

**BOURNE LEISURE HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**BOURNE LEISURE HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P C Flaum I S MacMillan
<b>Registered number</b>	04011667
<b>Registered office</b>	1 Park Lane Hemel Hempstead Hertfordshire HP2 4YL
<b>Independent auditors</b>	Ernst & Young LLP 1 More London Place London SE1 2AF
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Simpson Thacher & Bartlett LLP CityPoint One Ropemaker Street London EC2Y 9HU

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**BOURNE LEISURE HOLDINGS LIMITED**

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## BOURNE LEISURE HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

#### 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

#### Results and dividends

The profit after tax was £118,000 (2021: £34,900,000 loss).

The Company did not pay any ordinary dividends on its ordinary shares in 2022 (2021: £Nil).

#### 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.

#### Employees

Employees are kept informed of the performance and objectives of the Company through established methods of briefing and consultations.

The Company gives disabled people full and fair consideration for all job vacancies for which they offer themselves as suitable candidates having regard to their particular aptitudes and abilities. Training and career development opportunities are available to all employees.

The Company continues the employment of and arranges training for employees who have become disabled persons while employed and otherwise promotes the training, career development and promotion of disabled persons.

#### 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.

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**BOURNE LEISURE HOLDINGS LIMITED**

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

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**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.

**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



I S MacMillan  
Director

Date: 15 June 2023

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## **BOURNE LEISURE HOLDINGS LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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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;
- 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.

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURNE LEISURE HOLDINGS LIMITED

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### Opinion

We have audited the financial statements of Bourne Leisure Holdings 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 15, 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 profit 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 as applied to other entities of public interest, 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURNE LEISURE HOLDINGS LIMITED  
(CONTINUED)**

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**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 3, 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURNE LEISURE HOLDINGS LIMITED  
(CONTINUED)**

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**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.

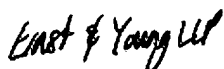
Our approach was as follows:

- 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 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.



Rachel Savage (Senior Statutory Auditor)

for and on behalf of

**Ernst & Young LLP, Statutory Auditor**

London

15 June 2023

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**BOURNE LEISURE HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 £000	2021 £000
Administrative expenses		20	20
Exceptional administrative expenses	3	-	(35,077)
<b>Operating profit/(loss)</b>	2	<b>20</b>	<b>(35,057)</b>
Interest receivable and similar income	6	40,446	41,422
Interest payable and similar expenses	7	(40,320)	(41,422)
<b>Profit/(loss) before tax</b>		<b>146</b>	<b>(35,057)</b>
Tax on profit/(loss)	8	(28)	157
<b>Profit/(loss) for the financial year</b>		<b>118</b>	<b>(34,900)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive Income/(Loss) for the year</b>		<b>118</b>	<b>(34,900)</b>

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 10 to 20 form part of these financial statements.

**BOURNE LEISURE HOLDINGS LIMITED**  
**REGISTERED NUMBER:04011667**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	9	234,080	234,080
		<u>234,080</u>	<u>234,080</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	598,314	1,222,944
		<u>598,314</u>	<u>1,222,944</u>
Creditors: amounts falling due within one year	11	(164,558)	(789,306)
		<u>(164,558)</u>	<u>(789,306)</u>
<b>Net current assets</b>		<u>433,756</u>	<u>433,638</u>
<b>Total assets less current liabilities</b>		<u>667,836</u>	<u>667,718</u>
<b>Net assets</b>		<u><u>667,836</u></u>	<u><u>667,718</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	59,332	59,332
Share premium account	13	9,952	9,952
Capital redemption reserve	13	105,068	105,068
Profit and loss account	13	493,484	493,366
		<u>667,836</u>	<u>667,718</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 10 to 20 form part of these financial statements.

**BOURNE LEISURE HOLDINGS LIMITED**

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

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2022	59,332	9,952	105,068	493,366	667,718
Profit for the year	-	-	-	118	118
<b>At 31 December 2022</b>	<b>59,332</b>	<b>9,952</b>	<b>105,068</b>	<b>493,484</b>	<b>667,836</b>

The notes on pages 10 to 20 form part of these financial statements.

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

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Reserve for own shares</b>	<b>Profit and loss account</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2021	59,332	9,952	105,068	(28,054)	503,221
Loss for the year	-	-	-	-	(34,900)
Sale of own shares	-	-	-	28,054	25,045
<b>At 31 December 2021</b>	<b>59,332</b>	<b>9,952</b>	<b>105,068</b>	<b>-</b>	<b>493,366</b>

	<b>Total equity</b>
	<b>£000</b>
At 1 January 2021	649,519
Loss for the year	(34,900)
Sale of own shares	53,099
<b>At 31 December 2021</b>	<b>667,718</b>

The notes on pages 10 to 20 form part of these financial statements.

