of year	1,070	854
Transfers to Trustees	803	591
Buy back of 7% Bond	(755)	(375)
Balance at end of year	1,118	1,070

The nominal value of bonds bought back was €682k (2014: €349k) with total costs and premium paid of €73k (2014: €26k).

16 Cash pledges

	31 December 2015	31 December 2014
	€000	*€000*
Isbank cash pledge	4,008	3,969

As detailed in Note 13, the subordinated loan provided by Isbank to IC Cesme is secured against cash pledges made by the IC Cesme Marina shareholders. The Company's interest in IC Cesme Marina was sold to Grand Harbour Marina plc ("GHM") in March 2011. Part of the contractual terms of the sale required GHM to take over the Company's obligations to Isbank. At 31 December 2015 the Group's share of the cash pledge amounted to €4,008k (31 December 2014: €3,969k) including interest added of €171k (31 December 2014: €132k). This continued to be held in the Company's name but in line with the terms of the sale agreement, GHM has lodged an equivalent sum with the Company in anticipation of Isbank agreeing to substitute GHM for the Company in relation to the banking arrangements for IC Cesme.

17 Goodwill

Goodwill arises from the following acquisitions:

			31 December 2015	31 December 2014
	Acquisition Cost	Group share of fair value of assets / (liabilities) acquired	Goodwill	Goodwill
	€000	*€000*	*€000*	*€000*
Grand Harbour Marina plc	11,168	1,835	9,333	9,333
Camper & Nicholsons Marinas International Ltd			1,271	1,271
			10,604	10,604

The Company commissions annual professional valuations of the marinas in which it has a financial interest and reviews the carrying value of marina related goodwill by reference to those valuations. A valuation of Grand Harbour Marina was carried out as at 31 December 2015 by the specialist leisure consultancy team of CBRE Limited, the Company's independent property valuer. Having reviewed this valuation and completed a value in use assessment, the Directors have concluded that no adjustment to the carrying value of goodwill was necessary at 31 December 2015.

17 Goodwill (continued)

The goodwill relating to Camper & Nicholsons Marinas International Ltd arose originally on Camper & Nicholsons Marina Holdings ("CNMH") of which it was a wholly owned subsidiary. As reported previously CNMH has been dissolved and Camper & Nicholsons Marinas International Ltd is a wholly owned subsidiary of the Company. In relation to Camper & Nicholsons Marinas International Ltd, management has considered the performance of the business since the cost reductions completed during 2013, and the forecast performance of the business in 2016. As this is a specialist business there are no recent transactions or listed businesses that are truly comparable. However management has used businesses with similar characteristics in estimating an appropriate EBITDA multiple range. Using the lower end of this range of multiples, the estimated value of the business is in excess of the carrying value of the business assets including the goodwill of €1.3 million and no impairment of goodwill is considered necessary.

18 Trade and other receivables

	31 December 2015	31 December 2014
	€000	*€000*
Trade receivables	1,017	1,090
Taxation recoverable	19	27
Other receivables	93	137
Prepayments and accrued income	370	292
	1,499	1,546

Trade receivables are non-interest bearing and are generally on 30-90 days terms.

At 31 December 2015 a total of €818k (2014: €534k) was owed to Group companies by the Group's 50:50 joint venture with First Eastern, Camper & Nicholsons First Eastern ("CNFE"). As at 31 December 2015, €699k (2014: €338k) was considered to be a short term investment in the joint venture as detailed in note 13. The trade receivables figure above includes €119k (2014: €196k) owed to the Group by CNFE.

