Camper & Nicholsons Marinas

YACHTING SINCE 1782

Camper & Nicholsons Marina Investments Limited

Unaudited Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2013

Half Year Report 2013

Index

Cover Picture: IC Cesme Marina, Turkey

CHAIRMAN'S STATEMENT

Our CEO, Clive Whiley, has been in office for nine months, during which time I am very pleased to report that the Company has been stabilized and we have a unified Management team. We implemented a significant cost reduction programme and have had a successful fund raising backed by our major shareholder, First Eastern, following which they now own 47.3% of the Company's ordinary share capital.

During the first half of 2013 the Results have been as follows:

- Group revenues, excluding berth sales (no berth sales in 2013) of €2.9 million (2012: €2.9 million). These figures conform with the new accounting standards which result in the revenues of our joint ventures being excluded from these headline figures. Prior to the introduction of the new accounting standards implemented this year, Group revenues would have been €3.8 million (2012: €3.7 million)
- Operating expenses, excluding the €0.2 million severance costs incurred in period, reduced by €0.5 million to €2.6 million (2012: €3.1 million)
- Operating loss reduced to €0.6 million (2012 (€0.8 million) after inclusion of the severance costs
- Loss before tax, including the €0.2 million severance costs, reduced to €1.4 million (2012: €1.7 million)
- Improved revenue and profit performance from our two joint ventures, IC Cesme and CNFE. Under new accounting standards our share of their results is included at the loss before tax level as the new standard does not permit proportional consolidation.
- Positive net cash flow from operating activities of €0.3 million (2012: €0.9 million outflow) which includes payment of redundancy costs and the receipt of the final two installment payments on the GHM berth sale made in December 2012.

I would like to take this opportunity to thank Trevor Ash for his valuable contribution to the Company over nearly seven years. Trevor was appointed to the Board when the Company was formed in November 2006 and is retiring from the Board at the end of September.

I am pleased to welcome as a non-executive director, Ms Elizabeth Kan who was nominated to the Board by First Eastern (Holdings) Limited ("FE"), under the terms of the subscription agreement between FE and the Company, dated 11 August 2011. Ms Kan joined the Board on 25 June 2013 and will be a member of the Remuneration Committee.

<u>Outlook</u>
The operations of the Group have now been improved and in current market conditions your Board will be prioritizing the focus of the business, now that the capital expenditure programme is complete, on cash generation through monetising assets and revenue growth. This will enable us to initiate a balanced approach to debt reduction, investment and distributions to shareholders which we expect to result in increasing shareholder value.

Sir Christopher Lewinton

Chairman

19 September 2013

BUSINESS REVIEW

By Clive Whiley, CEO of Camper & Nicholsons Marinas Limited

Strategic Development

I am pleased to report that we have completed our short-term imperative, highlighted in the 2012 Annual Report, of aligning operating expenditure with forecast operating revenue, excluding one-off asset sales. This was enabled by the £4 million equity fundraising, completed in May this year, which allowed us to implement cost savings of over €1 million per annum. The business now operates on an EBITDA positive basis.

The structure of the fundraising allowed all shareholders, who wished to do so, to maintain their pro rata shareholdings. I would like to thank all participating shareholders, and especially First Eastern (Holdings) Limited, which underwrote the fundraising and is now a 47.3% shareholder, for their vote of confidence in the Company going forward.

The net proceeds of the fundraising have allowed us to implement our strategy for putting the business on a stable footing and to:

- achieve the removal of the Debt Service Coverage Ratio covenant relating to the Scotia Bank loan, which would otherwise have been breached on 31 March 2013 and to secure a permanent waiver of prior breaches;
- provide the working capital necessary to accelerate revenue growth in the CNFE joint venture business; and
- fund €0.5 million of one-off costs required to complete the restructuring necessary to generate the targeted cost savings: including €0.2 million of redundancy costs implemented in April 2013.

The majority of the net funds raised remain available to:

- make capital and interest payments as they fall due leading up to the final repayment of US$7.5 million due to Scotia Bank on 30 June 2015; and
- fund the further working capital requirements in the third party consultancy business including the CNFE joint venture.

The effect of the measures taken is that the Company is trading on a positive operating cash flow basis with a cohesive and self-sustaining strategic plan which may include asset sales at the right time and price.

Strategic outlook

Having completed our review of the business, we believe that the changing economic circumstances and other factors caused the Company's investment policy to become out-of-sync with the cyclical nature of real estate development, leading to the allocation of the whole of the investment funds and associated debt when asset values were considerably more buoyant than they are today, with the result that it was not possible to achieve viable realisations.

Accordingly the key strategic decision your Board has made, since my appointment as Chief Executive last December, was to reposition the business to ensure that it is sustainable in both buoyant and depressed economic conditions, enabling it to achieve a Total Shareholder Return through a balanced approach to debt reduction, capital expenditure & shareholder distributions.

In strongly supporting the latter your Board has taken into account a number of key factors:

- first, that there is a natural size at which the business can efficiently add value to its assets;
- secondly, that real estate development is cyclical and effective management of the operational & financial risk profile is a key requirement of any strategy;

- thirdly, given the shares illiquidity currently experienced by many small quoted companies, the need to provide visibility on both the timing and the quantum of shareholder returns;

- finally, the importance of a creative approach to take advantage of medium-term investment opportunities, within our specialism, in order to enhance long-term shareholder value;

The Board is aware that, in order to gain support for its strategy it needs to regain the confidence of shareholders. Accordingly, your Board has determined that it is best achieved by setting out a route map with clear and achievable milestones, culminating with:

- all near-term efforts being directed at ensuring that day-to-day operations are trading cash positively and in generating the US$7.5 million necessary to meet the bullet repayment due on the Scotia Bank loan in June 2015;

- our medium-term objective is to provide the investment capital necessary to harvest the above average investment returns that are available through a selective expansion & re-configuration of our existing assets in order to create a "water-bank" of marketable berths to coincide with a more appropriate stage of the cycle;

- enable us in the longer term to make distributions to shareholders and to enhance the value of their investments.

In addition to the need to regain shareholder confidence, it is also important that we are able to retain the support and commitment of key management. Accordingly, we intend to review our existing bonus scheme to align the interests of management with those of shareholders by creating added value which will endure in the continuing business.

First Half Group Financials

	January – June		
€m	*2*013	*2*012	2011
Marina operating activities	3.0	2.9	2.5
Marina consultancy fees	0.8	0.8	0.3
Licensing of superyacht berths	-	-	0.4
Total revenues	3.8	3.7	3.2
Adjustment for joint ventures*	(0.9)	(0.7)	(0.5)
Adjusted Sales Revenues	2.9	3.0	2.7
Cost of Sales	(0.7)	(0.7)	(0.6)
Gross Profit	2.2	2.3	2.1
Operating expenses	(2.2)	(2.7)	(2.6)
Strategic review & transaction/one off costs	(0.2)	-	(0.7)
EBITDA	(0.2)	(0.4)	(1.2)
Depreciation	(0.4)	(0.4)	(0.9)
Net interest expense	(0.6)	(0.6)	(0.7)
Loss before tax and share of Joint Ventures	(1.2)	(1.4)	(2.8)
Share of losses of equity accounted investees	(0.2)	(0.3)	(0.4)
Group (loss) before tax	(1.4)	(1.7)	(3.2)

* Under the new accounting standard, IFRS 11, the Group no longer uses proportional consolidation to include its 45% share of revenues and costs of Cesme marina and 50% share of revenue and costs of CNFE in the statement of comprehensive income. Instead the group includes its 45% share of Cesme and 50%

share of CNFE as part of a total share of losses of equity-accounted investees, net of tax. The prior year figures have been restated for this change elsewhere in this report with comments on the change where necessary. The table above shows the Group revenues before this change with an adjustment made to show the impact of the change. All other figures in the table above have been restated to reflect the change required by IFRS 11.

As shown above, operating costs excluding the €0.2 million one-off redundancy costs incurred during the period have reduced by €0.5 million and €0.4 million from the 2012 and 2011 levels respectively.

