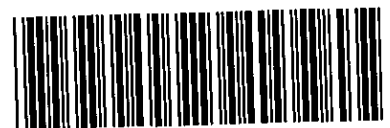


Company registration number 06016640

Siblu Holdings Limited
Unaudited Financial Statements
for the year ended 31 December 2020

Cavendish Bond
Chartered Accountants
Bentinck House
3 - 8 Bolsover Street
London
W1W 6AB



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Siblu Holdings Limited
Financial statements for the year ended 31 December 2020

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Siblu Holdings Limited
Financial statements for the year ended 31 December 2020

Company Information

Directors

L G Bory
N A Law
N L Davda

Registered office

C/O Cavendish Bond
Bentinck House
3 - 8 Bolsover Street
London
W1W 6AB

Registered number

06016640

Siblu Holdings Limited
Financial statements for the year ended 31 December 2020

Directors' Report

The directors present their report and the company's financial statements for the year ended 31 December 2020.

Directors

The following persons served as directors during the year:

L G Bory
N A Law
N L Davda

This report was approved on 17 July 2021 and is signed on behalf of the board by

L G Bory
Director

Strategic Report

The directors present their strategic report for the year ended 31 December 2020.

Business review

The company acts as an intermediate holding company. There was a loss after tax for the year of €0.3m (2019: €0.7m). The company is part of a European group whose current year trading was in line with expectations.

Principal risks and uncertainties

The company's principal financial instruments comprise amounts due to and from subsidiary and parent undertakings, some of which are denominated in other currencies. The main risk to which the company is exposed is movements in foreign currency exchange rates. The company is part of a European group which receives and pays monies in both Sterling and Euros, which allows the group to manage any exchange rate movements.

Financial key performance indicators

The company is an intermediate holding company and monitors the carrying value of its investments in subsidiaries by reference to their underlying trading performance.

Future developments

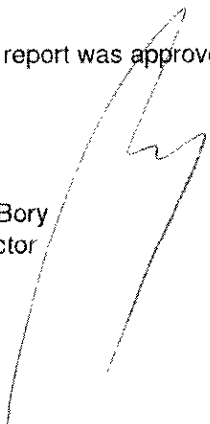
The Siblu Group continues to seek out opportunities to expand its activities, notably through the acquisition of additional holiday parks. The directors are regularly reviewing potential acquisitions and intend to exploit, where possible, any which meet the commercial and financial criteria set by the board.

This report was approved on

19/1/2021

and is signed on behalf of the board by

L G Bory
Director



Chartered Accountants' report to the board of directors on the preparation of the unaudited financial statements of Siblu Holdings Limited for the year ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006 we have prepared for your approval the financial statements of Siblu Holdings Limited for the year ended 31 December 2019, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Siblu Holdings Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Siblu Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Siblu Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Siblu Holdings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Siblu Holdings Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Siblu Holdings Limited. You consider that Siblu Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Siblu Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Cavendish Bond
Chartered Accountants
Bentinck House
3 - 8 Bolsover Street
London
W1W 6AB

19 July 2021

Profit and Loss Account

	Notes	2020 €000	2019 €000
Administrative expenses		(9)	(273)
Operating loss		<u>(9)</u>	<u>(273)</u>
Interest receivable	4	2,989	4,201
Interest payable	5	(3,243)	(4,606)
Loss on ordinary activities before taxation		<u>(263)</u>	<u>(678)</u>
Tax on profit on ordinary activities	6	-	-
Loss for the financial year		<u>(263)</u>	<u>(678)</u>

There was no other comprehensive income for the year.

Balance Sheet

	Notes	2020 €000	2019 €000
Fixed assets			
Investments	7	82,463	82,463
Current assets			
Debtors	8	74,321	71,736
Cash at bank and in hand		1	-
		74,322	71,736
Creditors: amounts falling due within one year	9	(8,636)	(5,787)
Net current assets		65,686	65,949
Total assets less current liabilities		148,149	148,412
Creditors: amounts falling due after more than one year	10	(76,853)	(76,853)
Net assets		71,296	71,559
Capital and reserves			
Called up share capital	11	99	99
Share premium		96,966	96,966
Profit and loss account		(25,769)	(25,506)
Shareholders' funds		71,296	71,559

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 479A of the Companies Act 2006 relating to subsidiary companies, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board on 15/1/2021 and are signed on its behalf by

L G Bory
Director

Company registration number 06016640

Statement of Changes in Equity

	Share capital	Share premium	Profit and loss account	Total
	€000	€000	€000	€000
At 1 January 2019	99	96,966	(24,828)	72,237
Loss for the financial year	-	-	(678)	(678)
At 31 December 2019	<u>99</u>	<u>96,966</u>	<u>(25,506)</u>	<u>71,559</u>
At 1 January 2020	99	96,966	(25,506)	71,559
Loss for the financial year	-	-	(263)	(263)
At 31 December 2020	<u>99</u>	<u>96,966</u>	<u>(25,769)</u>	<u>71,296</u>

Notes to the Financial Statements

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements are presented in Euros.

