

Bridge Leisure Management Limited

Report and Financial Statements

Year Ended

31 December 2016

Company Number 06701137



Bridge Leisure Management Limited

Company Information

Directors	S J Elliott A S Howe R A Hunt S J Williams
Company secretary	S J Elliott
Registered number	06701137
Registered office	Sand Le Mere Southfield Lane Tunstall Hull North Humberside HU12 0JF
Independent auditor	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

Bridge Leisure Management Limited

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Bridge Leisure Management Limited

Directors' Report For the Year Ended 31 December 2016

The directors present their report together with the audited financial statements for the year ended 31 December 2016.

Principal activities

The Company's principal activity is the provision of management consultancy and advice to the holiday park industry and the ongoing management of holiday parks.

Results and dividends

The loss for the year, after taxation, amounted to £82,956 (2015 - loss £91,577).

The directors do not recommend the payment of a final dividend for the year (2015 - £Nil).

Directors

The directors who served during the year were:

S J Elliott
A S Howe
R A Hunt
S J Williams

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 order of the board on 11 July 2017 and signed on its behalf.

S J Elliott

S J Elliott
Secretary

Bridge Leisure Management Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2016

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). 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 judgements and accounting estimates that are reasonable and prudent;
- 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 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.

Bridge Leisure Management Limited

Independent Auditor's Report to the Members of Bridge Leisure Management Limited

We have audited the financial statements of Bridge Leisure Management Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 2016 and of its loss 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.

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.

Bridge Leisure Management Limited

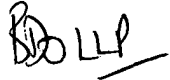
Independent Auditor's Report to the Members of Bridge Leisure Management Limited

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 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a Strategic Report.



Paul Davies (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Leeds
United Kingdom

18 July 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Bridge Leisure Management Limited

Statement of Comprehensive Income For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		1,131,293	1,053,687
Cost of sales		(74,736)	(65,857)
Gross profit		1,056,557	987,830
Administrative expenses		(1,140,266)	(1,079,508)
Operating loss		(83,709)	(91,678)
Interest payable and expenses	8	-	(35)
Loss before tax		(83,709)	(91,713)
Tax on loss	9	753	136
Loss for the year distributable to the owners of the parent company		(82,956)	(91,577)
Other comprehensive income		-	-
Total comprehensive loss for the year distributable to the owners of the parent company		(82,956)	(91,577)

All activities are derived from continuing operations.

The notes on pages 8 to 16 form part of these financial statements.

Bridge Leisure Management Limited
Registered number:06701137

Statement of Financial Position
As at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	10		2,460		3,743
Investments	12		1		1
			<u>2,461</u>		<u>3,744</u>
Current assets					
Debtors: amounts falling due after more than one year	13	386,617		383,773	
Debtors: amounts falling due within one year	13	41,713		61,967	
Cash at bank and in hand		201,977		75,293	
		<u>630,307</u>		<u>521,033</u>	
Creditors: amounts falling due within one year	14	(576,450)		(385,503)	
Net current assets			<u>53,857</u>		<u>135,530</u>
Total assets less current liabilities			<u>56,318</u>		<u>139,274</u>
Net assets			<u><u>56,318</u></u>		<u><u>139,274</u></u>
Capital and reserves					
Called up share capital	16		750		750
Profit and loss account	17		55,568		138,524
Equity distributable to the owners of the parent company			<u><u>56,318</u></u>		<u><u>139,274</u></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 on
" July 2017

S J Elliott

S J Elliott
Director

The notes on pages 8 to 16 form part of these financial statements.

Bridge Leisure Management Limited

Statement of Changes in Equity For the Year Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	750	138,524	139,274
Comprehensive income for the year			
Loss for the year	-	(82,956)	(82,956)
Total comprehensive loss for the year	-	(82,956)	(82,956)
At 31 December 2016	750	55,568	56,318

Statement of Changes in Equity For the Year Ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	750	230,101	230,851
Comprehensive income for the year			
Loss for the year	-	(91,577)	(91,577)
Total comprehensive income for the year	-	(91,577)	(91,577)
At 31 December 2015	750	138,524	139,274

The notes on pages 8 to 16 form part of these financial statements.

Bridge Leisure Management Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

1. General information

Bridge Leisure Management Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the Company's operations and its principal activities are outlined in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

There are no significant judgements used in applying accounting policies or key sources of estimation uncertainty.

The presentation currency is pounds sterling (GBP).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bridge Leisure Topco Limited as at 31 December 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

2.3 Going concern

The directors after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that may be required should the company be unable to continue as a going concern.

