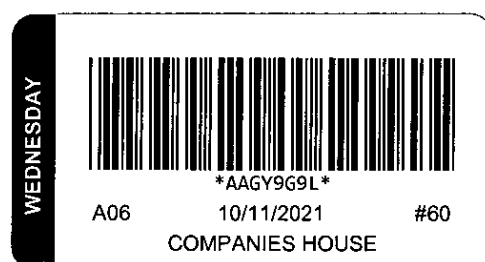


Company Registration No. 05653549 (England and Wales)

**NORTHAMPTONSHIRE LEISURE ESTATES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**



# **NORTHAMPTONSHIRE LEISURE ESTATES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	P Rossiter J Morphet
<b>Secretary</b>	P Rossiter
<b>Company number</b>	05653549
<b>Registered office</b>	South Lakeland House Main A6 Yealand Redmayne Carnforth Lancashire LA5 9RN
<b>Accountants</b>	Rushtons Chartered Accountants and Business Advisers Shorrock House 1 Faraday Court Fulwood, Preston PR2 9NB

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# NORTHAMPTONSHIRE LEISURE ESTATES LIMITED

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# NORTHAMPTONSHIRE LEISURE ESTATES LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 JANUARY 2021**

The directors present the strategic report for the year ended 31 January 2021.

### Principal activities, risks and uncertainties

The principal activity of the company is to hold investments in group companies. The company has not traded in the current or previous year.

The company's sole investment is a company which owns and operates two leisure parks in Northampton. As such, the principal risk to the company is based on the performance of those leisure parks. The leisure parks' activities are subject to change in the UK economic environment which can determine a customer's financial resources and future plans.

The parks are relatively resilient offering a number of high quality products over a wide price range in all of its markets. This, together with strong operational and sales management, strong cash flow generation enables the group to mitigate the risk of a significant economic downturn.

### Key financial and other performance indicators

The company does not trade; therefore, there are no KPI's to comment upon. However, in relation to the investment held, the key financial and other performance indicators during the year (in summary) were as follows:

	2021 £'000	2020 £'000	Change %
Turnover (continuing operations)	16,717	23,000	(27%)
Gross profit (continuing operations)	11,076	12,665	(13%)
Operating profit on continuing operations	4,352	4,920	(12%)
Holiday home sales in the UK (caravan and lodges - units)	170	243	(31%)

### Performance and development

The directors monitor performance through the production of a detailed business plan and by comparing actual results against this plan. The business plan is revisited at appropriate intervals to identify anticipated deviations and to enable remedial actions to be identified if necessary.

All areas of the business saw revenue fall on the prior year due to the impact of COVID-19. On 23 March 2020, the Government announced a UK national lockdown which resulted in the business trading for less than 5 months and even then under costly operational restrictions. The parks recovered strongly from the initial lockdown in 2020 with a positive rebound in trading performance.

On 4 January 2021 a further UK national lockdown was introduced. On 12 April 2021 the parks re-opened and as with the previous lockdown holiday home sale completions saw an immediate surge.

### Investment

The group has continued its strategy of investment to ensure that the facilities on its holiday parks are delivered to their highest possible standards.

On behalf of the board

P Rossiter

Director

13 October 2021

# NORTHAMPTONSHIRE LEISURE ESTATES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JANUARY 2021**

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The directors present their annual report and financial statements for the year ended 31 January 2021.

### Principal activities

The principal activity is to hold investments in group companies. The company does not trade.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T White	(Resigned 1 June 2020)
P Rossiter	
J Morphet	
G Walker	(Resigned 3 June 2021)

### Results and dividends

The results for the year are set out on page 3.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### Events since the balance sheet date

On 4 January 2021 the Government announced a UK-wide national lockdown. On 12 April 2021, following the relaxation of restrictions across England and Wales all the holiday parks operated by the Group were re-opened. The period of closure largely fell within the normal winter closure period for the parks. Ongoing hospitality restrictions resulted in the re-opening of facilities being delayed until 17 May 2021 which had some impact on food and beverage sales. We remain confident in the outlook for the remainder of 2021 with a robust pipeline for holiday home sales, strong retention of holiday home owners and the level of advanced holiday bookings.

