

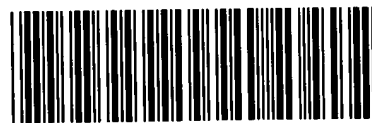
Registered number: 01188281

COLAINGROVE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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COLAINGROVE LIMITED

COMPANY INFORMATION

DIRECTORS	J E Bental P C Flaum I S MacMillan
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

COLAINGROVE LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 6
Income statement	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 14

COLAINGROVE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020. 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;
- 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 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.

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 £nil (2019 - £8,642,000). The Company paid a dividend of £NIL in the year (2019 - £8,642,000). The Company's profit before tax was £nil (2019 - £8,642,000)

DIRECTORS

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

J E Bentall
P C Flaum
I S MacMillan

COLAINGROVE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

GOING CONCERN

The Company, like many others, has been affected by the impact that the COVID-19 outbreak has had on the UK's economy, mainly through the closure of our sites for part of 2020 and 2021.

The financial statements are prepared under the going concern basis. The Directors believe this is appropriate as the company's ultimate parent undertaking in 2020, Bourne Leisure Holdings Limited, has given an undertaking to provide such support as is necessary in the foreseeable future to enable the Company to meet its liabilities as they fall due. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

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.

COVID-19

The Company, like many others, is being affected by the impact that the COVID-19 outbreak is having on the UK's economy, mainly through the short-term closure of all of our sites. The ongoing spread of the virus and closure of our sites could adversely affect the Company's trading performance. The full impact of COVID-19 is hard to predict at the present time although it is likely to have a significant impact on the Company's short term profitability and cash flows. The Company's cash flow risk is mitigated by the availability of significant bank and other borrowings by its ultimate parent company in 2020, Bourne Leisure Holdings Limited.

- 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.

Other risks

- IT risk and cyber security

The Company has various IT systems and applications, the obsolescence or failure of which could impede trading. Failure to put in place adequate preventative measures, if attacked, could lead to data loss or the inability to use the IT systems for a prolonged period. The IT strategy is focused on ensuring the long-term stability of operating systems and data security, whilst keeping pace with the changing face of consumer IT expectations. We continue to strengthen IT security to mitigate the increasing risk of cyber security threats.

COLAINGROVE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

- People and succession

Attracting and maintaining talented team members and investing in their training and development are essential to the efficiency and sustainability of the Company. Succession planning is embedded across the Company and is proactively managed.

FUTURE PROSPECTS

The COVID-19 crisis has had a significant adverse impact on the business because of site closures and uncertainty over when trading will return to normal levels. However, the Group reopened its sites at a reduced capacity in April / May 2021. The Company has the support of its parent company which has access to significant unutilised banking facilities.

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

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006

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



I S MacMillan
Director

Date: 29 July 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLAINGROVE LIMITED

OPINION

We have audited the financial statements of Colaingrove Limited (the 'Company') for the year ended 31 December 2020, which comprise the Income statement, 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 2020 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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.

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

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

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.

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.

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its domestic and overseas operations, including health and safety, employment, data protection and anti-bribery and corruption.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue to be a fraud risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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

02 August 2021

COLAINGROVE LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Income from shares in group undertakings		-	8,642
PROFIT BEFORE TAX		-	8,642
PROFIT FOR THE FINANCIAL YEAR		-	8,642

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

COLAINGROVE LIMITED
REGISTERED NUMBER:01188281

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments In Subsidiary Undertakings	5	890	890
Current assets			
Debtors: Amounts falling due within one year	3	2,497	2,497
		<u>2,497</u>	<u>2,497</u>
Total assets less current liabilities		<u>3,387</u>	<u>3,387</u>
Net assets		<u>3,387</u>	<u>3,387</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Share premium account		2,325	2,325
Profit and loss account		62	62
Shareholders' Funds		<u>3,387</u>	<u>3,387</u>

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



I S MacMillan
Director

Date: 29 July 2021

The notes on pages 10 to 14 form part of these financial statements.