As at 31 December 2015 the ageing analysis of trade receivables was as follows:

	31 December 2015	31 December 2014
	€000	*€000*
Neither past due nor impaired	138	110
Past due but not impaired:		
Less than 30 days	139	174
Between 30 and 60 days	183	267
Between 60 and 90 days	224	151
Between 90 and 120 days	121	102
Greater than 120 days	212	286
Past due and impaired:		
Less than 120 days	1	-
Greater than 120 days	301	160
Less impairment	(302)	(160)
	1,017	1,090

19 Cash and cash equivalents

	31 December 2015	31 December 2014
	€000	*€000*
Cash and cash equivalents comprise the following:-		
Cash at bank and in hand	1,729	1,669
Short term deposits	1,300	2,645
	3,029	4,314

20 Trade and other payables

	31 December 2015	31 December 2014
	€000	*€000*
Trade payables	147	358
Other payables	256	201
Accrued expenses	1,740	1,595
Deferred revenue	963	776
	3,106	2,930

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

21 Unsecured Bond Issue

During the period ended 31 December 2010, Grand Harbour Marina plc ("GHM") issued €10 million bonds, with an over-allotment option of €2 million bearing an interest rate of 7%, redeemable on 25 February 2020 and subject to an early redemption option that may be exercised by GHM between 2017 and 2020.

As at 31 December 2015 the outstanding balance related to these bonds was €10,762k (31 December 2014: €11,393k) which can be analysed as shown in the table below:

	31 December 2015	31 December 2014
	€000	*€000*
Opening balance	11,393	11,693
Amortisation of transaction costs	51	49
Buyback of bonds	(682)	(349)
Balance at year end	10,762	11,393

As indicated in Note 15 the Trustees utilised some of the cash transferred to the Sinking Fund to purchase in the market some of the Bonds in issue. The re-purchased bonds have been cancelled.

22 Interest bearing loans and deposits

	31 December 2015	31 December 2014
	€000	*€000*
Scotia Bank Loan B	-	611
Scotia Bank Loan C	5,808	5,191
Total Bank Loans	5,808	5,802
Bank Overdrafts	4	1
	5,812	5,803
Unsecured 7% Bond (Note 21)	10,762	11,393
Total Loans	16,574	17,196
Repayable within one year	687	612
Repayable after more than one year	15,887	16,584
	16,574	17,196

22 Interest bearing loans and deposits (continued)

	Interest Rate at 31 December 2015	Interest Rate at 31 December 2014	Due 2016	Due 2017	Due 2018	Due 2019-2020	Total
	%	*%*	*€000*	*€000*	*€000*	*€000*	*€000*
Scotia Bank Loan B	n/a	5.70%	-	-	-	-	-
Scotia Bank Loan C	3.41%	5.70%	683	911	1,253	2,961	5,808
Bank overdraft	4.85%	4.85%	4	-	-	-	4
Unsecured 7% Bond	7.00%	7.00%	-	-	-	10,762	10,762
Total			687	911	1,253	13,723	16,574

Information on the maturity profiles of the loans is given in Note 30.

Security:

The Scotia Bank loan in respect of Camper & Nicholsons Grenada Limited ("CNGL") is secured by:

- First ranking and continuing sum Demand Mortgage Debenture stamped for US$15 million or equivalent charge over the fixed assets, goodwill, and uncalled capital of the borrower and a floating charge over all other assets.

At 31 December 2014 the loan was shown in two parts as Scotia Bank Loan B and Loan C to reflect the different repayment profiles following the amendment to the loan agreement completed in June 2014.

Scotia Bank Loan B, originally for US$7.5 million, on which the interest rate was fixed at 5.7% was previously subject to bullet repayment of the full amount in June 2015. The loan was re-profiled during June 2014 with a partial repayment due by June 2015 with the balance, referred to as Loan C, payable in instalments commencing in June 2016 with the final balance due in June 2019. As at 31 December 2015 the outstanding balance on loan B had been reduced to Nil (31 December 2014: €0.6 million). At 31 December 2015 the interest rate on loan C was at a floating rate of Libor+3% (31 December 2014: fixed rate of 5.7%).

Subsequent to the year-end, negotiations were completed with Scotia Bank to reduce, by US$0.9 million, the capital repayments required to be made between June 2016 and 2017. If this change had been reflected in the figures above the repayment amounts due on Scotia Bank Loan C would have been shown as, 2016: €273k, 2017: €501k, 2018: €1,253k and 2019-2020: €3,781k with the total amount remaining unchanged at €5,808k.

