

COMPANY REGISTRATION NUMBER 05936854

Southview Leisure Park Limited
(Formerly Bryanston Kenmore Southview Limited)
Directors' Report and Financial Statements
31 December 2014

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SOUTHVIEW LEISURE PARK LIMITED

Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

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SOUTHVIEW LEISURE PARK LIMITED

Officers and Professional Advisers

The Board of Directors

David Boden
Nigel Brewster
Alan Castledine
Michael Clark

Registered office

3 Bunhill Row
London
EC1Y 8YZ

Auditor

KPMG LLP
58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

Solicitors

Trowers & Hamlins LLP
3 Bunhill Row
London
EC1Y 8YZ

SOUTHVIEW LEISURE PARK LIMITED

Strategic Report

Period from 1 APRIL 2014 to 31 DECEMBER 2014

Introduction

The directors present their annual report and the audited financial statements for the 9 month period ended 31 December 2014.

Business review

The principal activity of the company during the period was the operation of a holiday park known as "Southview Park" in Skegness, Lincolnshire.

On 1 August 2014, Regent Bidco Limited acquired 100% of the share capital of the company. On the same date, the company entered into a new management services agreement with Park Resorts Limited under which Park Resorts Limited continued to be responsible for the operation of the holiday park in return for a management fee. Southview Leisure Park Limited has been managed by Park Resorts Limited for the previous owners since 2010. Park Resorts operates 47 other holiday parks around the UK.

On 3 October 2014, the company changed its name from Bryanston Kenmore Southview Limited to Southview Leisure Park Limited.

The company has changed the financial year end date from 31 March to 31 December as the directors consider this more appropriate for the business. The financial results cover the 9 month period from 1 April 2014 to 31 December 2014.

In September 2014 the swimming pool and restaurant complex was severely damaged by fire. No injuries were sustained, but the building was destroyed and these facilities were lost for the tail end of the season. The park continued to trade through this disruption while clearance and rebuilding work were undertaken. The company anticipates that these facilities will once again be in place by the end of May 2015. The property losses of £3,500,000 were covered by insurance and gave rise to an accounting profit of £568,689, which is included as an exceptional item in the profit and loss account. The loss of profit and additional cost of working are also covered by insurance and will be recognised in the accounts.

Results and dividends

Trading during the period was as expected with continued good demand for holidays and caravan sales. The business has continued to generate positive EBITDA.

The company's result for the period of nine months comprised turnover of £7,275,084 (31 March 2014: £8,041,927), operating profit before exceptional items of £2,318,503 (31 March 2014: £1,720,822), and profit after tax and interest: £8,655,871 (31 March 2014: £532,878). The company had net assets of £5,383,989 (31 March 2014: net liabilities of £17,779,693).

The directors do not recommend the payment of a dividend (31 March 2014: £nil).

Principal risks and uncertainties

The company's activities expose it to a number of financial risks including credit risk and liquidity risk. The company's activities do not expose it to a significant commodity price

SOUTHVIEW LEISURE PARK LIMITED

Strategic Report

Period from 1 APRIL 2014 to 31 DECEMBER 2014

Credit risks

The company's principal financial assets are bank balances and cash, trade debtors and other receivables. The company's credit risk is primarily attributable to trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. The company has no significant concentration of credit risk, with exposure spread over a large range of customers. The credit risk of liquid funds is limited because counterparties are banks with high credit ratings assigned by international credit agencies.

Liquidity risk

The company's parent undertaking has arranged long and short term debt facilities in order to ensure sufficient funds are available for ongoing operations and future developments.

Going concern


The company is subject to a number of risks and uncertainties which arise as a result of the current economic environment. In determining that the company is a going concern these risks, which are described in the principal risks and uncertainties section, have been considered by the directors.

At 31 December 2014 the company had net current liabilities of £26,555,010 (31 March 2014: £1,335,915), which included an amount owed to group undertakings of £29,017,919. This debt was settled after the period end in exchange for the issue of ordinary shares in the company at par, and resulted in an increase in net current assets and net assets.

The company is dependent for its working capital on funds provided to it by Regent Topco Limited, the company's ultimate holding undertaking. Regent Topco Limited has provided the company with an undertaking that for at least 12 month from the date of approval of these financial statements it will continue to make available such funds as are needed by the company, and in particular will not seek repayment of the amounts currently available.

This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Signed on behalf of the directors



David Boden

Director

Approved by the directors on 12 May 2015

SOUTHVIEW LEISURE PARK LIMITED

Directors' Report

Period from 1 APRIL 2014 to 31 DECEMBER 2014

The directors present their report and the financial statements of the company for the period from 1 April 2014 to 31 December 2014.

