

Lake District Leisure Pursuits Limited
Directors' report and financial statements
for the year ended 31 January 2013

Registered Number 561422

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Lake District Leisure Pursuits Limited
Directors' Report and Financial Statements
for the year ended 31 January 2013
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Lake District Leisure Pursuits Limited

Directors and advisers

Directors

D Vaughan
D Boden
N Brewster
M Clark
A Castledine

Company secretary

T&H Secretarial Services (Park Resorts) Limited

Registered Office

3 Bunhill Row
London
EC1Y 8YZ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Bankers

Lloyds Banking Group
First Floor
Norfolk House
Norfolk Street
Manchester
M2 1DW

Lake District Leisure Pursuits Limited

Directors' report for the year ended 31 January 2013

The directors present their annual report and the audited financial statements of the company for the year ended 31 January 2013

Principal activities

The principal activities of the company are those of buying and selling caravans, holiday homes and operating holiday parks

Business review

The directors consider the following to be key performance indicators ("KPIs") (i) turnover, (ii) operating profit, (iii) EBITDA, and (iv) the ratio of debt to fixed assets. These measures can be derived from the enclosed financial statements. Operating profit before exceptional items increased to £2,923,442 during the year (2012 £3,924,431). The directors consider this to be a satisfactory performance in a market place which remains challenging for the sale of high value discretionary purchases such as holiday homes.

During the year, following a third party valuation of land and buildings, the company has recognised a devaluation of fixed assets of £17,495,887. This devaluation adjustment has been recognised through the revaluation reserve.

At the year end the group and company were reliant on funding in the form of a £131,500,000 term loan from the Irish Banking Resolution Corporation Limited for the benefit of and/or at the discretion of the National Asset Management Agency Ireland ("NAMA"), an independent commercial entity under the Irish Government's National Treasury Management Agency.

Post year end, on 26 September 2013 the parent company, White Ocean Leisure Limited, sold South Lakeland Group Limited and all of its subsidiary undertakings (including Lake District Leisure Pursuits Limited) for a cash consideration including repayment of intercompany indebtedness of £46.2m.

These financial statements have been prepared on a going concern basis, which the directors consider to be appropriate on the basis of the new ownership structure.

Looking forward our emphasis will remain on growing stakeholder value, investing for growth and improving the resilience and visibility and as such the overall quality of our business.

Results and dividends

The profit for the financial year is £2,144,553 (2012 £3,074,908). The directors do not recommend the payment of a dividend (2012 £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

N Wimpenny (resigned 24 September 2013)
D Vaughan (appointed 24 September 2013)
D Boden (appointed 24 September 2013)
M Clark (appointed 24 September 2013)
A Castledine (appointed 24 September 2013)
N Brewster (appointed 24 September 2013)

Lake District Leisure Pursuits Limited

Directors' report for the year ended 31 January 2013 (continued)

Principal risks and uncertainties

The company considers good risk management fundamental to achieving its business objectives and adding value. The management of the business and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered below.

- The impact of the economic downturn continues to drive demand for value from customers. Challenges to household disposable income, competitor pricing positions and product costs can affect the performance of the company in terms of both sales and costs.

Management focus continues on delivering our holiday parks to the highest possible standard. This is achieved through a rolling programme of financial investment in new pitch development together with the continued upgrade of existing facilities. While external cost pressures including holiday home costs and utility costs affect our business, the company continues to work hard to mitigate the impact of these cost pressures on our profitability through the delivery of cost savings.

- The company is reliant on its IT systems and operational infrastructure in order to trade efficiently. A failure in these systems could have a significant impact on the business.

The company has extensive controls in place to maintain the integrity and efficiency of its systems including detailed recovery plans in the event of a significant failure.

Financial risk management

The directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set out by the director are implemented by the company's finance department. The department has procedures in place to manage interest rate risk and credit risk without the use of financial instruments.

The directors have examined the major financial business and operational risks that the company faces and have identified interest rate risk and credit risk as the major financial risks. The company has implemented policies that require appropriate credit checks on potential and existing customers before sales are made. The balances outstanding and owing to the company by all debtors are under constant monitoring.