The bank overdraft in respect of Grand Harbour Marina plc ("GHM") is secured by:

- a first general hypothec for €1,747k on overdraft basis over all assets, present and future given by Grand Harbour Marina plc; and
- a first special hypothec for €1,747k on overdraft basis over the temporary utile dominium for 99 years commencing from 2 June 1999 over the land measuring 1,410 square metres at Cottonera Waterfront Vittoriosa.

Details of the Grand Harbour Marina 7% unsecured bond are given in Note 21.

23 Share Capital

	Authorised	Issued & Fully Paid	
		2015	**2014**
Ordinary shares of no par value (000)	Unlimited	165,784	165,784

The share capital is shown in the consolidated Statement of Financial Position net of issue costs of €2,883k (2014: €2,883k). As reported last year, in June 2014 the Company raised €2,994k (pre costs), €2,839k net of costs, from the issue of 24 million new Ordinary shares at a price of 10 pence (Sterling) per share.

24 Net asset value per share

The calculation of basic net asset value per share as at 31 December 2015 is based on net assets of €27,267k (2014: €26,638k) attributable to the equity shareholders, divided by the 165,784k (2014: 165,784k) ordinary shares in issue at that date. As there were no options outstanding at 31 December 2015 the basic and diluted net asset value per share are the same.

25 Non-controlling interest

The non-controlling interest is all attributable to the 20.83% non-controlling shareholding in Grand Harbour Marina plc ("GHM"), the Group's Maltese subsidiary which owns a 45% interest in IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi, in Turkey.

The following is summarised financial information for the GHM subgroup, prepared in accordance with IFRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The information is before inter-company eliminations with other companies in the Group.

	2015	**2014**
	€000	*€000*
Revenues	3,727	3,405
Profit	202	170
Profit attributable to non-controlling interest	42	35
Other comprehensive income	-	(31)
Total comprehensive income	202	139
Total comprehensive income attributable to non-controlling interest	42	29
Current assets	2,827	3,038
Non-current assets	13,383	13,524
Current liabilities	(2,380)	(2,393)
Non-current liabilities	(10,866)	(11,393)
Net assets	2,964	2,776
Net assets attributable to non-controlling interest	550	508
Cash flows from operating activities	827	1,379
Cash flows from investing activities	(68)	498
Cash flows from financing activities	(1,165)	(2,046)
Net decrease in cash and cash equivalents	(406)	(169)
Dividends paid to non-controlling interest during the year	-	(175)

26 Commitments and contingencies

Operating lease commitments – Group as lessee

The Group carries on business from three marinas and three office premises all of which are held under non-cancellable operating leases. Rentals, excluding those related to IC Cesme Marina which is not consolidated on a line by line basis, are payable as follows:

	2015		2014	
	€000	*€000*	*€000*	*€000*
	Minimum	**Maximum**	**Minimum**	**Maximum**
Less than one year	483	864	458	840
Between one and five years	1,776	3,303	1,831	3,358
More than 5 years	5,417	9,542	6,336	11,903
Total	7,676	13,709	8,625	16,101

The marina leases have (a) 84 years and (b) 91 years unexpired at 31 December 2015. In respect of lease (a) the Group has the option to terminate in 2033 and in respect of lease (b) the original term can be extended for a further 99 years. The rent payable under lease (a) is based on a percentage of turnover, subject to defined minimum and maximum levels and under lease (b) the rent is dependent upon the square footage brought into use.

The office premises' leases range in length between 5 and 25 years and the rents are reviewable periodically to prevailing market rates. The unexpired periods of these leases at 31 December 2015 were between 3 and 15 years. The Group ceased to occupy one of the offices during 2012 and this was sublet at a small premium for five years from February 2013 with a three year break clause, which has not been exercised.

Finance lease commitments – Group as lessor

The Group has granted a number of licences ranging in duration from 25 to 45 years in respect of berths at Grand Harbour Marina. The licence fees payable for the berth are accounted for in the year of sale and consequently there is no future licence fee income. Licensees are required to pay annual service charges to defray the costs of maintenance of the berths. Because all amounts receivable under long term licences are collected at the outset of the contract, the Group's gross and net investment in finance leases is zero.