Directors

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

David Boden	(Appointed 1 August 2014)
Nigel Brewster	(Appointed 14 August 2014)
Alan Castledine	(Appointed 1 August 2014)
Michael Clark	(Appointed 1 August 2014)
James Robert Elton	(Resigned 1 August 2014)
Guy Michael L'Estrange Gillon	(Resigned 1 August 2014)

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee involvement

The company recognises that the contribution made by its employees is crucial to its success. Substantial investment is therefore made in the training, development and motivation of staff with particular attention to ensuring customer satisfaction and the achievement of high standards of service. The company endorses the application of equal opportunities policies to provide fair and equitable conditions for all employees regardless of sex, family status, religion, creed, colour, ethnic origin, age, disability or sexual orientation. Where employees become disabled in the course of their employment, they will continue to be employed, wherever practicable, in the same job or, if this is not practicable, every effort will be made to find an alternative job and provide appropriate training.

Political contribution

Neither the company nor any of its subsidiaries made any political donations or incurred any political expenditure during the period.

SOUTHVIEW LEISURE PARK LIMITED

Directors' Report *(Continued)*

Period from 1 APRIL 2014 to 31 DECEMBER 2014

Auditor

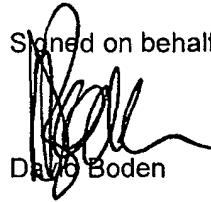
Pursuant to section 487 of the companies Act 2006, KPMG were appointed as auditors during the period.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
3 Bunhill Row
London
EC1Y 8YZ

Signed on behalf of the directors



David Boden

Director

Approved by the directors on 12 May 2015

SOUTHVIEW LEISURE PARK LIMITED

Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

The directors are responsible for preparing the Strategic Report, 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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Southview Leisure Park Limited

Period from 1 APRIL 2014 to 31 DECEMBER 2014

We have audited the financial statements of Southview Leisure Park Limited for the period from 1 April 2014 to 31 December 2014 set out on pages 9 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Southview Leisure Park Limited *(Continued)*

Period from 1 APRIL 2014 to 31 DECEMBER 2014

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where 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.

Mike Woodward

MIKE WOODWARD (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

12 MAY 2015

SOUTHVIEW LEISURE PARK LIMITED

Profit and Loss Account

Period from 1 APRIL 2014 to 31 DECEMBER 2014

	Note	9 month Period to 31 Dec 14 £	Year to 31 Mar 14 £
Turnover	2	7,275,084	8,041,927
Cost of sales		(1,506,601)	(1,680,240)
Gross profit		5,768,483	6,361,687
Administrative expenses		1,643,029	(6,655,372)
Other operating income	3	2,118,461	2,014,507
	4	9,529,973	1,720,822
Attributable to:			
Operating profit before exceptional items		2,318,503	1,720,822
Exceptional items	4	7,211,470	-
Operating profit		9,529,973	1,720,822
Interest receivable	6	862	3,096
Interest payable and similar charges	7	(874,871)	(1,190,664)
Profit on ordinary activities before taxation		8,655,964	533,254
Tax on profit on ordinary activities	8	(93)	(376)
Profit for the financial period		8,655,871	532,878

All of the activities of the company are classed as continuing.

The notes on pages 12 to 21 form part of these financial statements.

SOUTHVIEW LEISURE PARK LIMITED

Profit and Loss Account

Period from 1 APRIL 2014 to 31 DECEMBER 2014

	Note	9 month Period to 31 Dec 14 £	Year to 31 Mar 14 £
Profit for the financial period	2	8,655,871	532,878
Gain on revaluation of fixed assets		14,507,811	-
Difference between historical cost depreciation charge and the actual charge calculated on the revalued amount		(129,000)	
Total recognised gains and losses		<u>23,034,682</u>	<u>532,878</u>

The notes on pages 12 to 21 form part of these financial statements.