Bridge Leisure Management Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.4 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Turnover principally relates to monthly management fees to parks managed by Bridge Leisure Management Limited. Turnover is recognised at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised on the provision of services.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.10 Creditors

Short term creditors are initially measured at the transaction price and are measured subsequently at amortised cost using the effective interest method.

Bridge Leisure Management Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Turnover

The whole of the turnover is attributable to the principal activity of the Company and arises solely within the United Kingdom.

4. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	-	853
Amortisation of other intangible fixed assets	1,283	925
Defined contribution pension cost	1,757	-
	<u>1,757</u>	<u>-</u>

Bridge Leisure Management Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

5. Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,400	1,400

6. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	929,901	884,154
Social security costs	66,081	60,722
Cost of defined contribution scheme	1,757	-
	997,739	944,876

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Staff	77	73

7. Directors' remuneration

No director received any emoluments during the current year (2015 - £Nil).

8. Interest payable and similar charges

	2016 £	2015 £
Bank loans and overdrafts	-	35

Bridge Leisure Management Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

9. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on (loss)/profit for the year	-	-
Deferred tax		
Origination and reversal of timing differences	-	(128)
Effect of rate change on opening balance	48	(8)
Adjustments in respect of prior periods	(801)	-
Total deferred tax	(753)	(136)
Taxation on loss on ordinary activities	(753)	(136)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	(83,709)	(91,713)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	(16,742)	(18,572)
Effects of:		
Expenses not deductible for tax purposes	-	15
Adjustments to tax charge in respect of prior periods	(801)	-
Tax rate differences	-	12
Group relief claimed in excess of payment	16,742	18,409
Effect of rate change on opening balance	48	-
Total tax charge/(credit) for the year	(753)	(136)

Bridge Leisure Management Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

10. Intangible assets

	Other intangible fixed assets £
Cost	
At 1 January 2016 and 31 December 2016	8,374
Amortisation	
At 1 January 2016	4,631
Charge for the year	1,283
At 31 December 2016	5,914
Net book value	
At 31 December 2016	2,460
At 31 December 2015	3,743

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2016 and 31 December 2016	2,469
Depreciation	
At 1 January 2016 and 31 December 2016	2,469
Net book value	
At 31 December 2016	-
At 31 December 2015	-

Bridge Leisure Management Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

12. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2016 and 31 December 2016	<u><u>1</u></u>

Subsidiary undertakings

The following was a subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Bridge Leisure Management (North) Limited	Ordinary	100 %	Management services company

The registered office of Bridge Leisure Management (North) Limited is Southfield Lane, Tunstall, Hull, North Humberside, HU12 0JF.

13. Debtors

	2016 £	2015 £
Due after more than one year		
Amounts owed by group undertakings	<u><u>386,617</u></u>	<u><u>383,773</u></u>
Due within one year		
Trade debtors	30,409	51,536
Other debtors	10,495	10,375
Deferred taxation	809	56
	<u><u>41,713</u></u>	<u><u>61,967</u></u>

Bridge Leisure Management Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	9,634	15,385
Amounts owed to group undertakings	493,967	295,060
Taxation and social security	59,760	66,935
Other creditors	13,089	8,123
	<u>576,450</u>	<u>385,503</u>

15. Deferred taxation

	2016 £
At beginning of year	56
Charged to profit or loss	753
At end of year	<u>809</u>

The deferred tax asset is made up as follows:

	2016 £
Tax losses carried forward and other deductions	<u>809</u>

16. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
750 Ordinary shares of £1 each	<u>750</u>	<u>750</u>

Bridge Leisure Management Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

17. Reserves

The company's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,757 (2015 - £Nil). Contributions totalling £14 (2015 - £Nil) were payable to the fund at the reporting date.

19. Related party transactions

Loans and transactions concerning directors and officers of the company

During the year Hunt Ellis Associates Limited charged Bridge Leisure Management Limited expenses of £17,575 (2015 - £19,715). At 31 December 2016 the company owed Hunt Ellis Associates Limited £7,712 (2015 - £9,426). R A Hunt is a mutual director of Hunt Ellis Associates Limited and the company.

20. Ultimate parent company and parent undertaking of larger group

The Company is a subsidiary of Bridge Leisure Parks (Finance) Limited. The ultimate parent company is Bridge Leisure Topco Limited, incorporated in England and Wales. The controlling party is Phoenix Equity Partners.

The largest and smallest group in which the results of the company are consolidated is that headed by Bridge Leisure Topco Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Cardiff. No other group accounts include the results of the company.