Capital commitments

At 31 December 2015, the Group had contracted capital commitments of €Nil (2014: €61k).

Contingent liabilities

The Group had the following contingencies at 31 December 2015:

The Group's joint venture, IC Cesme, is disputing a claim by the District Governorship of Cesme that the landside tenants/subtenants in Cesme should pay to the Governorship a charge of 1% on the annual revenues from 2010 to 2015 and in future years. This charge would ultimately be the responsibility of IC Cesme in the event that the Governorship's claim is successful and the tenants/subtenants do not make the payment. The Board of Directors of IC Cesme Marina believes that this claim is contrary to the signed agreements and in this regard has initiated a legal case. As at 31 December 2015, the potential claim would amount to €727k (2014: €624k) with the Group's 45% share being €327k (2014: €281k) if IC Cesme had to make payment in full.

IC Cesme, is also disputing a claim and lawsuit by the Izmir Tax Inspection Board that it has incorrectly calculated the useful lives of certain assets and therefore the depreciation charge for the years between 2010 and 2013 resulting in a claim for payment of €207k tax, including a €124k penalty. The Board of Directors of IC Cesme having consulted the company's Attorney believe that the lawsuit will be cancelled in a subsequent period, however, in the event that it was not cancelled and IC Cesme lost the lawsuit, it would result in a liability of €207k (2014: Nil) with the Group's 45% share being €93k (2014: Nil).

26 Commitments and contingencies (continued)

Litigation and claims

At 31 December 2015, other than the two items noted above, there were no material claims against the Group or litigation issues with which the Group was involved.

Guarantees

The Company and Camper & Nicholsons Grenada Services Limited, a subsidiary, have each provided an unlimited guarantee in favour of The Bank of Nova Scotia in support of a loan facility provided to Camper & Nicholsons Grenada Limited.

The Company currently acts as a guarantor and sponsor of IC Cesme's repayment obligations under the Term Facility and the Subordinated Loan to the extent of 45% of any non-payment. As part of the contractual arrangements for the sale of the Company's interest in IC Cesme to GHM, GHM has agreed to become guarantor in place of the Company but the legal formalities relating to this substitution had not been completed at the reporting date. GHM has indemnified the Company against any loss arising. The Group's potential liability at 31 December 2015 was €6,973k (2014: €6,516k).

Grand Harbour Marina plc, a subsidiary, has provided a guarantee in respect of a performance bond amounting to €35k (2014: €35k).

Trade Mark Licence

The Company has an exclusive, perpetual, global licence to use the Camper & Nicholsons brand and related trademarks in connection with marinas and marina related services and is liable to pay a royalty of, generally, 1.5% of the marina related turnover of entities licensed to use the brand and of 1.5% of fees earned from marina related consultancy services provided to third party clients, subject to a minimum annual payment of €125k (base year 2009) rising annually in line with RPI (UK).

27 Related party transactions

27.1 Transactions with key management personnel

Information on Directors' Emoluments, the key terms of their contracts and their interests in the shares of the Company is given in the Directors' Report.

27.2 Administration and support services provided by Y Lee Limited

During the year, Y Lee Limited charged €62k (2014: €56k) to Camper & Nicholsons Marinas Limited for providing the services of Clive Whiley as CEO. At 31 December 2015 €Nil (2014: €Nil) was due to Y Lee Limited.

27.3 Office Rental agreement with Evolution Securities China Limited

When Camper & Nicholsons Marinas Limited moved offices in October 2014 it agreed to share the office space with Evolution Securities China Limited, a Company which, like Camper & Nicholsons Marina Investments Limited, is majority owned by First Eastern. During the year €46k (2014: €7k) was charged to Evolution Securities China Limited for the provision of office space. At 31 December 2015 €Nil (2014: €Nil) was due to Camper & Nicholsons Marinas Limited.

28 Financial Instruments

The fair values of financial assets and financial liabilities, together with the carrying amounts, as at 31 December 2015 and 31 December 2014, in the consolidated statement of financial position, are as follows.