Also, the group companies were sold in September 2021 realising an estimated gain of £77m.

### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have prepared cash flow forecasts for the Company and the Wider Group for at least 12 months from the date of approval of the financial statements, incorporating management's latest assumptions on trading performance and capital expenditure and the latest UK Government announcements on COVID-19 restrictions.

### Strategic report

The information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the separate strategic report in accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013.

On behalf of the board



P Rossiter

Director

13 October 2021

# NORTHAMPTONSHIRE LEISURE ESTATES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	7	23,685,733		23,685,733	
<b>Current assets</b>		-		-	
<b>Creditors: amounts falling due within one year</b>	9	(23,686,107)		(23,686,107)	
<b>Net current liabilities</b>		(23,686,107)		(23,686,107)	
<b>Net liabilities</b>			(374)		(374)
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss reserves			(375)		(375)
<b>Total equity</b>			(374)		(374)

For the financial year ended 31 January 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 13 October 2021 and are signed on its behalf by:

  
P Rossiter  
Director

Company Registration No. 05653549

# NORTHAMPTONSHIRE LEISURE ESTATES LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 JANUARY 2021**

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 February 2019</b>	1	(375)	(374)
<b>Year ended 31 January 2020:</b>			
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 January 2020</b>	1	(375)	(374)
<b>Year ended 31 January 2021:</b>			
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 January 2021</b>	<u>1</u>	<u>(375)</u>	<u>(374)</u>

# **NORTHAMPTONSHIRE LEISURE ESTATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2021**

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### **1 Accounting policies**

#### **Company information**

Northamptonshire Leisure Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is South Lakeland House, Main A6, Yealand Redmayne, Carnforth, Lancashire, LA5 9RN.

The company's principal activities are to hold investments in group companies. The company does not trade.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Pure Leisure Group Limited. These consolidated financial statements are available from its registered office, South Lakeland House, Main A6, Yealand Redmayne, Carnforth, Lancashire, LA5 9RN.

The company has taken advantage of the exemption in section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the company as a single entity.

# **NORTHAMPTONSHIRE LEISURE ESTATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2021**

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### **1 Accounting policies**

**(Continued)**

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company has net current liabilities and a balance due to the group and has received confirmation of group support. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company's business activities and principal risks and uncertainties are detailed in the Strategic Report of the ultimate parent undertaking. Having considered the risks facing the Group including COVID-19, the directors are confident that the Group has adequate resources to continue its operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis when preparing the annual report and financial statements.

In assessing the Group's ability to continue as a going concern, the Directors have prepared forecasts based on the latest information available including: how the business performed during and after the Government imposed lockdown measures together with the possibility of further lockdowns in the winter months.

As explained in the Strategic Report, the Group recovered strongly from the initial lockdown in 2020 and we have seen a similar rebound in trading performance following the delayed re-opening in 2021. At the date of approval of these financial statements holiday home sale completions in the UK are ahead of budget as are the sale of residential properties in Barbados.

The financial covenants pertaining to the HSBC Bank plc facility are measured against the combined performance of the wider Group, which is Pure Leisure Group Limited, its UK and overseas subsidiaries and Pure Leisure (a sole trader business operated by John Morphet). Debt covenant tests are set on a rolling 12 month EBITBA/Adjusted net debt measured twice a year. Secondly, the Group must pass a loan to value covenant. The failure to comply with these covenants would render the full facilities repayable on demand at the option of the lenders. Therefore, in forming their conclusion in relation to going concern, the directors have considered the financing and covenant compliance position of the Group and based on the sensitised forecasts are confident that these covenant tests will continue to be met.

Based on these rigorous forecasts, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### **1.3 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# NORTHAMPTONSHIRE LEISURE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include amounts due to group undertakings are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including amounts due to fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# NORTHAMPTONSHIRE LEISURE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.6 Income statement

The company has not trading during the current or proceeding year and therefore no income statement is presented.