Grand Harbour Marina, Malta – General Manager Ben Stuart

		January – June	
€m	2013 H1	2012 H1	2011 H1
Berth Sales	-	-	0.4
Marina operating revenues	1.5	1.3	1.3
Total revenues	1.5	1.3	1.7
EBITDA	0.4	0.3	0.4
PBT	(0.1)	(0.3)	(0.2)
Capital expenditure	-	0.1	0.1

CNMI continues to hold 79.2% of the shares of Grand Harbour Marina plc ("GHM"), a Maltese listed marina company, with the balance of the shares traded on the Malta Stock Exchange. As at 19 September 2013 the market capitalization of GHM was €19.0 million.

As reported in the 2012 Annual Report, the Board of GHM, in February 2013, declared a dividend of 12 Euro cents per share from the proceeds of the €3.2 million berth sale completed in December 2012. CNMIL received €950k being its' share of the dividend on 15 March 2013.

Camper & Nicholsons Marinas is the exclusive headline sponsor of the Bailli de Suffren, the classic sailing yacht race which runs between St Tropez and Malta. This year's event attracted 23 entries ranging from a 63 metre schooner to a 27 metre superyacht built in 1908, and concluded with a gala event at Grand Harbour Marina. Camper & Nicholsons Marinas' sponsorship of the event will continue until at least 2016 and through raising the profile of the event it will also increase the profile and attractiveness of both Malta and Grand Harbour Marina.

The Government led regeneration of the waterfront, around and adjacent to the marina, costing in excess of €9 million has continued during the period and is now expected to complete at the end of the year. Within the overall project the major landscaping work around the marina has created high quality recreational and leisure spaces giving a much improved environment and making the experience of berthing a yacht at GHM much more appealing.

In spite of the generally weak economic conditions in Southern Europe impacting on the number of boats visiting Malta, total revenues increased by €0.2 million to €1.5 million. Berthing and utility revenues each increased by €0.1 million with the 10% price increase at 1 July 2012 contributing to the berthing revenue increase and unusually high utility consumption by one megayacht contributing to the utility revenue increase. There were no berth sales in the current or prior period.

Market conditions for berth sales remain challenging with both global economic conditions and competition from non EU locations being contributing factors. However there are a number of current prospects which we continue to pursue.

GHM generated EBITDA of €0.4 million (2012: €0.3 million) and after deducting depreciation and the interest costs relating to the €12 million Bond the PBT loss was €0.1 million (2012: €0.3 million loss).

CBRE Ltd valued GHM (based on a 100% interest) at €24.1 million as at 31 December 2012 and this valuation has not been updated during the period to 30 June 2013. Using the 31 December 2012 valuation and after adjusting for other assets and liabilities and losses there is a cumulative positive NAV adjustment of €4.4 million since acquisition.

Cesme Marina, Turkey - General Manager Kemal Saatcioglu

For 100% of Marina	January – June		
€m	2013 H1	2012 H1	2011 H1
Seaside revenues	1.1	1.0	0.5
Landside revenues	0.7	0.6	0.5
Total revenues	1.8	1.6	1.0
EBITDA	0.5	0.3	(0.2)
PBT	(0.2)	(0.5)	(0.9)
Capital expenditure	0.1	0.5	0.4

The summary results table above demonstrates the progress made by Cesme Marina in the three years since opening with the strong support provided by ourselves and our local joint venture partners IC Investment Holdings Ltd. Seaside revenues continued to grow with 325 berths either let or reserved on annual contracts at the end of June 2013 as compared with 296 at the same time last year. This increase has occurred in spite of 46 boats leaving primarily because of boat owners wishing to change location or because the boat has been sold. All 10 and 15 metre berths are now fully occupied and management is considering ways to amend the berth mix to increase the number of these berths.

The retail village continued to perform strongly with increases in both fixed and turnover based rental income supporting an overall 7% increase in landside revenues. Retail mix has been improved with the replacement of three tenants who were underperforming. The peak months for landside revenues are July and August and revenues have increased by more than 10% in this period.

During 2013 the marina is hosting a series of ICYC races with 6 Spring Trophy races held in May and early June, 6 Autumn Trophy races scheduled in September and October and 6 Winter Trophy races scheduled in November and December. In July Cesme again hosted the Navy Cup Regatta, a traditional Turkish offshore race organised on behalf of the Turkish Navy, by the Turkish Offshore Racing Club. This year's event attracted a total of 62 boats and more than 500 yachtsmen.

In the first half of the year, Cesme generated revenues of €1.8 million (2012: €1.6 million) with both the seaside and landside revenues increasing by €0.1 million from 2012 levels. After deducting direct cost of sales and normal operating costs but before depreciation, Cesme made an operating profit of €0.5 million (2012: €0.3 million profit). After finance charges and depreciation, Cesme reduced its loss to €0.2 million (2012: €0.5 million loss). Excluding depreciation but including €0.4 million of Government rent, operating expenses remained at €1.1 million, the same as in 2012 and 2011.

Under the new accounting standard, IFRS 11, the Group no longer uses proportional consolidation to include its 45% share of revenues and costs of Cesme marina in the statement of comprehensive income. Instead the group includes its 45% share, €0.1 million loss (2012: €0.2 million loss) of Cesme's after tax loss as part of a total share of losses of equity-accounted investees, net of tax, which also includes the Group's share of the results of Camper & Nicholsons First Eastern.

CBRE Ltd valued the Cesme Marina BOT Contract (based on a 100% interest) at €18.1 million as at 31 December 2012 and this valuation has not been updated during the period to 30 June 2013. Using the 31 December 2012 valuation and after adjusting for the Group's 45% shareholding, other assets and liabilities and losses there is a cumulative positive NAV adjustment of €2.0 million since acquisition.

Port Louis Marina, Grenada – General Manager Glynn Thomas

	January – June		
€m	2013 H1	2012 H1	2011 H1
Berth Sales	-	-	-
Marina operating revenues	0.7	0.9	0.7
Total revenues	0.7	0.9	0.7
EBITDA	-	0.1	-
PBT	(0.4)	(0.4)	(1.0)
Capital expenditure	-	0.1	0.1

During the first half of 2013 Port Louis Marina has experienced the difficult economic conditions that have resulted in a small number of boats present in the Caribbean during the current hurricane season. As a result berthing revenues have decreased by €0.1 million or 18% from the levels achieved last year. 2012 revenues also benefitted from a small, €41k, berth sale with no equivalent revenues achieved in 2013. Landside revenues including utilities increased by 15% which included the full year effect of The Wine & Tapas Bar "YOLO" that opened in May last year.

In February Port Louis Marina hosted a highly successful Grenada Sailing Week sponsored by Camper & Nicholsons Marinas. In addition to local boats the event attracted entries from countries across the globe, including, USA, Canada, UK, Austria, Norway, Antigua and Trinidad. The high season finished in April with the Oyster Caribbean Regatta with 19 Oyster yachts ranging in size from 45 ft to 82 ft participating in five days of spectacular racing and five nights of lively entertainment onshore. David Tydeman, CEO of Oyster Marine, confirmed Grenada's appeal: "This is the second time we've brought the Oyster regatta to Grenada and we'll definitely come back again. The island makes us so welcome and the wonderful combination of superb marina facilities, great restaurants and perfect sailing conditions guarantees a top class and friendly event."

Grenada itself is investing in the marine and yachting sector and has produced a promotional video, portraying and promoting the island, its people and culture as well as its world-class marine and yachting facilities, seen at Port Louis Marina.

With no berth sales in the period (2012: one small berth sale), the marina generated total revenues of €0.7 million (2012: €0.9 million). With a small reduction in cost of sales reflecting the lower level of sales and a €0.1 million reduction in operating costs, the marina achieved a breakeven EBITDA result (2012: €0.1 million profit). After depreciation of €0.2 million and net finance costs also of €0.2 million the loss before and after tax of €0.4 million remain unchanged from 2012.

CBRE Ltd valued the Port Louis Marina and reclaimed land for development at US$22.6 million (€17.1 million) at 31 December 2012 and this valuation has not been updated during the period to 30 June 2013. Using the 31 December 2012 valuation and after adjusting for other assets and liabilities, losses and exchange impacts there is a cumulative negative NAV adjustment of €0.9 million since acquisition.