	31 December 2015		31 December 2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	€000	*€000*	*€000*	*€000*
Financial assets not measured at Fair Value				
Trade and Other Receivables	1,499	1,499	1,545	1,545
Cash and Cash equivalents	3,029	3,029	4,314	4,314
Assets held under Trust (Note 15)	1,118	1,118	1,070	1,070
Cash pledges	4,008	4,008	3,969	3,969
Financial liabilities not measured at Fair Value				
Fixed rate borrowings	-	-	(5,801)	(5,935)
Other Loans and Borrowings	(5,812)	(5,812)	(1)	(1)
Unsecured 7% Bond	(10,762)	(11,792)	(11,393)	(12,758)
Trade and Other liabilities	(3,106)	(3,106)	(2,930)	(2,930)
Other payables	(277)	(277)	(169)	(169)

The Unsecured 7% Bond is a financial instrument that is quoted on the Malta Stock Exchange albeit that the market for the Bond is considered to be illiquid. The fair value of the bonds in issue at 31 December 2015, as shown above, is based on the trading price existing at the balance sheet date of €107.5 (2014: €109.5) per €100 nominal value.

As explained in Note 22 the loan from Scotia Bank was re-profiled during 2014 and with effect from 1 July 2015 the interest rate on the loan was based on Libor+3% instead of being a 5.7% fixed rate.

29 Financial risk management objectives and policies

The Group holds cash and liquid resources, bank and other loans as well as debtors and creditors arising from its operations.

The main risks arising from the Group's financial instruments and its fixed assets are market price risk, credit risk, liquidity risk, exchange rate risk and interest rate risk. The directors regularly review and agree policies for managing these risks and these are summarised as follows:

Market price risk

The Group's exposure to market price risk relates mainly to changes in the value of its marina assets. Marinas and marina related real estate are inherently difficult to value due to the individual nature and particular characteristics of each property. As a result, professional valuations are subject to uncertainty and there can be no assurance that estimates resulting from the valuation process will reflect the actual sale price achievable in the marketplace.

The market value of the Group's marinas may be affected by general economic conditions, including changes in interest rates and inflation, by conditions and pricing within the markets in which the Group operates. It may also be affected by changes in the political and economic climate in the countries or regions within which the Group's assets are situated.

Operating income and capital values may also be affected by other factors specific to the marina industry such as competition from other marina owners, the perceptions of berth holders (and prospective berth holders) of the attractiveness, convenience and safety of marinas, and increases in operating costs such as labour, maintenance and insurance etc.

The Directors monitor market value by having annual valuations carried out by CBRE Limited.

29 Financial risk management objectives and policies (continued)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. The nature of the Group's business is such that the amount of credit extended to individual external customers is small in order that significant concentrations of credit risk within the Group can be avoided. Whilst developing the Camper & Nicholsons First Eastern ("CNFE") business however the two partners have allowed the joint venture to take extended credit on amounts due and at 31 December 2015, €818k (2014: €534k) was due to Group companies from CNFE. As explained in Note 18, at 31 December 2015, €699k (2014: €338k) is considered to be a short term investment in the joint venture.

Liquidity risk

Liquidity risk is the risk the Group will encounter in realising assets or otherwise raising funds to meet financial commitments. Investments in marinas and marina related real estate are relatively illiquid.

Management monitor the Group's cash flow requirements on a weekly basis to ensure there is sufficient cash on demand to meet capital expenditure commitments and expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of circumstances that cannot reasonably be predicted.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash deposits and to its bank and other borrowings. In respect of cash balances, the Group's strategy is to maximise the amount of cash held on interest bearing accounts and to ensure that those accounts attract a competitive interest rate.

The Group may be exposed to the risk of interest rate fluctuations as borrowings may be obtained on either floating or fixed interest rate terms. It is the Group's policy not to hedge against interest rate risks.

Increases in interest rates may increase the costs of the Group's borrowings, in particular on floating interest rate loans and may have an adverse effect on the Group.

