

FORAY 989 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WEDNESDAY



ACBIND8R

A18

06/09/2023

#66

COMPANIES HOUSE

FORAY 989 LIMITED

COMPANY INFORMATION

Directors	P C Flaum I S MacMillan
Registered number	03297594
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	Simpson Thacher & Bartlett LLP CityPoint One Ropemaker Street London EC2Y 9HU

FORAY 989 LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 14

FORAY 989 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

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 principal activity of the Company is that of a holding company..

Directors

The Directors who served during the year were:

P C Flaum
I S MacMillan

Dividends

The Company did not declare or pay an ordinary dividend during the year (2021 - £nil).

FORAY 989 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Going concern

The financial statements are prepared under the going concern basis. The Directors believe this is appropriate as Bard Midco Limited has given an undertaking to provide such support as is necessary for the period to 30 June 2024 to enable the Company to meet its liabilities as they fall due. The Directors of the Company have assessed the going concern assessment of Bard Midco Limited. Details of a severe but plausible downside scenario model are disclosed in the accounts of Bard Midco Limited. Under this scenario the Company has headroom and therefore the Directors believe that Bard Midco Limited has the ability to support the Company.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 30 June 2024, being the going concern assessment period. 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.

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

The Directors have taken advantage of the small companies exemption in preparing the Directors' report, and have taken the exemption under Section 414B of the Companies Act 2006 from the requirement to prepare a Strategic report for the financial period.

Auditor

Ernst and Young LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor.

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



I S MacMillan
Director

Date: 15 June 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FORAY 989 LIMITED

Opinion

We have audited the financial statements of Foray 989 Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 10, 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 2022 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 Auditors' 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 over the assessment period, being to 30 June 2024.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FORAY 989 LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report.

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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out 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 FORAY 989 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.

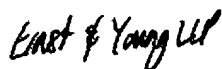
Our approach was as follows:

- 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.
- 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, such as Board minutes and correspondence with authorities.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations.

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.



Rachel Savage (Senior Statutory Auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

London

15 June 2023

FORAY 989 LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Interest receivable and similar income	3	40,446	41,422
Interest payable and expenses	4	(40,446)	(41,422)
Profit before tax		-	-
Profit for the financial year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 9 to 14 form part of these financial statements.

FORAY 989 LIMITED
REGISTERED NUMBER:03297594

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments in subsidiaries	5	124,949	124,949
		<u>124,949</u>	<u>124,949</u>
Current assets			
Debtors: amounts falling due within one year	6	175,178	789,306
		<u>175,178</u>	<u>789,306</u>
Creditors: amounts falling due within one year	7	(236,121)	(850,249)
Net current liabilities		<u>(60,943)</u>	<u>(60,943)</u>
Total assets less current liabilities		<u>64,006</u>	<u>64,006</u>
Net assets		<u><u>64,006</u></u>	<u><u>64,006</u></u>
Capital and reserves			
Called up share capital	8	62,940	62,940
Share premium account		133	133
Profit and loss account		933	933
		<u>64,006</u>	<u>64,006</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



I S MacMillan
Director

Date: 15 June 2023

The notes on pages 9 to 14 form part of these financial statements.

FORAY 989 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2022	62,940	133	933	64,006
At 31 December 2022	62,940	133	933	64,006

The notes on pages 9 to 14 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2021	62,940	133	933	64,006
At 31 December 2021	62,940	133	933	64,006

The notes on pages 9 to 14 form part of these financial statements.

FORAY 989 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Accounting convention

Foray 989 Limited is a limited Company incorporated in England. The registered office is 1 Park Lane, Hemel Hempstead, Hertfordshire, HP2 4YL.

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

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 judgement in applying the Company's accounting policies.

The financial statements were authorised for issue by the Board of Directors on 15 June 2023.

1.2 Going concern

The financial statements are prepared under the going concern basis. The Directors believe this is appropriate as Bard Midco Limited has given an undertaking to provide such support as is necessary for the period to 30 June 2024 to enable the Company to meet its liabilities as they fall due. The Directors of the Company have assessed the going concern assessment of Bard Midco Limited. Details of a severe but plausible downside scenario model are disclosed in the accounts of Bard Midco Limited. Under this scenario the Company has headroom and therefore the Directors believe that Bard Midco Limited has the ability to support the Company.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 30 June 2024, being the going concern assessment period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Group financial statements

Under section 400 of the Companies Act 2006, 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 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.

1.5 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 Revenue recognition

The Company acts as an investment holding Company and does not generate revenue.

FORAY 989 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.7 Judgements and key sources of estimation uncertainty

The following are the key judgements, apart from those involving estimates, dealt with separately below, that management have made in the process of applying the Company's accounting policies and which have the most significant effect on the amounts recognised in the financial statements.

1.7.1 Going concern

The directors exercise judgement when concluding on going concern as the basis of preparation of the financial statements. For further details see Going Concern on page 9.

1.8 Dividends

The Company did not declare or pay an ordinary dividend during the year (2021 - £nil).

1.9 Interest payable and receivable

Interest payable and receivable is recognised in the profit and loss account using the effective interest method.

2. Profit on ordinary activities before taxation

Directors' remuneration is borne by fellow subsidiaries. The Directors' remuneration is disclosed in the financial statements of the parent company, Bourne Leisure Holdings Limited. The Company had no employees in the year, other than the Directors.