### 2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations and assumptions will, by definition, seldom equal the related actual results. The directors do not consider that there are any significant judgements and key sources of estimation uncertainty.

### 3 Employees

There have been no employees during the current or prior periods.

### 4 Directors' remuneration

The directors did not receive any remuneration during the year in the respect of their services to the company. Director's remuneration is borne by the parent company, Pure Leisure Group Limited.

# NORTHAMPTONSHIRE LEISURE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

### 5 Taxation

The Chancellor has stated his intention to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and 17% from 1 April 2020. This change was substantively enacted on September 2016.

### 6 Income statement

The company has not traded during the current or preceding year and therefore no income statement is presented.

### 7 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	8	23,685,733	23,685,733

### 8 Subsidiaries

Details of the company's subsidiaries at 31 January 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Billing Aquadrome Limited	England	Operation of a leisure park	Ordinary	-	100.00
Billing Assets Limited	England	Holding company	Ordinary	100.00	-

### 9 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts due to group undertakings	23,686,107	23,686,107

There is a debenture with HSBC Bank plc dated 30 June 2015 including a fixed charge over all present freehold and leasehold property, a first fixed charge, both present and future, over book and other debts, chattels, goodwill and un-called share capital. Additionally, there is a first floating charge dated 30 June 2015, both present and future, over all assets and undertakings of the business.

The facilities are secured by a debenture deed dated 30 June 2015. The security provided is a composite company unlimited multilateral guarantee given by Pure Leisure Group Limited (the company), Pure Leisure Estates Limited, Pure Leisure Lakes Limited, Tydd St Giles Golf and Leisure Complex Limited, Bridlington Links Golf and Leisure Estate Limited, Billing Aquadrome Limited, Billing Assets Limited, Northamptonshire Leisure Estates Limited, Pure Leisure Air Limited, Pure Pendle Limited and Tydd St Giles Lodge Developments Limited, Primrose Bank Caravan Park Limited, WES (UK) Limited, Fylde Golf and Leisure Estates Limited, Billing Investments Limited, Pure Leisure Penrith Limited, Pure Leisure Cumbria Limited, Coniston View Limited, Trawsfynydd Holidays Limited, Gledfield Highland Estate Limited and Docker Park Farm Kirkby Lonsdale Ltd. Also, there is a first legal charge over the parks owned personally by John Morphet: Fell End Caravan Park, Hallmore Caravan Park and Crook O Lune Holiday Park.

In addition, there is a negative pledge in place.

Amounts due by group undertakings are repayable upon demand.

# NORTHAMPTONSHIRE LEISURE ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

### 10 Share capital

	2021 £	2020 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

### 11 Events after the reporting date

On 4 January 2021 the Government announced a UK-wide national lockdown. On 12 April 2021, following the relaxation of restrictions across England and Wales all the holiday parks operated by the Group were re-opened. The period of closure largely fell within the normal winter closure period for the parks. Ongoing hospitality restrictions resulted in the re-opening of facilities being delayed until 17 May 2021 which had some impact on food and beverage sales. We remain confident in the outlook for the remainder of 2021 with a robust pipeline for holiday home sales, strong retention of holiday home owners and the level of advanced holiday bookings.

Also, the group companies were sold in September 2021 realising an estimated gain of £77m.

### 12 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 102 from disclosing transactions with group companies where consolidated financial statements are prepared.

Included in the security of the two group credit facilities with HSBC, of which the company is a party to, are the assets owned personally by Mr John Morphet.

### 13 Controlling party

The directors consider the ultimate parent undertaking to be Pure Leisure Group Limited, a company incorporated in the United Kingdom.

The ultimate controlling party is John Morphet by way of his controlling interest in the ultimate parent undertaking Pure Leisure Group Limited.

Pure Leisure Group Limited is the immediate parent, and is the smallest and largest company for which consolidated accounts are prepared. The consolidated accounts of Pure Leisure Group Limited are available from:

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