Exchange rate risk

The Group makes investments in currencies other than Euros, the base currency of the Company. The Company's net asset value is reported in Euros. Changes in the rates of exchange may have an affect on the value, price or income of such investments. A change in foreign currency exchange rates may impact returns on the Group's non-Euro denominated investments. The Group intends to incur borrowings of up to 100% of the Company's net asset value and, where possible, it will mitigate the exchange rate risk by matching the investment and borrowing currencies.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Equity consists of share capital and retained earnings. The Board of Directors monitors the return on capital, which the Company defines as the profit for the year divided by total shareholders' equity.

30 Financial instruments

30.1 Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	Carrying amount	
	31 December 2015	**31 December 2014**
	€000	*€000*
Trade receivables	1,017	1,090
Other receivables	112	164
Cash Pledge	4,008	3,969
Assets held under Trust	1,118	1,070
Cash and cash equivalents	3,029	4,314
	9,284	10,607

Cash and cash equivalents represents funds deposited with several major Banks, the most significant being; HSBC, Bank of Valletta and Scotia Bank which are rated BBB+ to AA- based on Fitch Agency ratings .

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:-

	Carrying amount	
	31 December 2015	**31 December 2014**
	€000	*€000*
Individual	196	166
Legal entities	923	950
Agents	200	134
	1,319	1,250
Amounts provided for	(302)	(160)
Carrying amount	1,017	1,090

Information relating to the ageing of receivables at the reporting date and associated impairment is provided in note 18.

30.2 Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments:

Financial Liabilities	**Carrying Amount**	**Contractual Cash Flows**	**6 Months or less**	**6 - 12 Months**	**1 - 2 Years**	**3 - 5 Years**	**6-8 Years**
31 December 2015	*€000*	*€000*	*€000*	*€000*	*€000*	*€000*	*€000*
Scotia Bank loan	5,808	(6,393)	(329)	(553)	(1,084)	(4,427)	-
7% Bond Issue	10,762	(14,425)	(384)	(384)	(768)	(12,889)	-
Bank overdraft	4	(4)	(4)	-	-	-	-
Accounts payable	147	(147)	(147)	-	-	-	-
	16,721	(20,969)	(864)	(937)	(1,852)	(17,316)	-
31 December 2014							
Scotia Bank loan	5,802	(5,974)	(176)	(86)	(784)	(4,928)	-
7% Bond Issue	11,393	(16,137)	(408)	(408)	(815)	(2,447)	(12,059)
Bank overdraft	1	(1)	(1)	-	-	-	-
Accounts payable	358	(358)	(358)	-	-	-	-
	17,554	(22,470)	(943)	(494)	(1,599)	(7,375)	(12,059)

30.2 Liquidity risk (continued)

As detailed in Note 22 the Scotia Bank loan at 31 December 2014 was subject to a fixed interest rate of 5.7%. Following the re-profiling completed during 2014 this converted to a floating rate of Libor plus 3% with effect from 1 July 2015.

As indicated in Note 22, subsequent to the year-end negotiations were completed with Scotia Bank to reduce, by US$0.9 million, the capital repayments required to be made between June 2016 and 2017. If this change had been reflected in the figures above the total contractual cash outflow on the Scotia Bank loan would have increased to €6,460k with €191k within 6 months, €282k in the 6 to 12 month period, €691k in the 1 to 2 year period and €5,296k in the 3 to 5 years period.

30.3 Exposure to interest rate risk

The Group is subject to changes in base interest rates as may be announced by the European Central Bank from time to time and to changes in the market rates for LIBOR. Based on the gross value of loans outstanding as at 31 December 2015 that are subject to variable interest rates, an increase of 100 bps (2014: 100bps) would reduce profit before tax by €86k (2014: €26k). Similarly a reduction of 100bps (2014: 100bps) on all of the Group's borrowings subject to variable interest rates would increase profit before tax by €86k (2014: €26k).