Third Party Marina Service and Consultancy Agreements

	January – June		
€m	*2*013	*2*012	2011
External revenues	0.8	0.8	0.3
Revenues from Owned marinas	0.4	0.4	0.4
Revenues from Parent Company	0.3	0.3	0.8
Total revenues	1.5	1.5	1.5
Cost of Sales	(0.5)	(0.4)	(0.2)
Third Party Business operating costs	(0.8)	(1.0)	(1.1)
One-off redundancy costs	(0.2)	-	-
Third Party Business operating costs - CNFE	(0.2)	(0.2)	-
EBITDA	(0.2)	(0.1)	0.2

The above figures include the Group's share (50%) of the results of Camper & Nicholsons First Eastern, our Asia Pacific joint venture with First Eastern. As reported elsewhere, under the new accounting standard, IFRS 11, the detailed revenues and costs of the joint venture are excluded from the Statement of comprehensive Income and included as part of a total share of losses of equity-accounted investees, net of tax. The Group's share of CNFE's losses treated this way, in the current period are €0.1 million (2012: €0.1 million loss). Further information on the Group's share of the results of CNFE are provided in Note 11 to the Financial Statements.

Total revenues in the period remained at €1.5 million (2012: €1.5 million) with each class of revenue remaining as last year. The economic climate in areas of the world other than China has led to deferral of projects on which we have been working. However we have a strong pipeline of opportunities with clients keen to be associated with Camper & Nicholsons on a longer term basis having serviced them previously on a consultancy basis. Our technical resources in particular have been utilised in support of CNFE with two significant projects at Haiyang and Hefai. Further work is expected to be completed on these projects during the second half of the year and consultancy business has also recently been won in relation to a high profile project in Malaysia. Cost reduction actions were instigated at the end of 2012 and completed in April with a one-off redundancy cost of €0.2 million incurred this year. The cash cost of this in the period was €0.5 million. The results of these actions are already starting to show in the figures above with the Third Party business operating costs €0.2 million lower than in the first half of 2012 and €0.3 million lower than in the equivalent period in 2011.

Financial Overview

In prior years the Group adopted proportional consolidation for the inclusion of the results of its' joint ventures, IC Cesme and CNFE. The new Accounting Standard, IFRS 11 requires the results of the joint ventures to be included in a single line, share of profits and losses of equity-accounted investees, net of tax, in the Statement of Comprehensive Income. The 2012 results have therefore been restated to reflect the new accounting standard. Sales of €2.9 million (2012: €3.0 million including a small berth sale) during the period, reflected an increased level of marina operating revenues at GHM offset by small reductions at Port Louis Marina and in our third party marina services and consultancy business. After direct cost of sales of €0.7 million (2012: €0.7 million) and operating expenses, including €0.2 million of one-off redundancy costs, of €2.4 million (2012: €2.7 million, the Group made an EBITDA loss of €0.2 million (2012: €0.4 million loss). After deducting depreciation of €0.4 million and net interest expenditure of €0.6 million but including the Group's share of the €0.4 million losses of the joint ventures, the loss before tax was €1.4 million (2012: €1.7 million) with an after tax figure of €1.4 million (2012: €1.3 million). The loss per share to CNMI shareholders was 1.4c (2012: loss per share of 1.6c).

The consolidated Statement of Financial Position at 30 June 2013 comprised the assets and liabilities of the Company, Grand Harbour Marina plc, Camper & Nicholsons Caribbean Holdings Ltd and Camper & Nicholsons Marinas International Limited and the Group's share of the net assets of IC Cesme and Camper & Nicholsons First Eastern. The non-current assets of €42.2 million (Dec 2012: €41.3 million) comprised the tangible fixed assets employed in the marina businesses, the goodwill arising on the acquisitions, €1.3 million of Malta Government Bonds held as available for sale financial assets, €0.4 million held in a trust fund for the repayment of the unsecured 7% Bond, a deferred tax asset of €0.4 million and the €4.4 million pledged cash deposit relating to Cesme (€3.9 million) and Port Louis (€0.5 million). Current assets included the Company's cash deposits of €3.5 million, held mainly as fixed short term deposits but excluding the pledged cash relating to the Scotia Bank loan, GHM's cash balances of €2.4 million and the other cash balances and trade and other debtors of the marina businesses. As at 30 June 2013, the Group had total cash balances of €6.1 million excluding the €4.4 million pledged cash deposits referred to above.

Current liabilities were mainly trade related, together with the current portion of long-term debt at Port Louis. The non-current liabilities comprised of the GHM unsecured bond and the balance of the long term debt at Port Louis.

At 30 June 2013, the Group's net assets on an IFRS basis, amounted to €26.4 million (Dec 2012: €23.4 million). Of this amount, €0.6 million related to the minority shareholders in GHM with €25.7 million (Dec 2012: €22.5 million) attributable to the Company, which equated to 18.2c (Dec 2012: 28.0c) per share on both a basic and diluted basis. Using the CBRE valuations completed at 31 December 2012, on a revaluation basis, the net assets per share at 30 June 2013 were 22.0c on both a basic and diluted basis as shown in the table below.

Net Asset Value and Property Valuation

The statutory NAV of the Group on a basic and diluted basis as at 30 June 2013 was 18.2c per share (Dec 2012: 28.0c per share). As indicated previously, this figure does 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 balance sheet at the book value of the group's share of net assets.

However, in accordance with the Group's stated valuation policy, CBRE Limited prepares valuations of Cesme Marina, Turkey, Grand Harbour Marina, Malta and Port Louis Marina, Grenada from time to time. The basis on which these valuations are completed, is explained in the Note at the end of this report. CBRE

Ltd's valuations of Cesme, Grand Harbour Marina and Port Louis Marina, completed at 31 December 2012 in accordance with RICS Appraisal and Valuation Standards, were €18.1 million, €24.1 million and US$22.6 million respectively. Using those valuations and adjusting for debt and other liabilities, and taking into account the Company's shareholding in Grand Harbour Marina of 79.2%, results in a cumulative NAV increase of €5.5 million equating to an adjusted NAV per share on both a basic and a diluted basis of 22.0c.

The Company holds certain 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.

Camper & Nicholsons Marina Investments Ltd

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

	Total (€m)	Per share # (c)
NAV (IFRS)	25.7	18.2
Grand Harbour Marina – cumulative value uplift	4.4	3.1
Cesme Marina, Turkey – cumulative value uplift	2.0	1.4
Port Louis Marina – cumulative value decrease	(0.9)	(0.7)
NAV (Adjusted)	31.2	22.0

Basic and diluted per share figures are the same as no options in issue at the reporting date

Note concerning Property Valuations

As reported with last year's Interim Results, external valuations of the Group's owned marinas will only be prepared annually to coincide with the Group's full year results. CBRE Ltd, the Company's property valuer, prepared valuations for Grand Harbour Marina, Malta, Cesme Marina Turkey and Port Louis Marina, Grenada at 31 December 2012. 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 (2012) ("the Red Book") at 31 December 2012 in the sum of €24.1 million. We are in receipt of a valuation report as at 31 December 2012.

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 in accordance with the RICS Valuation – Professional Standards (2012) ("the Red Book") at 31 December 2012 in the sum of €18.1 million. We are in receipt of a valuation report as at 31 December 2012.

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 in accordance with the RICS Valuation – Professional Standards (2012) ("the Red Book") at 31 December 2012 in the sum of $22.6 million (€17.1 million). We are in receipt of a valuation report as at 31 December 2012.

General Information

Directors:

Sir Christopher Lewinton (Chairman)
Roger Lewis
Trevor Ash
Martin Bralsford
Clive Whiley
Elizabeth Kan (appointed 25 June 2013)

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Shaftesbury Limited

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Independent review report to Camper & Nicholsons Marina Investments Limited

Introduction

We have been engaged by Camper & Nicholsons Marina Investments Limited (the "Company") to review the Unaudited Condensed set of Consolidated Financial Statements in the half-yearly financial report for the six months ended 30 June 2013 of the Company together with its subsidiaries (together the "Group") which comprises the Unaudited Condensed Consolidated Statement of Comprehensive Income, Unaudited Condensed Consolidated Statement of Changes in Equity, Unaudited Condensed Consolidated Statement of Financial Position, Unaudited Condensed Consolidated Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Condensed set of Consolidated Financial Statements.

This report is made solely to the company in accordance with the terms of our engagement letter dated 21 August 2013. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with AIM Rules.

