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**COLAINGROVE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

THURSDAY



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COMPANIES HOUSE

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**COLAINGROVE LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**                      A D Bednarek (resigned 9 September 2016)  
   J E Bentall  
   J P Dunford  
   D F King

**COMPANY SECRETARY**                      D F King

**REGISTERED NUMBER**                      01188281

**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

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**COLAINGROVE LIMITED**

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## COLAINGROVE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their report and the financial statements for the year ended 31 December 2016.

#### PRINCIPAL ACTIVITY

The company acts as an intermediate holding company.

#### RESULTS AND DIVIDENDS

The company generated income from shares in group undertakings during the year of £12,000,000 (2015 - £32,065,000). The company paid a dividend of £12,000,000 in the year (2015 - £44,965,000). The company's profit before tax was £12,000,000 (2015 - £32,065,000)

#### DIRECTORS

The directors who served during the year were:

A D Bednarek (resigned 9 September 2016)

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 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.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The company recognises a variety of financial and market based risks, including exposure to fluctuating interest risks, changing economic conditions, technological and industry based risks, the competitive environment and regulatory changes.

The main financial risk arising from the company's business is liquidity and cash flow risk. There is no currency exposure as all material transactions and financial instruments are in sterling.

- *Liquidity and cash flow risk*

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities and exposure to variability in cash flows. The company aims to mitigate liquidity and cash flow risk by managing its cash generation. The company also manages liquidity and cash flow risk by utilising its cash resources.

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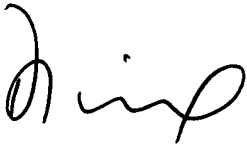
COLAINGROVE LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016

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



D F King  
Secretary

Date: 27 APRIL 2017

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**COLAINGROVE LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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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 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.

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## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLAINGROVE LIMITED**

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We have audited the financial statements of Colaingrove Limited for the year ended 31 December 2016, set out on pages 6 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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 on page 3, 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 Financial Reporting Council'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 2016 and of its results 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, based on the work undertaken in the course of the audit:

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLAINGROVE LIMITED  
(CONTINUED)**

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**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.

*Ernst & Young L.L.P.*

Cameron Cartmell (Senior statutory auditor)

for and on behalf of  
**Ernst & Young LLP**

1 More London Place  
London  
SE1 2AF

Date:

*27/4/17*



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COLAINGROVE LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016

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	Note	2016 £000	2015 £000
Income from shares in group companies		12,000	32,065
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>12,000</b>	<b>32,065</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>12,000</b>	<b>32,065</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>12,000</b>	<b>32,065</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

All of the company's activities are regarded as continuing.

**COLAINGROVE LIMITED**  
**REGISTERED NUMBER:01188281**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments In Subsidiary Undertakings	7	890	890
<b>Current assets</b>			
Debtors: Amounts falling due within one year	4	2,497	2,498
		<u>2,497</u>	<u>2,498</u>
Creditors: Amounts falling due within one year	5	-	(1)
<b>Net current assets</b>		<u>2,497</u>	<u>2,497</u>
<b>Total assets less current liabilities</b>		<u>3,387</u>	<u>3,387</u>
 <b>Net assets</b>		 <u><u>3,387</u></u>	 <u><u>3,387</u></u>
 <b>Capital and reserves</b>			
Called up share capital	6	1,000	1,000
Share premium account		2,325	2,325
Profit and loss account		<u>62</u>	<u>62</u>
<b>Shareholders' funds</b>		<u><u>3,387</u></u>	<u><u>3,387</u></u>

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 2017

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

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COLAINGROVE LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2016	1,000	2,325	62	3,387
Profit for the year	-	-	12,000	12,000
Dividends: Equity capital	-	-	(12,000)	(12,000)
<b>AT 31 DECEMBER 2016</b>	<b>1,000</b>	<b>2,325</b>	<b>62</b>	<b>3,387</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2015	1,000	2,325	12,962	16,287
Profit for the year	-	-	32,065	32,065
Dividends: Equity capital	-	-	(44,965)	(44,965)
<b>AT 31 DECEMBER 2015</b>	<b>1,000</b>	<b>2,325</b>	<b>62</b>	<b>3,387</b>

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

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## COLAINGROVE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

Colaingrove 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 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 financial statements have been prepared under the going concern basis, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The following principal accounting policies have been applied:

##### 1.2 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.

##### 1.3 Group financial statements

The company has not presented consolidated financial statements as these are included in the financial statements of the ultimate parent undertaking. Accordingly, the financial statements present information regarding the company as an individual undertaking and not as a group.

##### 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 Investments

Investments in subsidiaries are included in the balance sheet of the company at the cost at the date of acquisition. Provision is made where, in the opinion of the directors, there has been permanent diminution in the carrying value of any investment.

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COLAINGROVE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Auditors' remuneration was £1,000 (2015 - £1,000). One director was paid £80,000 (2015 - £165,000) by another group company. All other directors are directors of the ultimate parent undertaking and their remuneration has been borne by fellow subsidiaries and disclosed in the financial statements of the ultimate parent undertaking.

The company had no employees in the year, other than the directors.

**3. TAXATION**

	2016 £000	2015 £000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	-	-

**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% (2015 – 20.25%). The differences are reconciled below:

	2016 %	2015 %
UK corporation tax rate	20.0	20.3
Dividends	(20.0)	(20.3)
Effective tax rate	-	-

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The corporation tax rate is due to reduce to 19% from 1 April 2017. The Finance Bill reduced the main rate of corporation tax to 17% from 1 April 2020.

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COLAINGROVE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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4. DEBTORS

	2016 £000	2015 £000
Amounts owed by group subsidiaries	2,497	2,498
	<u>2,497</u>	<u>2,498</u>

5. CREDITORS: Amounts falling due within one year

	2016 £000	2015 £000
Corporation tax	-	1
	<u>-</u>	<u>1</u>

6. SHARE CAPITAL

	2016 £000	2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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**COLAINGROVE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**7. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS**

	Investment in wholly owned subsidiaries £000
<b>COST OR VALUATION</b>	
At 1 January 2016	890
At 31 December 2016	<u>890</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>890</u>
At 31 December 2015	<u>890</u>

The subsidiary undertakings comprise the following, all of which are incorporated in Great Britain and make up their financial statements to 31 December 2016.

*Wholly owned subsidiaries*

Palmhall Limited  
Evergreen Finance Limited  
Bourne Leisure Group Limited

*Activities*

Caravan park operator  
Finance company  
Dormant

*Companies wholly owned by Bourne Leisure Group Limited*

Guardian Shield Insurance Limited (incorporated in Guernsey)  
Bridge Street (Nominees) Limited  
Leisure Employment Services Limited  
Bourne Leisure (Hopton) Limited  
Kiln Park Estates Limited  
Rockley Sands (Estates) Limited  
Berwick Holiday Centre Limited  
Greenacres Holiday Park Limited  
Haggerston Castle Limited  
Lakeland Holiday Park Limited  
Seton Sands Holiday Centre Limited  
Far Grange Park and Golf Club Limited  
B L (British Holidays) Limited  
SLC (Bourne) Limited

Insurance company  
Nominee company  
Employment services  
Caravan park operator  
Caravan park operator  
Caravan park operator  
Dormant  
Dormant  
Dormant  
Dormant  
Dormant  
Dormant  
Dormant  
Dormant

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**COLAINGROVE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent undertaking is Bourne Leisure 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.