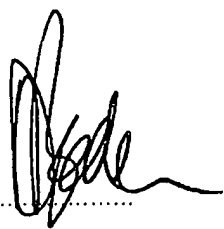
SOUTHVIEW LEISURE PARK LIMITED

Balance Sheet

31 DECEMBER 2014

	Note	31 Dec 14 £	31 Mar 14 £
Fixed assets			
Tangible assets	9	<u>33,095,380</u>	<u>22,176,786</u>
Current assets			
Stocks	10	60,993	98,629
Debtors	11	5,233,074	1,760,124
Cash at bank		<u>1,319,983</u>	<u>686,571</u>
		6,614,050	2,545,324
Creditors: Amounts falling due within one year	12	<u>(33,169,060)</u>	<u>(42,501,803)</u>
Net current liabilities		<u>(26,555,010)</u>	<u>(39,956,479)</u>
Total assets less current liabilities		<u>6,540,370</u>	<u>(17,779,693)</u>
Creditors: Amounts falling due after more than one year	13	<u>(1,156,381)</u>	-
Net assets/(liabilities)		<u>5,383,989</u>	<u>(17,779,693)</u>
Capital and reserves			
Called-up equity share capital	14	3	3
Revaluation reserve	15	14,378,811	-
Share premium account	15	11,925,321	11,925,321
Profit and loss account		<u>(20,920,146)</u>	<u>(29,705,017)</u>
Shareholders' funds /(deficit)	16	<u>5,383,989</u>	<u>(17,779,693)</u>

These accounts were approved by the directors and authorised for issue on 13 May 2015, and are signed on their behalf by:



David Boden
Director

Company Registration Number: 05936854

The notes on pages 12 to 21 form part of these financial statements.

SOUTHVIEW LEISURE PARK LIMITED

Notes to the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

1. Accounting policies

Basis of accounting

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

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

Basis of preparation

The largest and smallest group in which the results of the company are consolidated is that headed by Regent Topco Limited. The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with the entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Regent Topco Limited, within which this company is included, can be obtained from the address given in note 18.

Going concern

The company is subject to a number of risks and uncertainties which arise as a result of the current economic environment. In determining that the company is a going concern these risks, which are described in the principal risks and uncertainties section, have been considered by the directors.

At 31 December 2014 the company had net current liabilities of £26,555,010 (31 March 2014: £1,335,915), which included an amount owed to group undertakings of £29,017,919. This debt was settled after the period end in exchange for the issue of ordinary shares in the company at par, and resulted in an increase in net current assets and net assets.

The company is dependent for its working capital on funds provided to it by Regent Topco Limited, the company's ultimate holding undertaking. Regent Topco Limited has provided the company with an undertaking that for at least 12 month from the date of approval of these financial statements it will continue to make available such funds as are needed by the company, and in particular will not seek repayment of the amounts currently available.

This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

SOUTHVIEW LEISURE PARK LIMITED

Notes to the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

1. Accounting policies *(continued)*

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers. Owners' rents are recognised on a straight line basis over the 12 month period to which invoiced amounts relate. Hiring and touring income is recognised in full when holidays are taken. Retail and other income are recognised at the point of sale.

Other Income

Commission on caravan sales by Park Resorts Limited is recognised at the point of sale subject to either full cash receipt or an approved finance provider agreement.

Fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provisions for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Depreciation is changed from percentage rates to estimated useful life in years calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 15 to 50 years
Plant & machinery	- 3 to 20 years
Motor vehicles	- 5 years

No depreciation is provided on freehold land.

The carrying amounts of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value of caravan stock is determined with reference to trade published guides. A provision is made for obsolete, slow moving or defective items where required.

SOUTHVIEW LEISURE PARK LIMITED

Notes to the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

1. Accounting policies *(continued)*

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the Financial Statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the Financial Statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the Financial Statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

SOUTHVIEW LEISURE PARK LIMITED

Notes to the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

2. Turnover

All turnovers were derived from the company's principal activity. All operations occurred within the United Kingdom.

3. Other operating income

	31 Dec 14	31 Mar 14
	£	£
Other operating income	<u>2,118,461</u>	<u>2,014,507</u>

Other operating income relates to commission on caravan sales made as agent under a concession agreement with Park Resorts Limited.

4. Operating profit

Operating profit is stated after charging/(crediting):

	31 Dec 14	31 Mar 14
	£	£
Depreciation of owned fixed assets	800,646	1,217,113
Exceptional item - debt release	(6,642,781)	-
Exceptional item – fire incident in complex building	(568,689)	-
Profit on disposal of fixed assets	(4,959)	(6,777)
Auditor's remuneration	<u>19,000</u>	<u>14,500</u>

The exceptional credit relating to the £6,642,781 relates to the pre-acquisition of the existing NALM debt for Southview Leisure Park Limited for Tranche B which was released in consideration for the issue of 2 ordinary shares in Southview Leisure Park Limited.

The exceptional credit relating to the fire in the swimming pool and restaurant complex building arises from an accounting profit on the disposal of the damaged fixed assets, the proceeds of which have been or will be paid by insurers. Freehold property with a cost of £2,974,014 and net book value of £2,818,870, and plant and machinery with a cost of £728,087 and net book value of £112,441 were lost in the fire, and are included in disposals in note 9.