Lake District Leisure Pursuits Limited

Directors' report for the year ended 31 January 2013 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of provision of information to auditors

In accordance with Section 418, in the case of each director in office at the date the director's report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

On behalf of the Board

N Brewster

Director

12 November 2013

Lake District Leisure Pursuits Limited

Independent auditors' report to the members of Lake District Leisure Pursuits Limited

We have audited the financial statements of Lake District Leisure Pursuits Limited for the year ended 31 January 2013 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of director and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2013 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

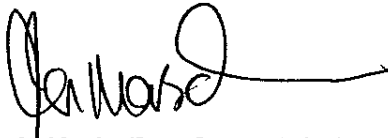
Lake District Leisure Pursuits Limited

Independent auditors' report to the members of Lake District Leisure Pursuits Limited (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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



Ian Marsden (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

12 November 2013

Lake District Leisure Pursuits Limited

Profit and loss account for the year ended 31 January 2013

	Note	2013 £	2012 £
Turnover		8,701,676	9,059,743
Cost of sales		(5,370,483)	(4,789,303)
Gross profit		3,331,193	4,270,440
Distribution costs		(60,576)	(51,350)
Administrative expenses - normal		(347,175)	(294,659)
- exceptional items	2	(778,889)	(850,000)
Operating profit		2,144,553	3,074,431
Profit on sale of fixed assets	2	-	477
Profit on ordinary activities before interest and taxation		2,144,553	3,074,908
Interest receivable and similar income	5	-	-
Profit on ordinary activities before taxation	2	2,144,553	3,074,908
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	13	2,144,553	3,074,908

All of the above relate to continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

The accompanying notes are an integral part of these financial statements

Statement of total recognised gains and losses

	2013 £	2012 £
Profit for the financial year	2,144,553	3,074,908
Devaluation of fixed assets	(17,495,887)	-
Total recognised (losses)/gains relating to the year	(13,765,208)	3,074,908


The accompanying notes are an integral part of these financial statements

Lake District Leisure Pursuits Limited

Balance sheet as at 31 January 2013

	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	7		17,920,220		35,108,702
Current assets					
Stocks	8	1,442,624		1,989,230	
Debtors – of which £23,807,066 (2012 21,472,961) are due after more than one year	9	23,922,008		21,741,391	
Cash at bank and in hand		1,092,796		709,956	
		26,457,428		24,440,577	
Creditors: amounts falling due within one year	10	(1,862,793)		(1,683,090)	
Net current assets			24,594,635		22,757,487
Total assets less current liabilities			42,514,855		57,866,189
Creditors - amounts falling due after more than one year	11		(80,762)		(80,762)
Net assets			42,434,093		57,785,427
Capital and reserves					
Called up share capital	12		59,740		59,740
Revaluation reserve	13		12,233,759		29,729,646
Other reserves	13		7,994		7,994
Profit and loss account	13		30,132,600		27,988,047
Total shareholders' funds	14		42,434,093		57,785,427

The accompanying notes are an integral part of these financial statements. These financial statements on pages 7 to 19 were approved by the directors on 12 November 2013 and were signed by


N Brewster
Director

Lake District Leisure Pursuits Limited
Registered Number 561422

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013

1 Accounting policies

These financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the significant accounting policies of the company are set out below. These have been applied consistently.

Basis of preparation

These financial statements have been prepared on a going concern basis. At the year end the group and company were reliant on funding in the form of a £131,500,000 term loan from the Irish Banking Resolution Corporation Limited for the benefit of and/or at the discretion of the National Asset Management Agency Ireland ("NAMA"), an independent commercial entity under the Irish Government's National Treasury Management Agency.

Post year end, on 26 September 2013 the parent company, White Ocean Leisure Limited, sold South Lakeland Group Limited and all of its subsidiary undertakings (including Lake District Leisure Pursuits Limited) for a cash consideration including repayment of intercompany indebtedness of £46.2m.

These financial statements have been prepared on a going concern basis, which the directors consider to be appropriate on the basis of the new ownership structure.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the sale of caravans and holiday homes and operation of caravan parks. Turnover is recognised at the point at which the risks and rewards associated with ownership or performing a service have been transferred. The group's turnover is attributable to its one class of business and one geographical market, the United Kingdom.

Cash flow statement

The directors have taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) on the grounds that a group cash flow statement is included in the financial statements of White Ocean Leisure Limited.

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013 (continued)

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Land and buildings are shown at valuation as set out in note 7. Freehold land and buildings are revalued at least every five years and are stated at the latest valuation less accumulated depreciation.

