

Bridge Leisure Management Limited

Report and Financial Statements

Year Ended

31 December 2014

Company Number 06701137

THURSDAY



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Bridge Leisure Management Limited

Report and financial statements for the year ended 31 December 2014

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Directors

S J Williams
S Elliott
A S Howe
R A Hunt

Secretary and registered office

S Elliott, Southfield Lane, Tunstall, Hull, HU12 0JN

Company number

06701137

Auditors

BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Bridge Leisure Management Limited

Report of the directors for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

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.

Directors

The directors of the company during the year were:

S J Williams
S Elliott
A S Howe
M P East (resigned 19 January 2015)
R A Hunt

Directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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

Report of the directors for the year ended 31 December 2014 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board



S Elliott
Secretary

22 July 2015

Bridge Leisure Management Limited

Independent auditor's report

To the member of Bridge Leisure Management Limited

We have audited the financial statements of Bridge Leisure Management Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet 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 member 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 member 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 member, 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

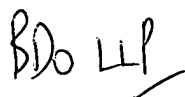
Bridge Leisure Management Limited

Independent auditor's report *(continued)*

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; 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*

29 July 2015

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

Bridge Leisure Management Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	1,571,070	950,371
Cost of sales		(100,939)	(43,957)
Gross profit		1,470,131	906,414
Administrative expenses		(1,397,547)	(861,627)
Operating profit	3	72,584	44,787
Interest payable and similar charges	5	(11)	-
Profit on ordinary activities before taxation		72,573	44,787
Taxation on profit on ordinary activities	6	(2,267)	(2,251)
Profit on ordinary activities after taxation		70,306	42,536

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.

Bridge Leisure Management Limited

Balance sheet at 31 December 2014

<i>Company number 06701137</i>	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Intangible assets	7		818		2,892
Tangible assets	8		853		1,564
Fixed asset investments	9		1		1
			1,672		4,457
Current assets					
Debtors	10	377,843		237,642	
Cash at bank and in hand		-		116,855	
		377,843		354,497	
Creditors: amounts falling due within one year	11	91,814		141,936	
Net current assets			286,029		212,561
Total assets less current liabilities			287,701		217,018
Creditors: amounts falling due after more than one year	12	56,770		56,160	
Provisions for liabilities	13	80		313	
			56,850		56,473
			230,851		160,545
Capital and reserves					
Called up share capital	14		750		750
Profit and loss account	15		230,101		159,795
Shareholder's funds	16		230,851		160,545

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on

S Elliott
Director

S. T. Elliott

22 July 2015

The notes on pages 7 to 14 form part of these financial statements.

Bridge Leisure Management Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Consolidated financial statements

The financial statements contain information about Bridge Leisure Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group, being that of the company's parent, Bridge Leisure Parks (Holdings) Limited.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Bridge Leisure Parks (Holdings) Limited and the company is included in consolidated financial statements.

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 and the recharge of employee costs 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.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Office equipment - 25% straight line

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Intangible assets

Intangible assets are amortised through the profit and loss account over the directors' estimate of its useful economic life.

Bridge Leisure Management Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (*continued*)

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	2014 £	2013 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	881	537
Amortisation of other intangible fixed assets	2,074	1,632
Fees payable to the company's auditor for the auditing of the company's annual accounts	2,275	2,250
	<hr/>	<hr/>

4 Directors' remuneration

No director received any emoluments during the current year (2013 - £Nil).

5 Interest payable and similar charges

	2014 £	2013 £
Bank loans and overdrafts	11	-
	<hr/>	<hr/>

Bridge Leisure Management Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

6 Taxation on profit on ordinary activities

	2014 £	2013 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	2,500	2,222
Adjustment in respect of previous periods	-	(284)
	<hr/>	<hr/>
Total current tax	2,500	1,938
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(49)	36
Adjustment in respect of previous periods	(184)	319
Effect of tax rate change on opening balance	-	(42)
	<hr/>	<hr/>
Movement in deferred tax provision	(233)	313
	<hr/>	<hr/>
Taxation on profit on ordinary activities	2,267	2,251
	<hr/>	<hr/>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	72,573	44,787
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.49% (2013 - 20.00%)	15,596	8,957
Effect of:		
Expenses not deductible for tax purposes	100	-
Depreciation for period in excess/(deficit) of capital allowances	52	(35)
Adjustment to tax charge in respect of previous periods	-	(284)
Group relief claimed in excess of payment	(13,064)	(6,700)
Other tax differences	(184)	-
	<hr/>	<hr/>
Current tax charge for the year	2,500	1,938
	<hr/>	<hr/>