Auditors' remuneration was £8,000 (2021 - £7,000).

3. Interest receivable

	2022	2021
	£000	£000
Interest receivable on intercompany loans	40,446	41,422
	40,446	41,422

4. Interest payable and similar expenses

	2022	2021
	£000	£000
Interest payable on intercompany loans	40,446	41,422
	40,446	41,422

FORAY 989 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investments in subsidiaries

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2022	124,949
At 31 December 2022	<u>124,949</u>
Net book value	
At 31 December 2022	<u>124,949</u>
At 31 December 2021	<u>124,949</u>

FORAY 989 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investments in subsidiaries (continued)

The Company holds investments in the shares of subsidiary undertakings, all of which are wholly owned and incorporated in Great Britain, unless otherwise stated, as follows:

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

<u>Owned directly</u>	<u>Activities</u>
Bourne Leisure Limited	Holding company
<u>Owned indirectly</u>	
Colaingrove Limited	Holding company
Evergreen Finance Limited	Finance company
Guardian Shield Insurance Limited* (incorporated in Guernsey)	Insurance company
Bridge Street (Nominees) Limited	Dormant
Melesey Limited	Administrative services
Bourne Holidays Transport Services Limited	Transportation services
Leisure Employment Services Limited	Employment services
Haven Leisure Limited	Caravan park operator
Palmhall Limited	Caravan park operator
Walter John Cook and Sons Limited	Caravan park operator
Celtic Haven Limited	Operation of holiday park
Bourne Holidays Limited	Hotel operator
Heythrop Park Limited	Hotel operator
BL Park Lane Limited** (incorporated in the Isle of Man)	Property rental company
Amtree Farm Development Limited	Dormant
B L (British Holidays) Limited	Dormant
Berwick Holiday Centre Limited	Dormant
Bourne Leisure Group Limited	Dormant
Far Grange Park and Golf Club Limited	Dormant
Flamborough Holidays Limited	Dormant
Greenacres Holiday Park Limited	Dormant
Haggerston Castle Limited	Dormant
Bourne Leisure (Hopton) Limited	Dormant
Kiln Park Estates Limited	Dormant
JPB Leisure Limited	Dormant
Lakeland Holiday Park Limited	Dormant
Leisure Services Agency Limited	Dormant
Rockley Sands (Estates) Limited	Dormant
SLC (Bourne) Limited	Dormant
Seton Sands Holiday Centre Limited***	Dormant
Warner Holidays Limited	Dormant

Registered addresses of overseas subsidiaries

* PO Box 33, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 4AT

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

*** Longniddry, East Lothian, EH32 0QF

FORAY 989 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Debtors

	2022 £000	2021 £000
Intercompany loan receivable	175,178	789,306
	<u>175,178</u>	<u>789,306</u>

During the previous year the Company issued a loan to Bourne Leisure Limited, the immediate subsidiary, which is repayable on demand and incurs annual interest of 6%. On 19 October 2022, Bourne Leisure Limited made a partial repayment of the loan of £538,656,000. During 2022, interest of £115,918,000 was paid by a subsidiary undertaking and interest of £40,446,000 was incurred.

7. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Intercompany loan payable	175,178	789,306
Amounts owed to group undertakings	60,943	60,943
	<u>236,121</u>	<u>850,249</u>

Amounts owed to Group undertakings are interest free, unsecured and repayable on demand.

During the previous year the Company received a loan from Bourne Leisure Holdings Limited, the immediate parent company, which is repayable on demand and incurs annual interest of 6%. On 19 October 2022, the Company made a partial repayment of the loan of £538,656,000. During 2022, interest of £115,918,000 was paid by a subsidiary undertaking and interest of £40,446,000 was incurred.

FORAY 989 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Share capital

	2022 £000	2021 £000
Authorised		
62,940,263 (2021 - 62,940,263) Ordinary Shares shares of £1.00 each	<u>62,940</u>	<u>62,940</u>
Allotted, called up and fully paid		
62,939,763 (2021 - 62,939,763) Ordinary Shares shares of £1.00 each	<u>62,940</u>	<u>62,940</u>

On 1 July 2021 the 'G' ordinary shares of £1.00 each were redesignated as ordinary shares of £1 each. Except as otherwise provided in the Articles, the ordinary shares have attached to them full voting, dividend and capital distribution (including on a winding up) rights.

9. Long term incentive plan

2019 scheme

In July 2020 the Group approved the "2019 LTIP" for certain senior executives which is designed to reward sustainable growth in shareholder value above a minimum rate over the period from 1 January 2019 to 31 December 2022. The 2019 scheme was closed on 26 February 2021 when all the awards were exercised. Bourne Leisure Holdings Limited purchased 9,500 'G' shares at a cost of £5,432,376. No awards were exercisable at the year end (2021: None).

10. Ultimate parent undertaking and controlling party

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

Bourne Leisure Holdings Limited is owned by Bard Topco Limited, a Company incorporated in Jersey. The controlling parties are funds advised by the Blackstone Group, a private equity management firm.

The group for which consolidated financial statements are prepared which include the Company is that headed by Bard Midco Limited. Consolidated financial statements for this Company are available to the public and can be obtained from 1 Bartholomew Lane, London, EC2N 2AX.