Other fixed assets are shown at cost. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by instalments over their estimated useful economic lives as follows:

Freehold properties	-	50 years, straight line
Leasehold properties	-	Over period of lease
Freehold Land	-	No depreciation is provided on freehold land
Lodges	-	12% per annum, reducing balance
Hire fleet	-	20% per annum, reducing balance
Motor vehicles	-	25% per annum, reducing balance
Fixtures and fittings, IT Software	-	25% per annum, reducing balance
IT Equipment	-	25% straight line

Operating leases

Operating lease rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Stock

Stocks are stated at the lower of cost and net realisable value. Provisions are made to reduce stock to the directors' best estimate of net realisable value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Pensions

The company's employees participate in a defined contribution pension scheme. Pension costs are recognised on a systematic basis over the period that the company benefits from the services of the employees who are members of the pension scheme.

Related party transactions

The directors have taken advantage of FRS 8 and have not included transactions with entities that are wholly owned as part of the White Ocean Leisure Limited group of companies.

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013 (continued)

2 Profit on ordinary activities before taxation

	2013 £	2012 £
Profit on ordinary activities before taxation is stated after charging/(crediting).		
Depreciation of tangible fixed assets		
- owned assets	314,574	272,397
Exceptional item – provision against balance due from parent undertaking	778,889	850,000
Profit on sale of fixed assets	-	(477)
Operating lease rentals - other	145,597	106,792

The audit and tax fees are included in the financial statements of South Lakeland Parks Limited

3 Staff numbers and costs

The average monthly number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees	
By activity	2013	2012
Sales, administration and distribution	37	35

The aggregate payroll costs of these persons were as follows

	2013 £	2012 £
Wages and salaries	717,534	673,402
Social security costs	64,074	58,523
Other pension costs	6,097	6,375
	787,705	738,300

The directors do not receive any remuneration in respect of their services to Lake District Leisure Pursuits Limited (2012 £nil)

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013 (continued)

4 Pension scheme

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £6,097 (2012: £6,375).

5 Interest receivable and similar income

	2013	2012
	£	£
Other interest receivable and similar income	-	-

6 Tax on profit on ordinary activities

	2013	2012
	£	£
Current tax		
UK Corporation tax on profit of the year	-	-
Total current tax	-	-
Deferred tax – origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013 (continued)

6 Tax on profit on ordinary activities (continued)

The tax charge assessed for the year is lower (2012 lower) than the standard rate of corporation tax in the UK for the year ended 31 January 2013 of 24.33% (2012 26.32%). The differences are differences below

	2013	2012
	£	£
Profit on ordinary activities before taxation	2,144,553	3,074,908
Profit on ordinary activities multiplied by standard rate in UK tax 24.33% (2012 26.32%)	521,770	809,316
Effects of		
Other timing differences		-
Expenses not deductible for tax purposes	222,851	224,171
Depreciation in the year in excess of capital allowances	39,282	66,539
Group relief claimed from parent undertaking	(1,375,141)	(1,701,295)
Transfer pricing adjustment	591,238	601,269
Total current tax credit for the year	-	-

Factors that may affect future tax charges

The Finance Act 2012 was substantively enacted on 17 July 2012 and included legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012. A further reduction to 23% from 1 April 2013 was also substantively enacted.

In addition to the changes in rates of corporation tax disclosed above, further changes to the UK corporation tax system were announced in the Autumn Statement 2012 and Budget 2013. These include reductions to the main rate to reduce it to 21% from 1 April 2014 and 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013 (continued)

7 Tangible fixed assets

	Land and buildings	Hire fleet	Equipment and vehicles	Total
	£	£	£	£
Cost or valuation				
At beginning of year	35,289,285	519,478	1,383,844	37,192,607
Additions	283,249	328,550	37,249	649,048
Disposals	-	(70,480)	-	(70,480)
Devaluation	(18,229,615)	-	-	(18,229,615)
At end of year	17,342,919	777,548	1,421,093	19,541,560
Depreciation				
At beginning of year	599,044	239,884	1,244,977	2,083,905
Charge for year	134,684	78,456	101,434	314,574
Devaluation	(733,728)	-	-	(733,728)
On disposals	-	(43,411)	-	(43,411)
At end of year	-	274,929	1,346,411	1,621,340
Net book value				
At 31 January 2013	17,342,919	502,619	74,682	17,920,220
At 31 January 2012	34,690,241	279,594	138,867	35,108,702

The group's freehold land and buildings were revalued at the year end, on the basis of existing use value by independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors in the United Kingdom and FRS 15 by GVA, a firm of independent Chartered Surveyors and overseas by valuers having equivalent professional qualifications.