As disclosed in note 2, the annual consolidated financial statements of the group are prepared in accordance with IFRS. The Unaudited Condensed set of Consolidated Financial Statements included in this half-yearly report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

Our responsibility

Our responsibility is to express to the company a conclusion on the Unaudited Condensed set of Consolidated Financial Statements in the half-yearly report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Condensed set of Consolidated Financial Statements in the half-yearly financial report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 and the AIM Rules.

KPMG Channel Islands Limited
Guernsey
19 September 2013

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2013

		30-Jun-2013	30-Jun-2012 Restated
		€	€
Marina operating activities		2,222,301	2,108,663
Licensing of super yacht berth		-	41,363
Marina consultancy fees		713,986	808,331
Revenue		2,936,287	2,958,357
Cost of sales		(750,786)	(643,067)
Gross Profit		2,185,501	2,315,290
Directors' fees		90,972	188,616
Wages, salaries and consultancy fees	6	974,935	1,098,943
One-off staff severance costs	6	173,994	-
Audit fees		62,024	64,981
Rent and rates		232,625	272,448
Other general administration expenses	7	653,742	714,546
Legal & professional fees		91,980	107,728
Promotion expenses		163,089	206,277
Depreciation		381,695	416,892
Foreign exchange losses		8,642	20,807
Operating expenses		2,833,698	3,091,238
Operating loss		(648,197)	(775,948)
Finance income		98,836	76,390
Finance expense		(638,221)	(675,459)
		(539,385)	(599,069)
Share of losses of equity-accounted investees, net of tax		(196,851)	(362,260)
Loss before tax		(1,384,433)	(1,737,277)
Taxation	8	(68,156)	436,129
Loss for the period from continuing activities		(1,452,589)	(1,301,148)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Fair value reserve		38,849	3,150
Foreign currency translation differences – foreign operations		87,077	467,956
Other comprehensive income/(loss) for the period		125,926	471,106
Total comprehensive loss for the period		(1,326,663)	(830,042)
Loss attributable to:			
Equity shareholders		(1,407,532)	(1,291,328)
Non-controlling interest		(45,057)	(9,820)
Loss for the period		(1,452,589)	(1,301,148)
Total comprehensive loss attributable to:			
Equity shareholders		(1,289,698)	(820,878)
Non-controlling interest		(36,965)	(9,164)
Total comprehensive loss for the period		(1,326,663)	(830,042)
Loss per share (Euro cents)			
Basic and diluted, attributable to equity shareholders		(1.42)	(1.61)

The accompanying notes on pages 16 to 31 form an integral part of these unaudited condensed interim financial statements.

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2013

	Issued Capital	Retained Earnings	Fair Value Reserve	Foreign Exchange Reserve	Total	Non-controlling Interests	Total Equity
	€	€	€	€	€	€	€
6 months ended 30 June 2012 – as restated							
At 1 January 2012	54,233,732	(28,904,540)	(9,500)	2,816,850	28,136,542	597,384	28,733,926
Total comprehensive income for the period							
Loss for the period	-	(1,291,328)	-	-	(1,291,328)	(9,820)	(1,301,148)
Other comprehensive income							
Fair value movement	-	-	2,494	-	2,494	656	3,150
Foreign currency translation differences – foreign operations	-	-		467,956	467,956	-	467,956
At 30 June 2012	54,233,732	(30,195,868)	(7,006)	3,284,806	27,315,664	588,220	27,903,884
6 Months Ended 30 June 2013							
At 1 January 2013 – as previously stated	54,233,732	(34,474,599)	28,977	2,675,800	22,463,910	924,600	23,388,510
Adjustments for equity-accounted investees (see Note 3g)	-	24,671	-	-	24,671	-	24,671
At 1 January 2013 – as restated	54,233,732	(34,449,928)	28,977	2,675,800	22,488,581	924,600	23,413,181
Issue of share capital	4,548,565	-	-	-	4,548,565	-	4,548,565
Dividend paid to non-controlling interest	-	-	-	-	-	(249,935)	(249,935)
Total comprehensive income for the period							
Loss for the period	-	(1,407,532)	-	-	(1,407,532)	(45,057)	(1,452,589)
Other comprehensive income							
Fair value movement	-	-	30,757	-	30,757	8,092	38,849
Foreign currency translation differences – foreign operations	-	-	-	87,077	87,077	-	87,077
At 30 June 2013	58,782,297	(35,857,460)	59,734	2,762,877	25,747,448	637,700	26,385,148

The accompanying notes on pages 16 to 31 form an integral part of these unaudited condensed interim financial statements.

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Financial Position
As at 30 June 2013

	Notes	30-Jun-2013	31-Dec-2012
			Restated
		€	€
Non current assets			
Property, plant & equipment	10	24,805,280	24,865,856
Equity accounted investees	11	157,067	238,128
Loan to equity accounted investee	11	113,560	-
Assets held under Trust	9	412,838	-
Cash pledges	13	4,410,160	3,500,099
Available for sale financial assets		1,238,512	1,612,501
Deferred tax	8	421,795	489,951
Goodwill		10,603,823	10,603,823
		42,163,035	41,310,358
Current assets			
Trade and other receivables		1,824,803	3,402,782
Cash and cash equivalents	14	6,122,723	4,194,301
		7,947,526	7,597,083
TOTAL ASSETS		50,110,561	48,907,441
Current Liabilities			
Trade and other payables		3,350,624	4,329,702
Loans repayable within one year	16	1,680,171	1,681,900
		5,030,795	6,011,602
TOTAL ASSETS LESS CURRENT LIABILITIES		45,079,766	42,895,839
Non current liabilities			
Loans repayable after more than one year	16	6,858,194	7,656,254
Unsecured 7% Bond	15	11,673,317	11,654,570
Other payables		163,107	171,834
		18,694,618	19,482,658
NET ASSETS		26,385,148	23,413,181
Equity attributable to equity shareholders			
Issued capital		58,782,297	54,233,732
Retained loss		(35,857,460)	(34,449,928)
Fair value reserve		59,734	28,977
Foreign exchange reserve		2,762,877	2,675,800
		25,747,448	22,488,581
Non-controlling interest		637,700	924,600
Total equity		26,385,148	23,413,181
Net Assets per share:			
basic, attributable to ordinary equity shares		18.16c	28.03c
diluted, attributable to ordinary equity shares		18.16c	28.03c

The financial statements on pages 12 to 31 were approved by the Board of Directors on 19 September 2013

Sir C Lewinton, Chairman

Martin Bralsford, Director

The accompanying notes on pages 16 to 31 form an integral part of these unaudited condensed interim financial statements**.**

Camper & Nicholsons Marina Investments Limited
Unaudited Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2013

	30-Jun-2013 €	30-Jun-2012 Restated €
Cash flows from operating activities		
Loss before taxation	(1,384,433)	(1,737,277)
Adjusted for:		
Finance income	(98,836)	(76,390)
Finance expense	638,221	675,459
Depreciation	381,695	416,892
Share of loss of equity accounted investees, net of tax	196,851	362,260
Unrealised foreign exchange loss/(gain)	41,572	(32,875)
	(224,930)	(391,931)
Decrease/(Increase) in receivables	1,574,888	(291,223)
Increase / (decrease) in payables	(1,001,500)	(204,624)
Net cash flows from operating activities	348,458	(887,778)
Cash flow from investing activities		
Acquisition of property, plant & equipment	(73,293)	(92,959)
Disposals of property plant and equipment	3,461	19,808
Loan to equity accounted investee	(229,350)	-
Interest received	98,836	76,390
Net cash flows from investing activities	(200,346)	3,239
Cash flows from financing activities		
Proceeds of borrowings	18,747	92,785
Proceeds of new share issue	4,548,565	-
Increase in cash pledges	(910,061)	(565,111)
Repayment of borrowings	(941,221)	(577,873)
Dividend paid	(249,935)	-
Interest paid	(645,125)	(675,465)
Net cash flows from financing activities	1,820,970	(1,725,664)
Net decrease in cash and cash equivalents	1,969,082	(2,610,203)
Opening cash and cash equivalents	4,194,301	6,514,078
Effect of exchange rate fluctuations on cash held	(40,660)	32,875
Closing cash and cash equivalents	6,122,723	3,936,750

The accompanying notes on pages 16 to 31 form an integral part of these unaudited condensed interim financial statements.

