

**SAGA LEISURE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 JANUARY 2023**



**SAGA LEISURE LIMITED**  
**Directors' Report**

Directors:	E A Sutherland	
	D Moore	(resigned 29 July 2022)
	R Shaw	(appointed 29 July 2022)
	J Quin	

Secretary: V Haynes

Registered Office: 3 Pancras Square, London, N1C 4AG

Company Registration no: 02421829

The Directors submit the Directors' report together with the financial statements for the year ended 31 January 2023.

**Review of business developments and principal activity**

The Company did not trade during the year.

**Future developments**

The Company is not expected to trade in the future.

**Dividends**

The Directors do not recommend payment of a dividend in respect of the year (2022: £nil).

## **SAGA LEISURE LIMITED**

### **Directors' report**

#### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



R Shaw

Director

19 October 2023

**SAGA LEISURE LIMITED**  
**Balance sheet as at 31 January 2023**

	Note	2023 £'000	2022 £'000
<b>Fixed assets</b>			
Investment in subsidiaries	4	49,661	49,661
		<u>49,661</u>	<u>49,661</u>
<b>Current assets</b>			
Cash at bank and in hand		17	17
		<u>17</u>	<u>17</u>
<b>Creditors - amounts falling due within one year</b>	5	(45,602)	(45,602)
		<u>(45,585)</u>	<u>(45,585)</u>
<b>Net current liabilities</b>			
		<u>(45,585)</u>	<u>(45,585)</u>
<b>Net assets</b>			
		<u>4,076</u>	<u>4,076</u>
<b>Capital and reserves</b>			
Called up ordinary share capital	6	2,027	2,027
Capital redemption reserve		112	112
Share premium account		1,097	1,097
Profit and loss account		840	840
		<u>4,076</u>	<u>4,076</u>
<b>Shareholders' funds</b>		<u>4,076</u>	<u>4,076</u>

- (a) For the year ending 31 January 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) Directors' responsibilities:
- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
  - (ii) The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- (c) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed for and on behalf of the Board by



R Shaw  
 Director  
 19 October 2023

Notes 1 to 10 form an integral part of these financial statements.

**SAGA LEISURE LIMITED**  
**Notes to the financial statements**

**1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards as defined in Companies Act 2006 s.464.

The Company has taken advantage of the exemption under the Companies Act 2006 s.400 not to prepare and deliver group financial statements as it is a wholly owned subsidiary of the ultimate parent company Saga plc. As such, these financial statements show only the results of the individual Company and not the group.

Investments in subsidiaries are accounted for at the lower of cost and recoverable amount.

**2 Profit and loss account**

No profit and loss account has been prepared as the Company has not traded during the year.

**3 Statement of cash flows**

The financial statements do not include a statement of cash flows because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 7 of FRS 102.

**4. Investment in subsidiary undertakings**

	<b>2023</b>	<b>2022</b>
<b>Cost</b>	<b>£'000</b>	<b>£'000</b>
At 31 January	49,661	49,661

The entities listed below are wholly owned subsidiaries of the Company, held either directly or indirectly. The registered office address for all entities registered in England is 3 Pancras Square, London, N1C 4AG, except Saga Cruises IV Limited whose registered office is Enbrook Park, Sandgate, Folkestone, Kent, CT20 3SE. The registered office address of Saga Cruises GmbH is Industriegebiet Süd, 26871, Papenburg, Niedersachsen, Germany. The registered office address of Saffron Maritime Limited is Aspire Corporate Services Limited, PO Box 191, Elizabeth House, Ruettes Brayes, St Peter Port, Guernsey, GY1 4HW.

<b>Company</b>	<b>Country of registration</b>	<b>Nature of business</b>
Saga Personal Finance Limited	England	Regulated investment products
Saga Services Limited	England	Insurance broking
CHMC Limited	England	Motor accident management
PEC Services Limited	England	Repairer of automotive vehicles
ST&H Limited	England	Tour operating
Titan Transport (UK) Limited	England	Dormant company
Saga Travel Group (UK) Limited	England	Tour operating
Saga Travel Group Limited	England	Tour operating
Titan Transport Limited	England	Tour operating
Saga Cruises Limited	England	Cruising
Saga Cruises IV Limited	England	Cruising
Saga Cruises V Limited	England	Cruising
Saga Cruises VI Limited	England	Cruising

**SAGA LEISURE LIMITED****Notes to the financial statements (continued)****4. Investment in subsidiary undertakings (continued)**

<b>Company</b>	<b>Country of registration</b>	<b>Nature of business</b>
Saga Cruises GmbH	Germany	Cruising
Saga Crewing Services Limited	England	Cruising
Saffron Maritime Limited	Guernsey	Cruising
CustomerKNECT Limited	England	Mailing house
Saga Publishing Limited	England	Publishing
Saga Membership Limited	England	Customer loyalty scheme
The Big Window Consulting Limited	England	Research and insight analysis
Saga Group Limited	England	Holding company / Central costs
ST&H Group Limited	England	Holding company
CHMC Holdings Limited	England	Dormant company
Confident Services Limited	England	Dormant company
Saga Radio (North West) Limited	England	Dormant company

**5. Creditors - amounts falling due within one year**

<b>2023</b>	<b>2022</b>
<b>£'000</b>	<b>£'000</b>

Amounts owed to group undertakings

<u>45,602</u>	<u>45,602</u>
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**6. Called up share capital**

<b>2023</b>	<b>2022</b>
<b>£'000</b>	<b>£'000</b>

Allotted, called up and fully paid

8,109,322 ordinary shares of 25 pence each

<u>2,027</u>	<u>2,027</u>
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**7. Related party transactions**

The Company has taken advantage of the exemption within Section 33 of FRS 102 (Related party disclosures) in not disclosing transactions with other wholly owned entities in the Saga group of companies.

**8. Cross company guarantees**

The Company has provided a super security to the Trustees of the Saga Pension Scheme, which ranks before any liabilities under the Group's bank facilities. The value of the security is capped at £47.5 million.

## **SAGA LEISURE LIMITED**

### **Notes to the financial statements (continued)**

#### **9. Ultimate parent undertaking**

The immediate parent undertaking at 31 January 2023 is Saga Mid Co Limited, a company which is registered in England and Wales. The Company is wholly owned by Saga Mid Co Limited.

In respect of the year ending 31 January 2023, Saga plc is the parent company of the smallest group of which the Company is a member and for which group financial statements are prepared.

A copy of the financial statements of Saga plc for the year ended 31 January 2023 may be obtained from the corporate website [www.corporate.saga.co.uk](http://www.corporate.saga.co.uk) or from the Company Secretary, Saga plc, 3 Pancras Square, London, N1C 4AG.

#### **10. Ultimate controlling party**

The Directors consider the ultimate controlling party to be Saga plc.