SOUTHVIEW LEISURE PARK LIMITED

Notes to the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

5. Particulars of employees

The average number of staff employed by the company during the financial period amounted to:

	31 Dec 14	31 Mar 14
	No	No
Operations	122	113
Administration	10	10
Management	12	12
	<u>144</u>	<u>135</u>

During the period, no director received any emoluments (31 March 2014: £nil)..

The aggregate payroll costs of the above were:

	31 Dec 14	31 Mar 14
	£	£
Wages and salaries	1,565,801	1,882,844
Social security costs	129,505	110,425
	<u>1,695,306</u>	<u>1,993,269</u>

6. Interest receivable

	31 Dec 14	31 Mar 14
	£	
Bank and other interest receivable	<u>862</u>	<u>3,096</u>

7. Interest payable and similar charges

	31 Dec 14	31 Mar 14
	£	£
Interest payable on bank loans	385,782	1,190,664
Interest payable on intercompany balances	489,089	-
	<u>874,871</u>	<u>1,190,664</u>

SOUTHVIEW LEISURE PARK LIMITED

Notes to the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

8. Taxation on ordinary activities

Analysis of tax charge in the period / year

	Period to 31 Dec 14 £	Year to 31 Mar 14 £
<i>Current tax:</i>		
UK corporation tax based on profit/loss for the period/year	-	619
Adjustment in respect of prior periods	93	(243)
Total current tax	<u>93</u>	<u>376</u>
Tax on profit on ordinary activities	<u>93</u>	<u>376</u>

Factors affecting current tax charge for the period

The current tax charge for the period is lower than (31 March 2014: lower) than the standard rate of corporation tax in the UK of 21% (31 March 2014: 23%). The differences are explained below:

	Period to 31 Dec 14 £	Year to 31 Mar 14 £
Profit on ordinary activities before taxation	<u>8,655,964</u>	<u>533,254</u>
Current tax at 21% (31 March 2014: 23%)	1,817,752	106,651
Expenses not deductible for tax purposes	(38,910)	-
Income not taxable for tax purposes	(1,395,030)	-
Capital allowances for period in excess of depreciation	15,998	122,363
Utilisation of tax losses	(399,810)	(228,395)
Adjustments to tax charge in respect of previous periods	93	(243)
Current tax charge for the period	<u>93</u>	<u>376</u>

A deferred tax asset of £3,494,074 (31 March 2014: £nil) in respect of tax losses and £17,470,368 (31 March 2014: £19,374,225) in respect of decelerated capital allowances and £56,000 (31 March 2014: £nil) in respect of fixed asset timing differences has not been recognised on the grounds that there is insufficient certainty over the timing and form in which the assets may be recoverable in the foreseeable future. The assets will be recovered as and when the group generates suitable taxable profits in the future but this cannot be reliably estimated at this time.

SOUTHVIEW LEISURE PARK LIMITED

Notes to the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

8. Taxation on ordinary activities (continued)

Factors that may affect future tax charges

In the 2014 Budget, the Chancellor announced a reduction in the main rate of corporation tax from 21% to 20% to be phased in as follows:

With effect from 1 April 2014 - 21%

With effect from 1 April 2015 - 20%

Deferred tax is measured by reference to the rates which are enacted or substantively enacted at the balance sheet date. The reduction in the corporation tax rate to 20% was substantively enacted on 3 July 2013, and therefore the recognised and unrecognised deferred tax assets have been calculated at this rate.

9. Tangible fixed assets

	Freehold land and buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost or revaluation				
At 1 April 2014	29,870,127	3,741,512	77,809	33,689,448
Additions	12,695	141,269	19,250	173,214
Disposals	(2,974,014)	(855,286)	(1,000)	(3,830,300)
Revaluation	5,298,107	—	—	5,298,107
Transfers	(24,165)	24,165	—	—
At 31 December 2014	32,182,750	3,051,660	96,059	35,330,469
Depreciation				
At 1 April 2014	9,028,811	2,427,616	56,235	11,512,662
Charge for the period	298,354	491,980	10,312	800,646
On disposals	(157,762)	(710,198)	(555)	(868,515)
Transfers	(1,208)	1,208	—	—
Revaluation	(9,209,704)	—	—	(9,209,704)
At 31 December 2014	(41,509)	2,210,606	65,992	2,235,089
Net book value				
At 31 December 2014	32,224,259	841,054	30,067	33,095,380
At 31 March 2014	20,841,316	1,313,896	21,574	22,176,786

Financial Reporting Standard No. 15 requires a full valuation of the company's property to be performed every 5 years by an independent third party surveyor. A valuation was undertaken by Colliers International Property Advisors LLP for Regent Bidco Limited as a result of the acquisition in August 2014, which resulted in an increase of £14,507,811 on freehold land and is not depreciated.