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## BOURNE LEISURE HOLDINGS LIMITED

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

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#### 1. Accounting policies

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

Bourne Leisure Holdings Limited is a private company limited by shares 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 unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 results of the Company and its subsidiaries are included in those of Bard Midco Limited. Therefore, the Company has taken advantage of the exemption under section 400 of the Companies Act 2006 from including the results of the Company's subsidiaries in these financial statements.

The consolidated financial statements of Bard Midco Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from 1 Park Lane, Hemel Hempstead, Hertfordshire, HP2 4YL.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The following principal accounting policies have been applied:

##### 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 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.

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## BOURNE LEISURE HOLDINGS LIMITED

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

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#### 1. Accounting policies (continued)

##### 1.4 Financial instruments

Non-derivative financial instruments comprise cash and cash equivalents and interest-bearing borrowings.

###### Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

###### Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### 1.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 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.

###### ***Key accounting judgements***

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.

###### **1.6.1 Exceptional items**

During the previous year certain items are identified and separately disclosed as exceptional. Judgement is applied as to whether the item meets the necessary criteria as per the accounting policy disclosed. This assessment covers the nature of the item, cause of occurrence and the scale of impact of that item on reported performance. Note 3 provides information on all of the items disclosed as exceptional in the current and previous year.

###### **1.6.2 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 10.

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**BOURNE LEISURE HOLDINGS LIMITED**

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

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**1. Accounting policies (continued)**

**1.7 Deferred taxation**

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability / (asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the Directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

**2. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Auditor remuneration	<b>33</b>	<b>30</b>

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BOURNE LEISURE HOLDINGS LIMITED

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

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3. Exceptional items

	2022 £000	2021 £000
Costs relating to the sale of the Company	-	5,533
Share-based payment re Foray 989 Limited	-	6,216
Distribution of funds in Employment Benefit Trust	-	23,328
	<hr/>	<hr/>
	-	35,077
	<hr/>	<hr/>

**Sale costs:** The Company was acquired by Bard Bidco Limited on 26 February 2021 and the Company incurred £5,533,000 of costs relating to the sale during the year ended 31 December 2021.

**Share-based payment re Foray 989 Limited:** On 26 February 2021, the Company purchased shares in its subsidiary, Foray 989 Limited, for a total consideration of £6,216,000 relating to a share-based payment. Foray 989 Limited exercised a call option requiring all holders of its G ordinary shares in issue to transfer their shares to the Company.

**Distribution of funds in Employee Benefit Trust:** On 26 February 2021, Bard Bidco Limited purchased the shares held in the Leisure Employments Services Employee Benefit Trust for £6.305 each, a total consideration of £53,203,000, as part of its acquisition of all the shares in the Company. After repaying an intercompany loan of £29,935,000, the surplus funds along with the existing cash were distributed to members of the Employee Benefit Trust.

4. Staff Costs

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The average number of persons employed by the Company was nil during the year (2021: nil).

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**BOURNE LEISURE HOLDINGS LIMITED**

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

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**5. Directors' remuneration**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Aggregate remuneration in respect of qualifying services	<b>2,171</b>	25,710
Group contributions paid to money purchase pension schemes	-	3
	<b><u>2,171</u></b>	<b><u>25,713</u></b>

The above figures are for the Directors of Bourne Leisure Holdings Limited and its subsidiary undertakings.

The highest paid Director received remuneration of £977,000 (2021: £11,241,000).

The Directors of the Company were also Directors of other undertakings within the Bourne Leisure Holdings Limited Group and 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.

Remuneration of £2,171,000 (2021 - £24,842,000) included within the above related to key executive management.

**6. Interest receivable**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Intercompany loan interest	<b>40,446</b>	41,422
	<b><u>40,446</u></b>	<b><u>41,422</u></b>

**7. Interest payable and similar expenses**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Intercompany loan interest	<b>40,320</b>	41,422
	<b><u>40,320</u></b>	<b><u>41,422</u></b>

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**BOURNE LEISURE HOLDINGS LIMITED**

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

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**8. Taxation**

	<b>2022 £000</b>	<b>2021 £000</b>
<b>Corporation tax</b>		
Current tax on profits / (loss) for the year	<b>28</b>	<b>(157)</b>
<b>Total current tax</b>	<b>28</b>	<b>(157)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax</b>	-	-
<b>Taxation on profit/(loss) on ordinary activities</b>	<b>28</b>	<b>(157)</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022 £000</b>	<b>2021 £000</b>
Profit/(loss) on ordinary activities before tax	<b>146</b>	<b>(35,057)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>28</b>	<b>(6,661)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	<b>6,504</b>
<b>Total tax charge/(credit) for the year</b>	<b>28</b>	<b>(157)</b>

**Factors that may affect future tax charges**

On 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25% which was the tax rate substantively enacted at 31 December 2022.