1. Corporate Information

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 (together the "Group") and the Group's interest in joint ventures 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 Unaudited Condensed Consolidated Interim Financial Statements of the Group and the Group's interest in joint ventures for the 6 months ended 30 June 2013 were authorised for issue in accordance with a resolution of the directors on 19 September 2013.

2. Basis of preparation

(a) Statement of compliance
The Unaudited Condensed Consolidated Interim Financial Statements of the Group and the Group's interest in joint ventures for the 6 months ended 30 June 2013 have been prepared in accordance with IAS 34: *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2012. This unaudited condensed consolidated interim financial report does not include all of the information required for full financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2012.

(b) 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 14, 15 and 16 of the unaudited condensed consolidated interim financial statements. The Group's financial risk management objectives and policies remain unchanged from those set out in note 28 and note 29 of the Group's consolidated financial statements for the year ended 31 December 2012.

Having completed the €4.6 million fundraising at the beginning of May 2013 and completed the negotiations with Scotiabank for the removal of the Debt Service Coverage Ratio covenant on its loan to a subsidiary company, the Board believes that the Group has adequate resources to continue trading for the foreseeable future and that it is appropriate to adopt the going concern basis for the preparation of these unaudited condensed consolidated financial statements.

(c) Judgements and estimates
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these Unaudited Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the accounting policies to the Group and the Group's interest in joint ventures and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2012.

3. Significant Accounting Policies

Except as described below the accounting policies applied by the Group and the Group's interest in joint ventures in the Unaudited Condensed Consolidated Interim Financial Statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2012. The following changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ended 31 December 2013.

3. Significant Accounting Policies (continued)

Changes in accounting policies

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013.

(a) Presentation of Items of Other Comprehensive Income (Amendments to IAS 1, "Presentation of Financial Statements"). The amendments to IAS 1 change the grouping of items in Other Comprehensive Income in the condensed consolidated statement of comprehensive income. Items that could be reclassified to profit or loss at a future point in time are now required to be presented separately from items that will never be reclassified. The amendment has no impact on the recognised assets, liabilities and comprehensive income of the Group.

(b) IFRS 10 Consolidated Financial Statements (2011) as a result of which the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. The standard introduces a new control model that is applicable to all investees, by focusing on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. In accordance with the transitional provisions of IFRS 10 (2011), the Group reassessed the control conclusion for its investees at 1 January 2013 and concluded that no changes were required in relation to the investees which are consolidated.

(c) IFRS 11 Joint Arrangements under which the Group classifies its interests in joint arrangements as either joint operations or joint ventures depending on the Group's rights to the assets and obligations for the liabilities of the arrangements. Previously, the structure of an arrangement was the only consideration but under IFRS 11 consideration needs also to be given to the legal form of the separate vehicles, the contractual terms of the arrangements and other facts and circumstances. The Group has re-evaluated its involvement in its two joint arrangements IC Cesme Marina Yatirim Turizm ve Isletmeleri Sirketi ("IC Cesme") and Camper & Nicholsons First Eastern Limited ("CNFE") and concluded that they are joint ventures under the accounting standard. As a result of this, the investments are now accounted for using the equity method rather than proportional consolidation and this reduces the level of individual asset and liability categories in the Group.

(d) IFRS 12 Disclosure of Interests in other entities. This brings together into a single standard all the disclosure requirements about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The standard requires the disclosure of information about the nature, risks and financial effects of these interests on the Group's financial position, financial performance and cashflows. As a result additional information has been disclosed, particularly in relation to the Group's interests in the IC Cesme and CNFE joint ventures.

(e) IFRS 13 Fair Value Measurement. This standard establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly, the Group has included additional disclosures in this regard (see Note 12).

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

(f) Segment Information. The amendment to IAS 34 clarifies that the Group needs to disclose the measures of total assets and liabilities for a particular reportable segment only if the amounts are regularly provided to the Group's chief operating decision maker, and there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. The additional information has been provided in these unaudited condensed consolidated interim financial statements in Note 5 although there is no significant change from the restated amounts as at 31 December 2012.

3. Significant Accounting Policies (continued)

(g) Summary of quantitative impact

The following tables summarise the material impacts resulting from the above changes in accounting policies on the Group's financial position, comprehensive income and cash flows.

As the Group has taken advantage of the transitional provisions of Consolidated Financial Statements, Joint Arrangements and Disclosure of interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12), the following tables do not include the effect of the changes in accounting policies on the current period

Condensed consolidated statement of financial position

	Effect of changes in accounting policies		
	As previously reported	**Joint Ventures**	**As restated**
1 January 2012	**€**	**€**	**€**
Property, plant and equipment	36,814,233	(6,767,788)	30,046,445
Other non-current assets including goodwill	15,278,160	(372,191)	14,905,969
Equity-accounted investees	-	686,860	686,860
Trade and other receivables (current)	1,971,637	(197,014)	1,774,623
Cash and cash equivalents	6,993,944	(479,866)	6,514,078
Total assets	**61,057,974**	**(7,129,999)**	**53,927,975**
Trade and other payables (current)	(3,486,342)	512,612	(2,973,730)
Others	(28,837,706	6,617,387	(22,220,319)
Total liabilities	**(32,324,048)**	**7,129,999**	**(25,194,049)**
Non-controlling interests	(597,384)	-	(597,384)
Others	(28,136,542)	-	(28,136,542)
Total equity	**(28,733,926)**	**-**	**(28,733,926)**

	Effect of changes in accounting policies		
	As previously reported	**Joint Ventures**	**As restated**
31 December 2012	**€**	**€**	**€**
Property, plant and equipment	31,544,965	(6,679,109)	24,865,856
Other non-current assets including goodwill	16,581,001	(374,627)	16,206,374
Equity-accounted investees	-	238,128	238,128
Trade and other receivables (current)	3,794,967	(392,185)	3,402,782
Cash and cash equivalents	4,864,152	(669,851)	4,194,301
Total assets	**56,785,085**	**(7,877,644)**	**48,907,441**
Trade and other payables (current)	(5,128,216)	798,514	(4,329,702)
Others	(28,268,359)	7,103,801	(21,164,558)
Total liabilities	**(33,396,575)**	**7,902,315**	**(25,494,260)**
Non-controlling interests	(924,600)	-	(924,600)
Others	(22,463,910)	(24,671)	(22,488,581)
Total equity	**(23,388,510)**	**(24,671)**	**(23,413,181)**

The €24,671 adjustment for the joint ventures arises from the non-recognition of losses relating to CNFE as the Group's cumulative share of its' losses exceeded the investment in CNFE by this amount.

When the Group acquired its' 45% interest in IC Cesme in 2007, goodwill of €372,191 was recognised in the Statement of Financial Position. This goodwill has been classified as part of the cost of the investment and is included in the table above within the adjustment of non-current assets relating to joint ventures.

3. Significant Accounting Policies (continued)

Summary of quantitative impact (continued)

Condensed consolidated statement of profit or loss and other comprehensive income

	Effect of changes in accounting policies		
	As previously reported	**Joint Ventures**	**As restated**
For the six months ended 30 June 2012	**€**	**€**	**€**
Revenue	3,691,730	(733,373)	2,958,357
Cost of sales	(731,114)	88,047	(643,067)
Operating expenses	(3,935,024)	843,786	(3,091,238)
Finance costs	(762,869)	163,800	(599,069)
Share of losses of equity-accounted investees, net of tax	-	(362,260)	(362,260)
Tax credit	436,129	-	436,129
Loss for the period	**(1,301,148)**	**-**	**(1,301,148)**
Fair value reserve	3,150	-	3,150
Foreign exchange reserve (balance sheet)	467,956	-	467,956
Other comprehensive income for the period	**471,106**	**-**	**471,106**
Total comprehensive loss for the period	**(830,042)**	**-**	**(830,042)**

Condensed consolidated statement of cash flows

	Effect of changes in accounting policies		
	As previously reported	**Joint Ventures**	**As restated**
For the six months ended 30 June 2012	**€**	**€**	**€**
Net cash flows from operating activities	(1,031,056)	143,278	(887,778)
Net cash flows from investing activities	(234,892)	238,131	3,239
Net cash flows from financing activities	(1,339,649)	(386,015)	(1,725,664)
Others	7,033,662	(486,709)	6,546,953
Cash and cash equivalents	**4,428,065**	**(491,315)**	**3,936,750**

4. Seasonality of operations

Marinas derive their income from several sources of which visitor berthing and related income 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. Consultancy revenue is derived from both project work and monthly retainers so although there can be fluctuations from month to month the changes are not seasonal in nature. 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. During the 6 months ended 30 June 2013 berth sales revenues totalled €Nil whilst in the same period last year they totalled €41,363.

