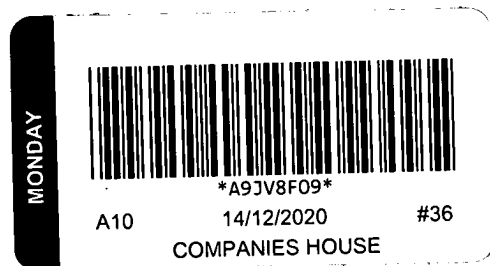

ROCKLEY SANDS (ESTATES) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



ROCKLEY SANDS (ESTATES) LIMITED

COMPANY INFORMATION

Directors	J E Bentall P C Flaum I S MacMillan
Registered number	00560129
Registered office	1 Park Lane Hemel Hempstead Hertfordshire HP2 4YL
Independent auditors	Ernst & Young LLP 1 More London Place London SE1 2AF
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Slaughter and May One Bunhill Row London EC1Y 8YY

ROCKLEY SANDS (ESTATES) LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 13

ROCKLEY SANDS (ESTATES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019. The financial statements are prepared in GBP sterling (£), which is the functional currency of the company.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and Dividends

The company transferred its trade and assets at book value to a fellow subsidiary of the Bourne Leisure Holdings Ltd group, Haven Leisure Limited, on 30 June 2018. Profit for the year after tax amounted to £nil (2018 - £464,000).

The company paid a dividend of £1,514,000 in the year (2018 - £5,000,000).

Principal activity and review of the business

The company previously traded as a caravan park operator and caravan vendor. The company did not trade after 30 June 2018 and has remained dormant during 2019.

Directors

The directors who served during the year and up to the date of this report were:

J E Bental
P C Flaum
I S MacMillan (appointed 1 January 2019)
D F King (resigned 1 January 2019)

ROCKLEY SANDS (ESTATES) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Small companies note

The directors have taken advantage of the small companies exemption in preparing the Directors' report, and have taken the exemption under Section 414B of the Companies Act 2006 from the requirement to prepare a Strategic Report for the financial period.

This report was approved by the board and signed on its behalf.



I S MacMillan
Director

Date: 4 May 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCKLEY SANDS (ESTATES) LIMITED

Opinion

We have audited the financial statements of Rockley Sands (Estates) Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Effects of COVID-19

We draw attention to Notes 1 and 9 of the financial statements which describe the economic disruption the company is facing as a result of COVID-19 which is impacting customer demand. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCKLEY SANDS (ESTATES) LIMITED
(CONTINUED)**

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCKLEY SANDS (ESTATES) LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Rachel Savage (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

London

4 May 2020

ROCKLEY SANDS (ESTATES) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Turnover		-	10,829
Cost of sales		-	(3,827)
Gross profit		-	7,002
Administrative expenses		-	(6,434)
Operating profit	3	-	568
Tax on profit	5	-	(104)
Profit for the financial year		-	464
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	464

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 9 to 13 form part of these financial statements.

The company transferred its trade and assets at book value to a fellow subsidiary of the Bourne Leisure Holdings Ltd group, Haven Leisure Limited, on 30 June 2018.

ROCKLEY SANDS (ESTATES) LIMITED
REGISTERED NUMBER:00560129

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Current assets			
Debtors: amounts falling due within one year	7	-	1,514
		-	1,514
Total assets less current liabilities		-	1,514
Net assets		-	1,514
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		-	1,514
		-	1,514

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



I S MacMillan
Director

Date: 4 May 2020

The notes on pages 9 to 13 form part of these financial statements.

ROCKLEY SANDS (ESTATES) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2019	-	1,514	1,514
Dividends	-	(1,514)	(1,514)
	<u> </u>	<u> </u>	<u> </u>

The notes on pages 9 to 13 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2018	-	6,050	6,050
Profit for the year	-	464	464
Dividends	-	(5,000)	(5,000)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2018	-	1,514	1,514
	<u> </u>	<u> </u>	<u> </u>

The notes on pages 9 to 13 form part of these financial statements.

ROCKLEY SANDS (ESTATES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

Rockley Sands (Estates) Limited is a limited company incorporated in England. The registered office is 1 Park Lane, Hemel Hempstead, Hertfordshire, HP2 4YL.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency and are rounded to the nearest £'000.

The financial statements were authorised for issue by the board of directors on 4 May 2020.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The current COVID-19 outbreak impacts the global economy and the company's financial position. Currently the company is monitoring any financial impact attributable to the COVID-19 outbreak.

To mitigate the effect of the outbreak and related liquidity risks, the company obtained a support letter from Bourne Leisure Holdings Ltd (the "Parent"), stating that the Parent has the ability to provide financial support, to the company to assist it in meeting its liabilities as and when they fall due for a period of at least 12 months from the date of approval of the balance sheet. As the Parent has access to additional funding resources, the company will be able to meet its financing needs for a period of at least 12 months from the date of approval of the balance sheet.

These financial statements have been prepared on a going concern basis that contemplates the realisation of assets and satisfaction of liabilities and commitments in the ordinary course of business.