Going concern

The board believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the company. The company's parent company has confirmed it will not recall amounts due to the detriment of the company's ability to continue as a going concern. In making their assessment the board have considered the impact of the coronavirus pandemic on the parent company and wider group.

Consolidation

The company is a wholly owned subsidiary of a company established under the law of an EEA State and has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements therefore present information about the company only and not its group.

Cash flow statement

The company has taken advantage of the exemption within Financial Reporting Standard 102 from presenting a cash flow statement on the grounds that it is included within the consolidated financial statements of Financiere Naxipark SAS, which can be obtained from its registered office at 10 Avenue Léonard de Vinci, Pessac 33600, France.

Interest receivable and payable

Interest receivable and interest payable are recognised on an accruals basis using the effective interest method where applicable.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of tax losses that can be carried back to recover tax paid in previous periods.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their recognition for tax purposes. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or the reversal of deferred tax liabilities. Deferred tax is measured using the tax rates that have been enacted or substantively enacted by the reporting date and that are expected to apply in the periods when the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements

Investments

Investments in subsidiaries are measured at cost less any provision for impairment.

Debtors

Short term debtors are measured at transaction price less any provision for bad and doubtful debts. Loans and other financial assets are initially recognised at fair value, taking account of any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Short term creditors are measured at the transaction price. Loans and other financial liabilities are initially recognised at fair value, taking account of any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised for potential liabilities when the company becomes aware of the potential liability, it is considered probable that a liability will crystallise and the amount of the potential liability can be reliably estimated.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the balance sheet date using the rates of exchange prevailing at the balance sheet date. Gains and losses arising from retranslation are recognised in the profit and loss account.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the rate ruling at the date of the transaction and are not subsequently retranslated.

Financial instruments

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 entity after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument those financial instruments are classified as financial liabilities and are presented as such in the balance sheet.

Where the contractual terms of financial instruments do not meet the definition of a financial liability those financial instruments are classified as equity instruments. Dividends and other distributions relating to equity instruments are debited direct to equity.

Notes to the Financial Statements

2 Significant judgements and key sources of estimation uncertainty

When preparing the financial statements management make a number of judgements and estimates about the recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements and estimates made by management and will seldom equal the estimated results. The judgements and estimates that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below:

Carrying value of investments in subsidiaries

To determine the recoverable amount of investments in subsidiaries management estimate future cash flows from each cash generating unit and determine a suitable interest rate by which to discount these cash flows to their net present value. In the process of measuring expected future cash flows management make assumptions about the future operating results of the subsidiaries. The actual results may vary and may cause adjustments to the company's assets within the next financial year. In most cases determining the applicable interest rate involves estimating appropriate adjustments to market rates for risk and asset-specific factors.

3 Employees and directors

The company had no employees during the current or previous accounting period other than its directors. Directors' remuneration was borne by other group companies.

4 Interest receivable	2020	2019
	€000	€000
Interest receivable from group undertakings	2,989	4,201
5 Interest payable	2020	2019
	€000	€000
Interest payable to group undertakings	3,243	4,456
Other interest payable	-	150
	<u>3,243</u>	<u>4,606</u>

Notes to the Financial Statements

6 Taxation	2020	2019
	€000	€000

Analysis of tax charge

Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
------------------------------------	----------	----------

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax in the UK are explained as follows:

	2020	2019
	€000	€000
Loss on ordinary activities before tax	<u>(263)</u>	<u>(678)</u>
Standard rate of corporation tax in the UK	19.00%	19.00%
	€000	€000
Loss on ordinary activities multiplied by the standard rate of corporation tax	(50)	(129)
Effect of:		
Expenses not deductible for tax purposes	-	47
Tax losses not recognised	50	82
Current tax charge for period	<u>-</u>	<u>-</u>

The unprovided deferred tax asset as at 31 December 2020 amounted to €7,046,000 (2019: €4,761,000).