5. 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 6 months ended 30 June 2013 are set out below:-

	Marina Operations	Marina Consultancy	Parent Company	Totals
For the 6 months ended 30 June 2013	€	€	€	€
Revenues from external customers	3,022,236	796,148	16,750	3,835,134
Intersegment revenues	-	646,976	86,200	733,176
Total including Joint ventures	3,022,236	1,443,124	102,950	4,568,310
Exclude Joint Venture impact	(799,935)	(158,336)	-	(958,271)
Total excluding Joint Ventures	2,222,301	1,284,788	102,950	3,610,039
Revenues from external customers	2,222,301	680,486	33,500	2,936,287
Intersegment revenues	-	604,302	69,450	673,752
Interest revenue	78,970	80	19,786	98,836
Interest expense	(635,709)	-	(2,512)	(638,221)
Depreciation & amortisation	(352,641)	(29,054)	-	(381,695)
Reportable segment profit/(loss)	(455,921)	(186,249)	(545,412)	(1,187,582)
Share of losses of equity accounted investees	(81,061)	(115,790)	-	(196,851)
Expenditures for reportable segment non-current assets	35,508	29,308	-	64,816
For the 6 months ended 30 June 2012				
Revenues from external customers	2,883,004	820,199	(11,473)	3,691,730
Intersegment revenues	-	719,401	2,420	721,821
Total including Joint ventures	2,883,004	1,539,600	(9,053)	4,413,551
Exclude Joint Venture impact	(732,978)	(46,756)	-	(779,734)
Total excluding Joint Ventures	2,150,026	1,492,844	(9,053)	3,633,817
Revenues from external customers	2,150,026	831,276	(22,945)	2,958,357
Intersegment revenues	-	661,568	13,892	675,460
Interest revenue	59,499	25	18,301	77,825
Interest expense	(827,872)	-	(12,822)	(840,694)
Depreciation & amortisation	(595,740)	(23,895)	-	(619,635)
Reportable segment profit/(loss)	(893,987)	(207,706)	(273,324)	(1,375,017)
Share of losses of equity accounted investees	(219,924)	(142,336)	-	(362,260)
Expenditures for reportable segment non-current assets	397,212	24,367	-	421,579

5. Segmental reporting (continued)

Reconciliation of reportable segment revenues and profit and loss

	30 June 2013	30 June 2012 Restated
Revenues	€	€
Total revenues for reportable segments	3,610,039	3,633,817
Elimination of inter-segment revenues	(673,752)	(675,460)
Group revenues	2,936,287	2,958,357
Profit & loss		
Total profit and loss for reportable segments	(1,187,582)	(1,375,017)
Share of losses of equity accounted investees	(196,851)	(362,260)
Group loss before tax	(1,384,433)	(1,737,277)

Reconciliation of reportable segment assets and liabilities

	Marina Operations	Marina Consultancy	Parent Company	Totals
As at 30 June 2013	€	€	€	€
Assets for reportable segments	44,136,477	1,795,299	37,233,593	83,165,369
Investment in and loan to equity accounted investees	157,067	-	113,560	270,627
Total	44,293,544	1,795,299	37,347,153	83,435,996
Less: intercompany loans				(31,174,157)
Less: investments in subsidiaries net of goodwill				(2,151,278)
Group total assets				50,110,561
Liabilities for reportable segments	48,937,547	1,904,468	4,057,555	54,899,570
Less: intercompany loans				(31,174,157)
Group total liabilities				23,725,413
Group Net Assets				26,385,148
As at 31 December 2012 - Restated				
Assets for reportable segments	45,941,391	1,916,849	32,825,171	80,683,411
Investment in equity accounted investees	238,128	-	-	238,128
Total	46,179,519	1,916,849	32,825,171	80,921,539
Less: intercompany loans				(29,804,565)
Less: investments in subsidiaries net of goodwill				(2,209,533)
Group total assets				48,907,441
Liabilities for reportable segments	49,566,989	1,731,901	3,999,935	55,298,825
Less: intercompany loans				(29,804,565
Group total liabilities				25,494,260
Group Net Assets				23,413,181

6. Wages, salaries and consultancy fees and one-off costs of severance payments

	30-Jun-2013	30-Jun-2012 Restated
	€	€
Marina Operations	379,593	383,909
Marina Consultancy	598,165	730,939
Own work capitalised	(2,823)	(15,905)
Total	974,935	1,098,943
One-off cost of severance payments	173,994	-

During the current period, as part of the cost reduction measures announced at the time of the fund raising, three members of the operating management team were made redundant with a total cost of €174k (2012: Nil) which included both statutory and contractual costs.

7. Other General Administration expenses

	30-Jun-2013	30-Jun-2012 Restated
	€	€
Communications including travel	105,585	113,157
Repairs & maintenance	71,394	94,496
Security	48,436	46,961
Insurance	90,603	93,842
Electricity, water & gas	75,390	74,203
Printing stationery & postage	15,920	21,793
Bank charges	30,661	21,707
Administration fees	29,797	30,280
Bad debt provision	13,086	13,343
Bond costs amortisation	18,747	17,432
Royalty fees	79,169	72,609
Other	74,954	114,723
Total	653,742	714,546

8. Taxation

The company, Camper & Nicholsons Marina Investments Ltd is a Guernsey Exempt Company and is therefore not subject to taxation on its income, other than an annual exempt fee of £600, under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989.

The taxation charge shown in these accounts is the aggregate of taxation payable and receivable by subsidiaries. The analysis of the current year charge is shown in the table below.

	30-Jun-2013	30-Jun-2012
	€	€
Income tax charge	(68,156)	(24,550)
Income tax credit	-	460,679
Income tax credit/(charge)	(68,156)	436,129

The tax expense of €68,156 arises in a subsidiary where management has recognised the charge based on the estimated annual income tax rate being applied to the pre-tax income of the interim period. The deferred tax asset has reduced by the same amount to €421,795 at 30 June 2013 (31 December 2012: €489,951).

8. Taxation (continued)

The prior year credit arises from the recognition of a previously unrecognised deferred tax asset in a subsidiary as management considered it probable that future taxable profit of that subsidiary would allow the deferred tax asset to be recovered. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

9. Assets held under Trust

In accordance with the terms of the Trust Deed for Grand Harbour Marina's ("GHM") unsecured 7% Bond, GHM is required to establish a sinking fund to support repayment of the Bond in 2020. During January 2013, GHM transferred Malta Government Bonds that had cost €393,788 to the Trustees and at 30 June 2013 these Bonds had a market value of €412,838. These Bonds were sold by the Trustees in July and generated net proceeds of €417,133.

10. Property, plant and equipment

	Marina Develop.	Deferred super yacht berth costs	Office furniture & equipment	Motor vehicles	Leasehold Property	Total
	€	€	€	€	€	€
Cost:						
At 1 January 2013- restated	29,746,277	495,826	1,002,508	56,795	49,590	31,350,996
Additions	28,959	-	35,857	-	-	64,816
Disposals	(2,803)	-	(4,661)	-	-	(7,464)
Exchange adj to closing rate	321,723	-	(8,551)	496	(2,378)	311,290
As at 30 June 2013	30,094,156	495,826	1,025,153	57,291	47,212	31,719,638
Depreciation:						
At 1 January 2013- restated	5,782,535	5,057	640,095	46,808	10,645	6,485,140
Depreciation charge	315,299	-	59,050	2,573	4,773	381,695
Disposals	-	-	(4,003)	-	-	(4,003)
Exchange adj to closing rate	56,804	-	(5,227)	495	(546)	51,526
As at 30 June 2013	6,154,638	5,057	689,915	49,876	14,872	6,914,358
Net Book Value						
As at 30 June 2013	23,939,518	490,769	335,238	7,415	32,340	24,805,280
As at 31 December 2012– restated	23,963,742	490,769	362,413	9,987	38,945	24,865,856

Figures in the above table at 31 December 2012 / 1 January 2013 have been restated to reflect the changes resulting from the implementation of IFRS 11.