1.3 Cash flow statement

The company has taken advantage of the exemption conferred by FRS 102 from presenting a cash flow statement as it is a wholly owned subsidiary of a UK parent undertaking.

1.4 Related party transactions

The company has taken advantage of the exemption allowed by FRS 102 and has not disclosed any related party transactions with entities of the group.

1.5 Deferred income

Income invoiced or cash received for site fees, holidays and other goods and services relating to future periods is included within deferred income. This is released to the income statement when the company obtains the right to consideration in exchange for its performance.

ROCKLEY SANDS (ESTATES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.6 Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of VAT. Revenue is measured at the fair value of the consideration received, net of discounts, rebates and value added tax.

Revenue comprises:

Holiday sales

Revenue received for holiday sales is initially deferred and subsequently recognised when the holiday commences.

Caravan sales and owner services

Sales of caravans are recognised when risks and rewards have been transferred to the purchaser. Owner services include site fees which are paid annually. The fees are deferred and released across the period to which they relate.

Retail and other sales

Sales of goods through our onsite facilities are shown net of returns and discounts. Retail sales are generally recognised at the point of cash receipt.

1.7 Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the lease term.

1.8 Dividend

The company paid a dividend of £1,514,000 in the year (2018 - £5,000,000).

2. Turnover

Turnover represents the amounts derived from the provision of goods and services, net of discounts, VAT and similar taxes.

It includes £nil (£5.5m – 2018) for the sale of services and £nil (£5.4m – 2018) for the sale of goods.

3. Operating profit

The operating profit is stated after charging:

	2019 £000	2018 £000
Auditor's remuneration	-	4

In 2019 auditor's remuneration of £1,000 was borne by a fellow group undertaking.

ROCKLEY SANDS (ESTATES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Staff Costs

	2019 £000	2018 £000
Wages and salaries	-	1,932
Social security costs	-	136
Other pension costs	-	17
	<u>-</u>	<u>2,085</u>

The average monthly number of employees, excluding the directors, during the year was as follows:

	2019 No.	2018 No.
Average weekly number of employees (excluding directors)	<u>-</u>	<u>245</u>

The directors of the company were also directors of other undertakings within the Bourne Leisure Holdings Limited group. The directors' remuneration for the year is disclosed in the accounts of Bourne Leisure Holdings Limited. The directors do not believe it is practicable to apportion this amount between their qualifying services as directors of the company and their qualifying services as directors of other undertakings within the Bourne Leisure Holdings Limited group.

5. Taxation

	2019 £000	2018 £000
Corporation tax		
Current tax on profits for the year	-	112
Adjustments in respect of previous periods	-	7
Deferred tax		
Origination and reversal of timing differences	-	(15)
	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>104</u>

ROCKLEY SANDS (ESTATES) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19.00% (2018 – 19.00%). The differences are reconciled below:

	2019 £'000	2018 £'000
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%).	-	108
Income / expenses not deductible for tax purposes	-	(4)
Adjustments to tax charge in respect of previous periods	-	7
Adjustments to tax charge in respect of previous periods - deferred tax	-	(3)
Tax rate difference	-	(4)
Tax charge per accounts	<u>-</u>	<u>104</u>

6. Stocks

	2019 £000	2018 £000
Stock expensed during the period	-	5,944
Stock written off during the period	-	16

7. Debtors

	2019 £000	2018 £000
Amounts due from fellow subsidiaries	-	1,514
	<u>-</u>	<u>1,514</u>

Amounts due from fellow subsidiaries are interest free, unsecured and repayable on demand.

ROCKLEY SANDS (ESTATES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
50 (2018 - 50) Ordinary 'A' Shares shares of £1.00 each	50	50
50 (2018 - 50) Ordinary 'B' Shares shares of £1.00 each	50	50
	<u>100</u>	<u>100</u>

The 'A' and 'B' shares rank pari passu with each other and carry equal rights to dividends, voting power and amounts receivable on winding up of the company. Share capital has been disclosed as £0 in the statement of financial position due to rounding.

9. Post balance sheet events

The current COVID-19 outbreak impacts the global economy and the company's financial position. Any impacts are considered as non adjusting post balance sheet events. Currently the company is monitoring any financial impact attributable to the COVID-19 outbreak. Given the uncertainties and ongoing development of the situation the company cannot accurately measure the quantitative impact.

To mitigate the effect of the outbreak and related liquidity risks, the company obtained a support letter from Bourne Leisure Holdings Ltd (the "Parent"), stating that the Parent has the ability to provide financial support to the company to assist it in meeting its liabilities as and when they fall due for a period of at least 12 months from the date of approval of the balance sheet.

10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Bourne Leisure Group Limited, a company incorporated in Great Britain. Their registered address is 1 Park Lane, Hemel Hempstead, Hertfordshire, HP2 4YL.

The company's ultimate parent undertaking and controlling party is Bourne Leisure Holdings Limited, a company registered in England and Wales.

Copies of the group financial statements, which include this company, are available from 1 Park Lane, Hemel Hempstead, Hertfordshire, HP2 4YL.