COLAINGROVE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2020	1,000	2,325	62	3,387
AT 31 DECEMBER 2020	1,000	2,325	62	3,387

The notes on pages 10 to 14 form part of these financial statements.

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2019	1,000	2,325	62	3,387
Profit for the year	-	-	8,642	8,642
Dividends: Equity capital	-	-	(8,642)	(8,642)
AT 31 DECEMBER 2019	1,000	2,325	62	3,387

The notes on pages 10 to 14 form part of these financial statements.

COLAINGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 financial statements are prepared in sterling which is the functional currency and are rounded to the nearest £'000.

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 financial statements were authorised for issue by the Board of Directors on 29 July 2021.

The following principal accounting policies have been applied:

1.2 Going concern

The Company, like many others, has been affected by the impact that the COVID-19 outbreak has had on the UK's economy, mainly through the closure of our sites for part of 2020 and 2021.

The financial statements are prepared under the going concern basis. The Directors believe this is appropriate as the Company's ultimate parent undertaking in 2020, Bourne Leisure Holdings Limited, has given an undertaking to provide such support as is necessary in the foreseeable future to enable the Company to meet its liabilities as they fall due. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

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.

COLAINGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1.4 Group financial statements

Under Section 401, 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.

1.5 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.

1.6 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements:

1.6.1 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.

1.7 Dividends

The company paid a dividend of £NIL in the year (2019 - £8,642,000).

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration was £1,000 (2019 - £1,000). 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. All profit and loss items relate to non taxable amounts. As a result there is no tax charge and no tax reconciliation presented.

COLAINGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. DEBTORS

	2020 £000	2019 £000
Amounts owed by group subsidiaries	2,497	2,497
	<u>2,497</u>	<u>2,497</u>

Amounts owed by Group subsidiaries are interest free, unsecured and repayable on demand.

4. SHARE CAPITAL

	2020 £000	2019 £000
Allotted, called up and fully paid		
1,000,000 (2019 - 1,000,000) Ordinary shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

5. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	Investments in subsidiary companies £000
COST OR VALUATION	
At 1 January 2020	890
At 31 December 2020	<u>890</u>
NET BOOK VALUE	
At 31 December 2020	<u>890</u>
At 31 December 2019	<u>890</u>

COLAINGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

The subsidiary undertakings comprise the following, all of which are incorporated in Great Britain and make up their financial statements to 31 December 2020.

These subsidiaries are registered at 1 Park Lane, Hemel Hempstead, Hertfordshire, HP2 4YL, except for those incorporated elsewhere, as stated below.

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)*
Berwick Holiday Centre Limited
Bourne Leisure Group Administration Limited
Bourne Leisure (Hopton) Limited
Bridge Street (Nominees) Limited
Far Grange Park and Golf Club Limited
Greenacres Holiday Park Limited
Haggerston Castle Limited
Kiln Park Estates Limited
Lakeland Holiday Park Limited
Leisure Employment Services Limited
Rockley Sands (Estates) Limited
Seton Sands Holiday Centre Limited**
B L (British Holidays) Limited
SLC (Bourne) Limited

Insurance company
Dormant
Dormant
Dormant
Dormant
Dormant
Dormant
Dormant
Dormant
Dormant
Dormant
Dormant
Dormant
Dormant
Dormant
Dormant

Registered addresses of overseas subsidiaries

* Maison Trinity, Trinity Square, St Peter Port, Guernsey GY1 4AT

** First Names House, Victoria, Douglas, Isle of Man IM2 4DF

COLAINGROVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

The largest and smallest Group of which the Company is a member and for which group accounts are drawn up for 2020 is Bourne Leisure Holdings Limited. On 26 February 2021, Bard Bidco Limited acquired the entire share capital of Bourne Leisure Holdings Limited. The Directors regard Bard Topco Limited, a company incorporated in Jersey, as the ultimate parent undertaking. The controlling parties are funds advised by the Blackstone Group.

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