11. Jointly Controlled Entities

As explained in Notes 3c and 3g the Group has changed the accounting treatment for its' jointly controlled entities in line with the requirements of IFRS 11.

The Group has 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 30 June 2013 the Group had invested €1.8 million (31 December 2012: €1.8 million) in the equity of IC Cesme.

11. Jointly Controlled Entities (continued)

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 (€0.229 million) shareholder loan was provided in July 2013. As the request for, and the decision to provide, the funding occurred before 30 June 2013 there was a constructive obligation as at that date and the loan has therefore been included as an adjusting event in the interim results for the 6 months ended 30 June 2013.

The share of the assets and liabilities of the jointly controlled entities, reported as equity accounted investees, at 30 June 2013 and at 31 December 2012, which are included in the consolidated financial statements, are as follows:

	30 June 2013			31 Dec 2012
	IC Cesme	CNFE	Total	Total
	€	€	€	€
Cash and cash equivalents	405,200	136,527	541,727	669,851
Other current assets	696,537	101,639	798,176	474,666
Goodwill	372,191	-	372,191	372,191
Other non-current assets	6,516,685	4,156	6,520,841	6,681,545
Losses not consolidated	-	-	-	24,671
	7,990,613	242,322	8,232,935	8,222,924
Current liabilities – Bank Loan	(1,035,780)	-	(1,035,780)	(947,174)
Current liabilities – Other	(583,083)	(127,850)	(710,933)	(880,995)
Non-current liabilities – Bank Loan	(6,214,683)	-	(6,214,683)	(6,156,627)
Non-current liabilities – Shareholder loans	-	(229,350)	(229,350)	-
Exchange adjustment	-	(912)	(912)	-
Loan to equity accounted investee	-	229,350	229,350	-
Equity accounted investees	157,067	113,560	270,627	238,128

The income and expenses of the jointly controlled entities for the six months ended 30 June 2013 and 30 June 2012 are shown in the table below. In accordance with IFRS 11 the Group’s share of the losses of these joint ventures is included in the Statement of Comprehensive income. As the shareholder loan is considered to be part of the Group’s investment cost in CNFE for equity accounting purposes, the current period losses and the unrecognised losses from the prior period are offset against the value of the loan.

	30 June 2013			30 Jun 2012
	IC Cesme	CNFE	Total	Total
	€	€	€	€
Revenue	799,935	141,923	941,858	756,731
Operating expenses	(556,050)	(232,870)	(788,920)	(752,448)
Depreciation & amortisation	(198,642)	(266)	(198,908)	(202,743)
Finance revenue	4,555	94	4,649	1,435
Finance costs	(130,859)	-	(130,859)	(165,235)
Loss before & after income tax	(81,061)	(91,119)	(172,180)	(362,260)
Prior year losses recognised	-	(24,671)	(24,671)	-
Recognised losses	(81,061)	(115,790)	(196,851)	(362,260)
Non-controlling interest	16,885	-	16,885	45,810
Group share of recognised losses	(64,176)	(115,790)	(179,966)	(316,450)

11. Jointly Controlled Entities (continued)

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, GHM, has a 45% interest. The lease is non-cancellable and expires in 2033. The initial annual rent payable was approximately €1m and this is index linked in future years in accordance with the Build Operate Transfer (BOT) contract.

The bank loan is provided by Isbank to IC Cesme in the form of a Term Facility Agreement ("Term Facility") in the amount of €9,249,386. This loan is repayable in semi-annual instalments which commenced in December 2011. 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 note 20.

12. Financial Instruments

The fair values of financial assets and financial liabilities, together with the carrying amounts, as at 30 June 2013, in the unaudited condensed consolidated statement of financial position, are as follows.

€	**Carrying Amount**	**Fair Value**
Non current financial assets		
Assets held in Trust (Note 9)	412,838	412,838
Cash pledges	4,410,160	4,410,160
Available for sale financial assets	1,238,512	1,238,512
Current financial assets		
Trade and Other Receivables	1,824,803	1,824,803
Cash and Cash equivalents	6,122,723	6,122,723
Non current financial liabilities		
Fixed rate borrowings	(5,733,750)	(5,892,352)
Other Loans and Borrowings	(1,124,444)	(1,124,444)
Unsecured 7% Bond	(11,673,317)	(12,131,930)
Other payables	(163,107)	(163,107)
Current financial liabilities		
Trade and Other liabilities	(3,350,624)	(3,350,624)

The assets held in Trust and the Available for sale financial assets both consist of investments in Malta Government Bonds which are quoted and freely traded on the Malta Stock Exchange and are considered to be Level 1 assets in the Fair Value hierarchy. As at 30 June 2013 these assets were re-valued to market value and their Carrying Amount is therefore the same as the Fair Value. The increase in market value of these assets since 31 December 2012 is classified as a Fair Value Reserve in other Comprehensive Income.

The Fixed rate borrowings and the Unsecured 7% Bond are not quoted financial instruments and therefore no market value is available for them. As required by IFRS 7 the Fair Value of these liabilities needs to be disclosed. At 30 June 2013, as shown in the table above, the fair value has been based on a calculation of the net present value of the cash flows relating to the loan, being interest and capital payments, using a market interest rate for a similar instrument.

13. Cash pledges

	30-Jun-2013	31-Dec-2012 Restated
Cash Pledges comprise the following:	€	€
Isbank	3,909,412	3,500,099
Scotia Bank	500,748	-
	4,410,160	3,500,099

As detailed in Note 11, 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 30 June 2013 the Group's share of the cash pledge amounted to €3,909,412 (31 December 2012: €3,500,099) including interest added of €72,412 (31 December 2012: €54,599) 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.

In accordance with the information provided at the time of the fund raising in April, a cash deposit of €0.5 million (US$655k) was placed with Scotiabank to facilitate the removal of the Debt Service Coverage Ratio covenant given to Scotiabank, that would otherwise have been breached on 31 March 2013, and secure a permanent waiver of prior breaches of the covenant.

14. Cash & Cash Equivalents

	30-Jun-2013	31-Dec-2012 Restated
	€	€
Cash & Cash Equivalents comprise the following:-		
Cash at bank and in hand	1,368,361	3,043,133
Short term deposits	4,754,362	1,151,168
	6,122,723	4,194,301

15. Unsecured Bond Issue

During the period ended 31 December 2010, Grand Harbour Marina plc ("GHM") issued €10,000,000 bonds, with an over-allotment option of €2,000,000 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 30 June 2013 the outstanding balance related to these bonds was €11,673,317 (31 December 2012: €11,654,570) which can be analysed as shown in the table below:

	30-Jun-2013	31-Dec-2012
	€	€
Opening balance	11,654,570	11,619,024
Amortisation of transaction costs	18,747	35,546
Balance at period end	11,673,317	11,654,570

16. Interest bearing loans and borrowings

	At 30 June 2013	At 31 Dec 2012 Restated
	€	€
Scotia Bank Loan A	2,804,276	3,475,754
Scotia Bank Loan B	5,733,750	5,684,400
Total Bank Loans	8,538,026	9,160,154
Bank Overdrafts	339	15,250
	8,538,365	9,175,404
Unsecured 7% Bond	11,673,317	11,654,570
Other Loan	-	162,750
	20,211,682	20,992,724
Repayable within one year	1,680,171	1,681,900
Repayable after more than one year	18,531,511	19,310,824
	20,211,682	20,992,724

	Interest Rate at 30 June 2013	Interest Rate at 31 Dec 2012	Due Within 12 months	Due 1 July 2014 – 31 Dec 2015	Due 2016, 2017 & 2018	Due 2019, & 2020
	%	%	€	€	€	€
Scotia Bank Loan A	3.27%	3.31%	1,679,832	1,124,444	-	-
Scotia Bank Loan B	5.70%	5.70%	-	5,733,750	-	-
Bank overdraft	5.00%	5.00%	339	-	-	-
Unsecured 7% Bond	7.00%	7.00%	-	-	-	11,673,317
Total	n/a	n/a	1,680,171	6,858,194	-	11,673,317

Security and maturity:

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$15,000,000 or equivalent charge over the fixed assets, goodwill, and uncalled capital of the borrower and a floating charge over all other assets.