Notes to the Financial Statements

7 Investments	2020 €000	2019 €000
Shares in subsidiary undertakings (at cost)	<u>82,463</u>	<u>82,463</u>

The company holds 100% of the ordinary share capital of the companies listed below. All companies other than Siblu NIC Limited are indirect subsidiaries and all companies are incorporated in England and Wales except where noted.

Company	Principal activity
Siblu NIC Limited	Intermediate holding company
Siblu Europe Limited	Travel agent
Siblu France Limited	Intermediate holding company
Siblu UK Limited	Intermediate holding company
SNC Siblu*	Intermediate holding company
Philemon SCI*	Property holding company
Siblu France SAS*	Operation of mobile home parks
Mer & Soleil Oleron SAS*	Operation of mobile home parks
Bonne Anse Plage SAS*	Operation of mobile home parks
Berges de Losa SAS*	Operation of mobile home parks
Mar Estang SAS*	Operation of mobile home parks
Le Conguel SAS*	Operation of mobile home parks
HRL Services SAS*	Operation of mobile home parks
NL Siblu BV**	Intermediate holding company
NL De Oase BV**	Operation of mobile home parks
NL De Bongerd BV**	Operation of mobile home parks
J. Bos Vastgoed BV**	Operation of mobile home parks
C.R. Lauwersoog BV**	Operation of mobile home parks

* incorporated in France

** incorporated in The Netherlands

Notes to the Financial Statements

8 Debtors	2020	2019
	€000	€000
Amounts owed by group undertakings	74,311	71,715
Other debtors	3	3
Prepayments and accrued income	7	18
	<u>74,321</u>	<u>71,736</u>

The following amounts included above are due after more than one year:

Amounts owed by group undertakings	<u>71,524</u>	<u>71,524</u>
------------------------------------	---------------	---------------

The amount due after more than one year is owing from Siblu NIC Limited and due for repayment on 4 December 2026. Interest is charged at 3.57% per annum. On 4 December 2019 the terms of the loan were amended and accrued interest of €4,403,000 was capitalised and added to the loan.

9 Creditors: amounts falling due within one year	2020	2019
	€000	€000
Trade creditors	-	13
Amounts owed to group undertakings	8,617	5,752
Accruals and deferred income	19	22
	<u>8,636</u>	<u>5,787</u>

10 Creditors: amounts falling due after one year	2020	2019
	€000	€000
Amounts owed to group undertakings	<u>76,853</u>	<u>76,853</u>

The amount due after more than one year was owed to SSCP Eleanor 1 SAS and due for repayment on 4 December 2026. Interest is charged at 3.57% per annum. On 4 December 2019 the terms of the loan were amended and accrued interest of €5,732,000 was capitalised and added to the loan.

Notes to the Financial Statements

11 Share capital	Nominal value	2020 Number	2020 €000	2019 €000
<i>Allotted, called up and fully paid:</i>				
A Ordinary shares	£0.01 each	7,253,071	96	96
B Ordinary shares	£0.01 each	261,072	3	3
			<u>99</u>	<u>99</u>

The A Ordinary shares and B Ordinary shares rank pari passu in all respects save as where expressly provided for in the Articles of Association in respect of the transfer of shares.

12 Financial instruments

Debtors include financial assets measured at amortised cost of €71,314,000 (2019: €71,718,000) and creditors include financial liabilities measured at amortised cost of €85,472,000 (2019: €82,618,000).

13 Capital commitments

The company had no capital commitments at 31 December 2020 or 31 December 2019.

14 Related party transactions

The company has taken advantage of the exemption within Financial Reporting Standard 102 from disclosing transactions with other group companies.

The parent company of the smallest and largest group for which consolidated financial statements are prepared is Financiere Naxipark SAS whose registered office is at 10 Avenue Léonard de Vinci, Pessac 33600, France.

15 Parent company and controlling party

The company's parent company is SSPC Eleanor 1 SAS, a company registered in France. Its controlling party is Financiere Naxipark SAS, a company registered in France.

Notes to the Financial Statements

16 Other information

Siblu Holdings Limited is a private company limited by shares and incorporated in England and Wales. The company's registered office address is:

C/O Cavendish Bond
Bentinck House
3 - 8 Bolsover Street
London
W1W 6AB