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**BOURNE LEISURE HOLDINGS LIMITED**

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

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**9. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost of investments</b>	
At 1 January 2022	<b>234,080</b>
At 31 December 2022	<b>234,080</b>

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## BOURNE LEISURE HOLDINGS LIMITED

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

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#### 9. Investments (continued)

The subsidiary undertakings, all of which are wholly owned and registered at 1 Park Lane, Hemel Hempstead, HP2 4YL, the same registered office as Bourne Leisure Holdings Limited (except for those incorporated elsewhere, as stated below), comprise the following:

<i>Owned directly</i>	<i>Activities</i>
Foray 989 Limited	Intermediate holding company
<i>Owned indirectly</i>	<i>Activities</i>
Bourne Leisure Limited	Holding company
Colaingrove Limited	Holding company
Evergreen Finance Limited	Finance company
Guardian Shield Insurance Limited* (incorporated in Guernsey)	Insurance company
Bridge Street (Nominees) Limited	Nominee company
Melesey Limited	Administrative services
Bourne Holiday Transport Services Limited	Transportation services
Leisure Employment Services Limited	Employment services
Haven Leisure Limited	Caravan park operator
Palmhall Limited	Caravan park operator
Astril Limited	Caravan park operator
Celtic Haven Limited	Operation of holiday park
Walter John Cook and Sons Limited	Caravan park operator
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 (Hopton) 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
JPB Leisure Limited	Dormant
Kiln Park Estates 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

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**BOURNE LEISURE HOLDINGS LIMITED**

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**10. Debtors**

	<b>2022 £000</b>	<b>2021 £000</b>
Amounts owed by group undertakings	<b>423,136</b>	433,638
Intercompany loan	<b>175,178</b>	789,306
	<b><u>598,314</u></b>	<b><u>1,222,944</u></b>

The amounts due from subsidiary companies arise as a result of transactions with other subsidiaries which form part of the larger group, are payable on demand and have no associated financing income.

During the previous year the Company issued a loan to Foray 989 Limited, the immediate subsidiary company, which is repayable on demand and incurs annual interest of 6%. On 19 October 2022 Foray 989 Limited made a partial repayment of the loan of £538,656,000. During the year interest of £115,918,000 was paid by a subsidiary undertaking. Interest of £40,446,000 (2021: £41,422,000) was accrued at the end of the financial period and is included in the intercompany loan receivable above.

**11. Creditors: Amounts falling due within one year**

	<b>2022 £000</b>	<b>2021 £000</b>
Intercompany loan	<b>164,558</b>	789,306
	<b><u>164,558</u></b>	<b><u>789,306</u></b>

During the previous year the Company received a loan from Bard Bidco 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 £549,150,000. During the year interest of £115,918,000 was paid by a subsidiary undertaking. Interest of £40,320,000 (2021: £41,422,000) was accrued at the end of the financial period and is included in the intercompany loan payable above.

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**BOURNE LEISURE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Share capital**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Allotted, called up and fully paid</b>		
296,661,703,018 Ordinary Shares shares of £0.0002 each	<b>59,332</b>	<i>59,332</i>

On 1 July 2021 the 'E' non-voting ordinary shares of £1 each were sub divided into 'E' shares of 0.02p each. On 1 July 2021, the 'A', 'B' and 'E' shares were reclassified as ordinary shares of 0.02p 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.

A subsidiary undertaking of the Leisure Employment Service Employee Benefit Trust held 8,438,214 'A' ordinary shares in Bourne Leisure Holdings Limited as at 1 January 2021. These shares were initially acquired in 2011 and 2012 at a cost of £2.14 each, in 2016 at a cost of £3.19 each, in 2017 and 2018 at a cost of £3.57 each and in 2019 at a cost of £3.57 and £3.83 each, with a nominal value of 0.02p. The shares held by the Trust represented 16.8% of the called up 'A' share capital as at 1 January 2021. On 26 February 2021, Bard Bidco Limited purchased the shares held in the Leisure Employments Services Employee Benefit Trust for £6.305 each, a total consideration of £53,203,000, as part of its acquisition of all the shares in the Company.

**13. Reserves****Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**Capital redemption reserve**

This reserve records the nominal value of shares redeemed by the Company. At the time of redemption, the nominal value of the shares redeemed is transferred from distributable reserves to the capital redemption reserve.

**Reserve for own shares**

This reserve records the cost of shares purchased by the Company and held in the Leisure Employment Service Employee Benefit Trust.

Shares with a cost of £28,054,000 were sold for £53,203,000 on 26 February 2021, generating a profit of £25,149,000. £23,328,000 of the profit was distributed to members of the Employee Benefit Trust, £104,000 was paid for professional fees and the remaining £1,717,000 was retained as a profit.

**14. 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.

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**BOURNE LEISURE HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Bard Bidco Limited, a Company incorporated in Great Britain and registered in England and Wales. Their registered address is 1 Bartholomew Lane, London, EC2N 2AX.

Bard Bidco Limited is a Company that 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.