Freehold property includes land at a cost of £17,706,000 (31 March 2014: £17,910,000) which is not depreciated.

SOUTHVIEW LEISURE PARK LIMITED

Notes to the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

10. Stocks

	31 Dec 14	31 Mar 14
	£	£
Goods for resale	<u>60,993</u>	<u>98,629</u>

11. Debtors

	31 Dec 14	31 Mar 14
	£	£
Trade debtors	1,712,204	608,261
Other debtors	3,322,381	698,981
Prepayments and accrued income	<u>198,489</u>	<u>452,882</u>
	<u>5,233,074</u>	<u>1,760,124</u>

12. Creditors: Amounts falling due within one year

	31 Dec 14	31 Mar 14
	£	£
Trade creditors	153,003	458,947
Other taxes and social security	662,527	40,058
Other creditors	16,921	54,023
Accruals and deferred income	3,318,690	3,328,211
Amounts owed to group undertakings	<u>29,017,919</u>	<u>-</u>
	<u>33,169,060</u>	<u>3,881,239</u>

Subsequent to the period end, Southview Leisure Park Limited issued 29,017,919 ordinary shares (of £1 each) to Regent Bidco Limited, in exchange for which the company released a loan balance owed by Southview Leisure Park Limited. This has been disclosed under Post Balance Sheet Events in note 19.

13. Creditors: Amounts falling due after more than one year

	31 Dec 14	31 Mar 14
	£	£
Bank loans	-	34,994,156
Amounts owed to group undertakings	<u>1,156,381</u>	<u>3,626,408</u>
	<u>1,156,381</u>	<u>38,620,564</u>

Upon acquisition, the bank debt was acquired by Regent Bidco Limited and settled by an intercompany loan.

The amounts owed to group undertakings will be repayable after more than one year, and carry an interest rate of 4.56% per annum.

SOUTHVIEW LEISURE PARK LIMITED

Notes to the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

14. Share capital

Authorised share capital:

	31 Dec 14	31 Mar 14
	£	£
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Dec 14	31 Mar 14
	£	£
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

15. Reserves

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
Balance brought forward	11,925,321	-	(29,705,017)
Profit for the period	-	-	8,655,871
Revaluation of fixed assets	-	14,507,811	-
Transfer to profit and loss	-	(129,000)	129,000
Balance carried forward	<u>11,925,321</u>	<u>14,378,811</u>	<u>(20,920,146)</u>

16. Reconciliation of movements in shareholders' funds

	31 Dec 14	31 Mar 14
	£	£
Profit for the financial period	8,655,871	532,878
Gain on revaluation of fixed assets	14,507,811	-
Opening shareholders' deficit	(17,779,693)	(18,312,571)
Closing shareholders' funds/(deficit)	<u>5,383,989</u>	<u>(17,779,693)</u>

17. Related party transactions

During the period, the company purchased goods and services from Park Resorts Limited which totalled £149,733 and incurred management fees of £100,974.

During the period the company sold goods and services to Park Resorts Limited totalling £75,596 and earned concession commission of £946,856.

During the period the company sold goods and services to South Lakeland Parks Limited which totalled £625.

As at the 31 December 2014, the company owed £134,900 to Park Resorts Limited, and was owed £29,782 by Park Resorts Limited. There was no balance due from or to South Lakeland Parks Limited. D Boden, A Castledine, M Clark and N Brewster are also directors of Park Resorts Limited and South Lakeland Parks Limited.

SOUTHVIEW LEISURE PARK LIMITED

Notes to the Financial Statements

Period from 1 APRIL 2014 to 31 DECEMBER 2014

17. Related party transactions *(continued)*

Fees paid to Bluebird Capital Partners LLP in the period amounted to £86,668 (31 March 2014: £113,776). As at the 31 December 2014, the company owed £nil (31 March 2014: £nil) to Bluebird Capital Partners LLP.

18. Ultimate parent company

The company is a subsidiary undertaking of Regent Bidco Limited, a company registered in England and Wales. The ultimate parent company is Regent Topco Limited, with the ultimate controlling party being Electra Partners LLP as investment manager on behalf of the ultimate owner Electra Private Equity Plc.

The largest and smallest group in which the results of the company are consolidated is that headed by Regent Topco Limited, incorporated in England and Wales. The consolidated financial statements are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

19. Post Balance Sheet Events

Subsequent to the period end, Southview Leisure Park Limited issued 29,017,919 ordinary shares (of £1 each) to Regent Bidco Limited, in exchange for which Regent Bidco Limited released a loan balance owed by Southview Leisure Park Limited.