30.4 Exposure to currency risk

The Company's exposure to foreign currency risk at 31 December was as follows, based on notional amounts:

€000 based on year end exchange rates	**31 December 2015**	**31 December 2014**
Cash at bank		
GB Pounds	487	253
US Dollars	224	1,046
EC Dollars	190	135
Trade receivables		
GB Pounds	830	665
EC Dollars	99	195
Borrowings		
US Dollars	5,808	5,801

Exchange Rate to Euro Table

The following significant exchange rates versus the Euro applied during the year:

Currency	**Average rate**		**Year end rate**	
	2015	**2014**	**2015**	**2014**
GB Pounds	1.3778	1.2405	1.3624	1.2839
US Dollars	0.9013	0.7527	0.9185	0.8237
EC Dollars	0.3317	0.2773	0.3374	0.3015
Turkish Lira	0.3305	0.3441	0.3147	0.3545

30.4 Exposure to currency risk (continued)

Sensitivity analysis

A 10 percent strengthening of the Euro against the year end rate for the following currencies at 31 December would have increased/(decreased) equity by the amounts shown below whilst a 10 per cent strengthening of the average Euro rate during the year would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant. The analysis is performed on the same basis for 2014**.**

	31 December 2015		**31 December 2014**	
	Equity	**Profit or Loss**	**Equity**	**Profit or Loss**
	€000	*€000*	*€000*	*€000*
GB Pounds	(145)	228	(50)	237
US Dollars	(1,511)	7	(1,406)	34
Turkish Lira	(61)	131	(37)	112

A 10 percent weakening of the Euro against the year-end rates and average rates would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

31 Substantial shareholdings

As at 2 March 2016 the Directors had been notified, or were aware, of the following holdings representing more than 3 per cent of the Company's issued share capital:

	% held
First Eastern (Holdings) Ltd	31.05%
FE Marina Investments Ltd	25.00%
Richard Griffiths	13.50%
Henderson Global Investors Ltd	4.84%
Martin Bralsford	3.53%
Overseas Asset Management (Cayman) Ltd	3.43%
Deutsche Asset & Wealth Management	3.39%
Sir Christopher Lewinton	3.13%

Included in the holding for Martin Bralsford are 1,300,000 ordinary shares (0.78% of the issued share capital) owned by Dirac Ltd, a company incorporated in Jersey, of which Mr Bralsford is the sole Director and beneficiary.

32 Post balance sheet events

Except for the changes in the repayment terms for the Scotia Bank loan, referred to in notes 22 and 30, there were no material subsequent events between the end of the reporting period and the date of signing of these consolidated financial statements.

CAMPER & NICHOLSONS MARINA INVESTMENTS LIMITED

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting will be held at Island House, Grande Rue, St Martins, Guernsey, Channel Islands, Great Britain GY4 6RU on Wednesday 18 May 2016 at 10.30am for the following purposes:-

1. To receive and adopt the audited financial statements and the reports of the Directors and Auditor for the period ended 31 December 2015.

2. To approve the Directors' report on remuneration as set out on page 18 of the Consolidated Financial Statements.

3. To re-appoint KPMG Channel Islands Limited as Auditor of the Company and to authorise the Audit Committee to determine the Auditor's remuneration.

4. To elect directors:
    a. Sir Christopher Lewinton
    b. Mr Martin Bralsford
    c. Mr Victor Chu
    d. Ms Elizabeth Kan
    e. Mr Roger Lewis
    f. Mr Clive Whiley

5. To consider any other business.

By order of the Board

Shaftesbury Limited
Company Secretary

Registered Office:
Island House
Grande Rue
St Martins
Guernsey,
GY4 6RU

Dated this 11 April 2016

N.B. Every member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote instead of him/her. A proxy need not be a member of the Company.

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Camper & Nicholsons Marinas

YACHTING SINCE 1782

Camper & Nicholsons Marina Investments Limited
Island House
Grande Rue
St Martins
Guernsey
GY4 6RU

www.cnminvestments.com

Camper & Nicholsons Marinas Ltd
5th Floor, Cording House
34 St James's Street
London SW1A 1HD

Tel: +44 (0)20 3405 1782
Fax: +44 (0)20 3405 3229
info@cnmarinas.com