Bridge Leisure Management Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

7 Intangible fixed assets

	Other intangible fixed assets £
<i>Cost or valuation</i>	
At 1 January 2014 and 31 December 2014	4,524
<i>Amortisation</i>	
At 1 January 2014	1,632
Provided for the year	2,074
At 31 December 2014	3,706
<i>Net book value</i>	
At 31 December 2014	818
At 31 December 2013	2,892

8 Tangible fixed assets

	Office equipment £
<i>Cost or valuation</i>	
At 1 January 2014	2,299
Additions	170
At 31 December 2014	2,469
<i>Depreciation</i>	
At 1 January 2014	735
Provided for the year	881
At 31 December 2014	1,616
<i>Net book value</i>	
At 31 December 2014	853
At 31 December 2013	1,564

Bridge Leisure Management Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

9 Fixed asset investments

Shares in
group
undertakings
£

Cost or valuation

At 1 January 2014 and 31 December 2014

1

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
<i>Subsidiary undertakings</i>				
Bridge Leisure Management (North) Limited	England and Wales	Ordinary	100	Management company

10 Debtors

	2014 £	2013 £
Amounts receivable within one year		
Trade debtors	39,643	95,615
Other debtors	10,549	1,313
	<hr/>	<hr/>
	50,192	96,928
Amounts receivable after more than one year		
Amounts owed by group undertakings	327,651	140,714
	<hr/>	<hr/>
Total debtors	377,843	237,642
	<hr/>	<hr/>

**Notes forming part of the financial statements
for the year ended 31 December 2014 (continued)**

	2014 £	2013 £
Bank loans and overdrafts (secured)	6,910	-
Trade creditors	12,482	40,047
Corporation tax	2,499	2,222
Other taxation and social security	59,832	70,806
Other creditors	10,091	28,861
	<hr/>	<hr/>
	91,814	141,936

	2014 £	2013 £
Amounts owed to group undertakings	56,770	56,160

	Deferred taxation £
At 1 January 2014	313
Credited to profit and loss account	(233)
	<hr/>
At 31 December 2014	80

	2014 £	2013 £
Accelerated capital allowances	80	313

Bridge Leisure Management Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

14 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
750 Ordinary shares of £1 each	750	750
	<u> </u>	<u> </u>

15 Reserves

	Profit and loss account £
At 1 January 2014	159,795
Profit for the year	70,306
	<u> </u>
At 31 December 2014	230,101
	<u> </u>

16 Reconciliation of movements in shareholder's funds

	2014 £	2013 £
Profit for the year	70,306	42,536
Opening shareholder's funds	160,545	118,009
	<u> </u>	<u> </u>
Closing shareholder's funds	230,851	160,545
	<u> </u>	<u> </u>

17 Contingent liabilities

The company was part of a composite cross guarantee with all other companies in the group headed by Bridge Leisure Parks (Holdings) Limited in respect of a bank loan with Barclays Bank plc. At the year end the liabilities covered by these guarantees totalled £7.3m (2013 - £8.3m).

Following the year end amounts in respect of the bank loan with Barclays Bank plc were repaid in full.

Bridge Leisure Management Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (*continued*)

18 Related party disclosures

The company is a wholly owned subsidiary of Bridge Leisure Parks (Holdings) Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Bridge Leisure Parks (Holdings) Limited or other wholly owned subsidiaries within the group.

Loans and transactions concerning directors and officers of the company

During the year Hunt Ellis Associates Limited charged Bridge Leisure Management Limited expenses of £31,494 (2013: £nil). At 31 December 2014 the company owed Hunt Ellis Associates Limited £9,895 (2013: £nil). R A Hunt is a mutual director of Hunt Ellis Associates Limited and the company.

19 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Bridge Leisure Parks (Finance) Limited. At the year the ultimate parent company was Kings Park Capital Jersey (Topco) Limited incorporated in Jersey. Following the year end the group of companies headed by Bridge Leisure Parks (Holdings) Limited was acquired by Phoenix Equity Partners and management.

The largest and smallest group in which the results of the company are consolidated is that headed by Bridge Leisure Parks (Holdings) 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.