The loan has been shown in two parts as Scotia Bank Loan A and Loan B to reflect the different repayment profiles. Scotia Bank Loan A, originally for US$7,500,000 is repayable in quarterly instalments that commenced at 30 June 2010 with the final payment due in June 2015. Scotia Bank Loan B for US$7,500,000, on which the interest rate has been fixed at 5.7% as shown above, is the bullet payment due in June 2015.

As indicated in Note 13, the Company has lodged a cash deposit of €0.5 million ($655,000) with Scotiabank to facilitate the removal of the Debt Service Coverage Ratio covenant given to Scotiabank that would otherwise have been breached at 31 March 2013.

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

- a first general hypothec for €1,747,030 on overdraft basis over all assets, present and future given by Grand Harbour Marina plc; and
- a first special hypothec for €1,747,030 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; and

Details of the Grand Harbour Marina 7% unsecured bond are given in Note 15.

The Other Loan was secured by a share charge in favour of the lender over the shares that the Company or its subsidiary owns in Camper & Nicholsons Marinas International Limited. This charge was released when the final instalment of the loan was repaid in May 2013.

17. Share Capital

		30 Jun 2013	31 Dec 2012
Ordinary shares of no par value	Unlimited	141,784,358	80,243,615

During the current period the Company raised additional share capital of €4,723,283, €4,548,565 net of costs through a Subscription and Open Offer issuing a total of 61,540,743 new ordinary shares at a price of 6.5 pence each.

The share capital is shown in the consolidated Statement of Financial Position net of issue costs of €2,726,761 (31 December 2012: €2,552,043).

18. 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

19. Non-controlling Interest

The non-controlling interest is all attributable to the 20.83% non-controlling shareholding in Grand Harbour Marina plc.

20. Commitments and contingencies

Operating lease commitments – Group as lessee

The Group has entered into the equivalents of commercial leases in respect of certain of the properties it occupies.

The lease of Grand Harbour Marina in Malta is held by Grand Harbour Marina plc ("GHM"), a 79% subsidiary. The lease is non-cancellable and expires in 2098, except that it has a break clause exercisable by the tenant only in 2029. The rent payable is based on turnover but the lease specifies a minimum and maximum level of rent payable in any year. The minimum future rental payments under the lease amount to approximately €5 million and the maximum to approximately €14 million. Further details on the terms of, and background to, the lease of Grand Harbour Marina were included in Note 26 of the Consolidated Financial Statements for the year ended 31 December 2012.

The lease of the water area of Port Louis Marina in Grenada is held by Camper & Nicholsons Grenada Ltd, a 100% subsidiary. The lease is non-cancellable and expires in 2105 with an option to extend for a further 99 years subject to negotiation on expiry of the initial term. The rent payable is based on the total square footage brought into use. Not all the available area has yet been brought into use and may not be during 2013. The future rental payments under the terms of the lease, assuming that the whole area is brought into use are estimated at €1.8 million.

The Group has three office premises all of which are held under non-cancellable operating leases which range in length between 5 and 25 year with rents reviewable periodically to prevailing market rates. The unexpired periods of these leases at 30 June 2013 were between 1.5 and 17.5 years with total minimum future rentals payable under the three leases amounting to approximately €1.6 million before any subletting revenues. As the Group ceased to occupy one of the offices during 2012, those premises have been sub-let for a period of at least three years at a premium to the rent payable.

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 and Port Louis 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 licenses are collected at the outset of the contract, the Group's gross and net investment in finance leases is zero.

Finance lease and hire purchase commitments

At the reporting date the Group has no commitments as lessee under finance leases.

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.

Capital commitments

At 30 June 2013, the Group had contracted capital commitments of Nil (31 December 2012: Nil)

20. Commitments and contingencies (continued)

Contingent liabilities

Neither the Parent Company nor the Group had any contingent liabilities at 30 June 2013 except as disclosed below.

Litigation and claims

There were no changes in contingent liabilities as at 30 June 2013 when compared to those previously reported in the financial statements for the year ended 31 December 2012.

Guarantees

The Parent Company has 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 Parent 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 30 June 2013. GHM has indemnified the Company against any loss arising. The Group's potential liability at 30 June 2013 was €7,250,463 (December 2012: €7,103,800).

Grand Harbour Marina plc, a subsidiary, has provided a guarantee in respect of a performance bond amounting to €34,941 (December 2012: €34,941).

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

21. Related party transactions

Directors' Remuneration

During the six months ended 30 June 2013 the contractual level of fees for the five Directors that served throughout the period remained unchanged from that disclosed in the Directors' Report in the 2012 Annual Report. However, Mr Whiley waived his Director fees, which represented a saving of €14,693 (£12,500). Mr Whiley and Mr Bralsford waived their entitlement to fees from Grand Harbour Marina which represented a further saving of €6,217. Miss Elizabeth Kan joined the Board with effect from 25 June 2013 and will be paid fees at the Company's usual Non-Executive Director rate of £25,000 per annum.

For the 6 months ended 30 June 2013, Directors' remuneration of €90,972 (30 June 2012: €188,616) was charged and a payable amount of €39,890 (31 December 2012: €426,651) was accrued in the Unaudited Condensed Consolidated Statement of Financial Position.

Loan from Maris Marine Holdings Limited

Management of the Group was internalised in December 2008 when the Company acquired its Manager and Investment Advisor. The acquisition involved €1.5m of deferred consideration which, at the Company's request, was converted into a loan with extended payment terms. As at 30 June 2013, as the final repayment was made during May 2013, there was an outstanding balance on this loan of €Nil (December 2012: €162,750) due to Maris Marine Holdings Limited, a company of which Nicholas Maris is the controlling shareholder

21. Related party transactions (continued)

Accounting services provided to Maris Marine Holdings Limited

During the period, Maris Marine Holdings Limited has been charged €Nil (2012: €8,389) for accounting services provided by employees of Camper & Nicholsons Marinas Limited. At the end of the period, €Nil (December 2012: €Nil) was due to Camper & Nicholsons Marinas Limited and is included in trade and other receivables.

Marina database

The Company owns a database containing information on the global super-yacht fleet, existing and under construction and marinas worldwide including marina tariffs, berth numbers and berth mix. The database is a key tool for both the owned marinas and the Third Party management services business. During the period, Camper & Nicholsons Marinas Limited incurred costs of €15,300 (2012: €30,011) with Maris Technologies Limited, a subsidiary of Maris Marine Holdings Limited, for the maintenance of the database, a service that includes a twice yearly update of the key marina tariff data. At the end of the period €2,947 (December 2012: €6,050) was owed to Maris Technologies Limited and is included in trade and other creditors.

Trade Mark licence

The Company has exclusive global rights in perpetuity for the use of the Camper & Nicholsons brand name in the marina sector. The brand is recognised internationally and attracts clients to the Third Party management services business and boats to the marinas. During the period, the company paid royalties and other related fees of €79,169 (2012: €72,069) to Camper & Nicholsons (Designs) Limited under the terms of a Trade Mark licence, the terms of which remain exactly as detailed in the consolidated financial statements for the year ended 31 December 2012. At the end of the period €491 (December 2012: €35,495) was owed to Camper & Nicholsons (Designs) Limited and is included in trade and other creditors. Nicholas Maris is a director of Camper & Nicholsons (Designs) Limited and is a potential beneficiary of the trust which ultimately controls that company.

Legal services and expenses charged to Camper & Nicholsons (Designs) Ltd

During the period, Camper & Nicholsons (Designs) Limited has been charged €Nil (2012: €804) for legal services and expenses provided by employees of Camper & Nicholsons Marinas Limited. At the end of the period, €Nil (December 2012: €Nil) was due to Camper & Nicholsons Marinas Limited.

22. Financial Risk Management

The Group's financial risk management objectives and policies remain unchanged from the prior period. Details of these objectives and policies were included in Note 28 of the Consolidated Financial Statements for the year ended 31 December 2013.

23. Post balance sheet events

Between the end of the reporting period and the date of signing these unaudited condensed consolidated interim financial statements, the following two subsequent events have occurred:

1. As explained in Note 11 a shareholder loan of $0.3 million has been provided to Camper & Nicholsons First Eastern which as it represented a constructive obligation at 30 June 2013 has been included as an adjusting event in these interim Results.
2. As explained in Note 9 the Malta Government Bonds held under trust as part of the sinking fund requirement of the GHM 7% unsecured Bond were sold by the Trustees during July.