These valuations have been incorporated into the financial statements, the resulting devaluation adjustments have been taken to the revaluation reserve. The devaluations during the year ended 31 January 2013 resulted in a devaluation deficit of £17,495,887.

No deferred tax is provided on timing differences arising from the devaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into.

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013 (continued)

7 Tangible fixed assets (continued)

Land and buildings comprise

	2013	2012
	£	£
At cost or valuation		
Freehold land and buildings	14,865,179	32,329,000
Short leasehold land and buildings	2,477,740	2,361,241
	17,342,919	34,690,241

If the revalued assets were stated on the historical cost basis, the amounts would be as follows

	2013	2012
	£	£
Freehold land and buildings		
Cost	5,469,662	5,302,912
Aggregate depreciation	(1,070,138)	(935,454)
	4,399,524	4,367,458

	2013	2012
	£	£
Short leasehold land and buildings		
Cost	821,605	705,106
Aggregate depreciation	(194,949)	(194,949)
	626,656	510,157

8 Stocks

	2013	2012
	£	£
Goods for resale	1,442,624	1,989,230

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013 (continued)

9 Debtors

	2013	2012
	£	£
Trade debtors	14,370	124,804
Amounts owed by group undertakings	23,807,066	21,472,961
Prepayments and accrued income	100,572	143,626
	23,922,008	21,741,391

Amounts owed by the parent company or other group companies are unsecured, due in greater than one year and interest free

10 Creditors: amounts falling due within one year

	2013	2012
	£	£
Payments received on account	1,506,773	1,417,122
Accruals and deferred income	356,020	265,968
	1,862,793	1,683,090

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013 (continued)

11 Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Amounts owed to group undertakings	80,762	80,762

Amounts due to parent company are unsecured and interest free

At the year end, under the terms of a loan agreement between the Irish Nationwide Building Society and White Ocean Leisure Limited, Lake District Leisure Pursuits Limited has given an intercompany guarantee supported by a mortgage debenture providing first, fixed and floating charges over its assets. These charges were released post year end.

12 Called up share capital

	2013	2012
	£	£
Authorised		
Equity 60,000 (2012 60,000) Ordinary shares of £1 each	60,000	60,000
Non equity 20,000 (2012 20,000) 5% cumulative redeemable preference		
Shares of £1 each	20,000	20,000
	80,000	80,000
Allotted, called up and fully paid		
Equity 59,740 (2012 59,740) allotted, called up and fully paid ordinary shares of £1 each	59,740	59,740

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013 (continued)

13 Reserves

	Revaluation reserve	Other reserves	Profit and loss account
	£	£	£
At 1 February 2012	29,729,646	7,994	27,988,047
Revaluation of fixed assets	(17,495,887)	-	-
Profit for the financial year	-	-	2,144,553
At 31 January 2013	12,233,759	7,994	30,132,600

14 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	2,144,553	3,074,908
Revaluation of fixed assets	(17,495,887)	-
Net movement in shareholders' funds	(15,351,334)	3,074,908
Opening shareholders' funds	57,785,427	54,710,519
Closing shareholders' funds	42,434,093	57,785,427

15 Commitments and guarantees

Operating leases	2013		2012	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Annual commitment of non-cancellable operating leases expiring as follows				
Within one year	75,000	11,077	75,000	11,546
Two to five years	8,700	7,070	8,700	7,070
Greater than 5 years	-	-	-	-

Lake District Leisure Pursuits Limited

Notes to the financial statements for the year ended 31 January 2013 (continued)

16 Ultimate parent undertaking and ultimate controlling party

The immediate parent company of Lake District Leisure Pursuits Limited is South Lakeland Holidays Limited, incorporated in the UK

The ultimate parent undertaking was White Ocean Leisure Limited which was the parent undertaking of the smallest and largest group to consolidate these financial statements. The majority shareholder and ultimate controlling party of the group was Mr G M Landesberg. Copies of the White Ocean Leisure Limited group consolidated financial statements can be obtained from the Company Secretary at White Ocean Leisure Limited, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG

Post year end, on 26 September 2013 White Ocean Leisure Limited sold South Lakeland Group Limited and all of its subsidiary undertakings (including Lake District Leisure Pursuits Limited) for a cash consideration including repayment of intercompany indebtedness of £46.2m to Tyson Bidco Limited. The ultimate parent company of Tyson Bidco Limited is Tyson Topco Limited, a company controlled by Electra Private Equity Partners 2006 Scottish LP