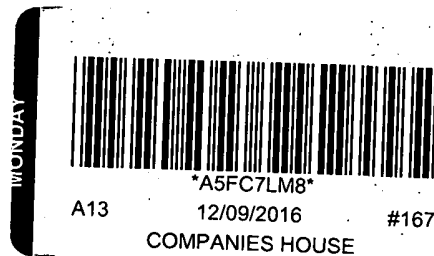


Registered number: 1146815

LAKELAND HOLIDAY PARK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



LAKELAND HOLIDAY PARK LIMITED

COMPANY INFORMATION

DIRECTORS	J E Bentall J P Dunford D F King
COMPANY SECRETARY	D F King
REGISTERED NUMBER	1146815
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

LAKELAND HOLIDAY PARK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 11

LAKELAND HOLIDAY PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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

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 31 December 2014. Profit for the year after tax amounted to £nil (2014 - £1,688,000).

The company paid a dividend of £1,688,000 in the year (2014 – £1,339,000).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company previously traded as a caravan park operator and caravan vendor. The company did not trade during 2015.

DIRECTORS

The directors who served during the year were:

J E Bentall
J P Dunford
D F King

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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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' 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 satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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

LAKELAND HOLIDAY PARK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

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



D F King
Secretary

Date: 27 April 2016

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LAKELAND HOLIDAY PARK LIMITED

We have audited the financial statements of Lakeland Holiday Park Limited for the year ended 31 December 2015, set out on pages 5 to 11. 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'.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; 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.

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; or

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LAKELAND HOLIDAY PARK LIMITED

- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Ernst & Young LLP

Iain Wilkie (Senior statutory auditor)

for and on behalf of
Ernst & Young LLP

1 More London Place
London
SE1 2AF

27 April 2016

LAKELAND HOLIDAY PARK LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Turnover	2	-	15,445
Cost of sales		-	(5,640)
Gross profit		-	9,805
Administrative expenses		-	(7,661)
Operating profit		-	2,144
Taxation on profit on ordinary activities	5	-	(456)
Profit for the year		-	1,688

The notes on pages 8 to 11 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 31 December 2014.

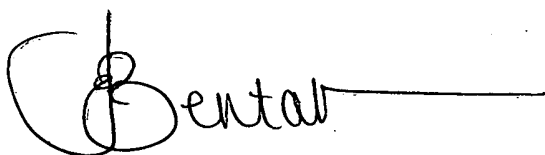
There were no recognised gains or losses in either year other than those recognised in the income statement.

LAKELAND HOLIDAY PARK LIMITED
REGISTERED NUMBER:1146815

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors	6	-	1,688
Total assets less current liabilities		-	1,688
Net assets		-	1,688
Capital and reserves			
Profit and loss account		-	1,688
		-	1,688

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



J E Bentall
Director

Date: 27 April 2016

The notes on pages 8 to 11 form part of these financial statements.

LAKELAND HOLIDAY PARK LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2015	-	1,688	1,688
Contributions by and distributions to owners			
Dividends: Equity capital	-	(1,688)	(1,688)

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2014	-	1,339	1,339
Profit for the year	-	1,688	1,688
Dividends: Equity capital	-	(1,339)	(1,339)
At 31 December 2014	-	1,688	1,688

The notes on pages 8 to 11 form part of these financial statements.

LAKELAND HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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 financial position of the company is set out in these financial statements. The financial statements have been prepared on a going concern basis.

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.

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.

LAKELAND HOLIDAY PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ANALYSIS OF TURNOVER

Turnover is derived from the provision of goods and services, stated net of value added tax.

Turnover is attributable to one continuing activity, that of caravan park operators and vendors, all performed in the United Kingdom.

3. OPERATING PROFIT

This is stated after charging:

	2015	2014
	£000	£000
Depreciation of tangible fixed assets	-	1,071
Operating lease rentals – land and buildings	-	87
Auditor's remuneration	-	4
	<u> </u>	<u> </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.

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

4. STAFF COSTS

	2015	2014
	£000	£000
Wages and salaries	-	2,049
Social security costs	-	156
Other pension costs	-	14
	<u> </u>	<u> </u>
	<u> </u>	<u>2,219</u>

The average weekly number of employees, excluding directors during the year was nil (2014 – 134).

LAKELAND HOLIDAY PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. TAXATION

	2015 £000	2014 £000
Corporation tax		
Current tax on profits for the year	-	399
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	-	57
	<u> </u>	<u> </u>
Taxation on profit on ordinary activities	<u> </u>	<u> </u>
	-	456
	<u> </u>	<u> </u>

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 20.25% (2014 – 21.5%). The differences are reconciled below:

	2015 %	2014 %
UK corporation tax rate	-	21.5
Permanent differences – disallowed expenses	-	3.2
Accelerated capital allowances	-	(3.2)
Rollover relief on disposal of fixed assets	-	(3.0)
Others	-	0.1
Deferred Tax	-	2.7
	<u> </u>	<u> </u>
Effective tax rate	<u> </u>	<u> </u>
	-	21.3
	<u> </u>	<u> </u>

Factors that may affect future tax charges

There are no major factors affecting future charges to tax.

LAKELAND HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

6. DEBTORS

	2015 £000	2014 £000
Due within one year		
Amounts owed by fellow subsidiaries	-	1,688
	<u>-</u>	<u>1,688</u>

7. SHARE CAPITAL

	2015 £	2014 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Bourne Leisure Group Limited, a company incorporated in Great Britain.

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.