

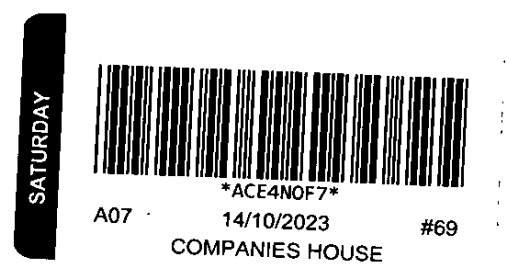
Bridge Leisure Parks (Holdings) Limited

Annual Report and Financial Statements

Year Ended

31 December 2022

Company Number 07074640



Bridge Leisure Parks (Holdings) Limited
Registered number: 07074640

Company Information

Directors

C A Ling
C J Middleton (appointed on 11 April 2022)

Registered number

07074640

Registered office

Glovers House
Glovers End
Bexhill-On-Sea
East Sussex
England
TN39 5ES

Bridge Leisure Parks (Holdings) Limited

Registered number: 07074640

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Bridge Leisure Parks (Holdings) Limited

Registered number: 07074640

Strategic Report For the Year Ended 31 December 2022

The directors present their Strategic Report together with the financial statements for the year ended 31 December 2022.

Business Review

The Company is an investment holding company and member of the Group headed by Tiger Topco 1 Limited. The Company has not generated any revenue or expenses in the year or previous year.

The Company has net assets of £424,900 (2021 - £424,900) and current net assets of £1,832 (2021 - £1,832). The directors monitor the funding requirements of the Company, which is supported by the parent company when required. The directors do not anticipate any changes in the Company's performance or position in the foreseeable future.

Recent developments

On 18 May 2021, all the issued shares in Bridge Leisure Topco Limited were acquired by Tiger Bidco Limited, part of the Park Holidays Group. All bank debt and loan notes in the Group were settled in full by the Park Holidays UK Group. At the end of July, the trade and working capital of the Bridge Leisure companies were transferred to Park Holidays UK Limited at fair value.

On 8 April 2022, the Tiger Topco 1 Group, trading as Park Holidays UK, was acquired by Sun Communities, Inc., a REIT trading on the New York Stock Exchange.

Financial Risk Management Assessment and Policies

The Company is an intermediate holding company and member of the Group headed by Tiger Topco 1 Limited. The directors of the Company monitor the financial position and performance, together with other internal and external factors, as part of the wider group funding and risk management. Further details can be found in the financial statements of Tiger Topco 1 Limited, available from Companies House.

Principal risks and uncertainties

As a holding company the principal risks and uncertainties are driven by the performance of subsidiary entities.

Going concern

The Company is a member of the group headed by Tiger Topco 1 Limited, where the Company directors are also appointed.

On 18 May 2021, Bridge Leisure Topco Limited ("the Group") and its subsidiaries were acquired by Tiger Bidco Limited, part of the Park Holidays Group. Following the acquisition, all bank debt and loan notes in the Group were settled in full by the Park Holidays Group.

Shortly after the acquisition, the assets and liabilities and trade of the Bridge Parks were transferred across to Park Holidays UK Limited. The trading of the Group is now monitored as part of the wider Park Holidays Group. The Directors of Park Holidays Group have prepared detailed trading and cash flow forecasts including sensitivity and reverse stress testing scenarios. These forecasts include the Group's trading and show that the Group will be able to continue to operate and pay its liabilities as they fall due for payment for at least twelve months from the date of approval of these financial statements and the date of signing the audit report ("going concern assessment period") with the continued support of the Park Holidays Group.

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Financial key performance indicators

The Company does not use any particular key performance indicators.

Section 172 (1) Statement

The following disclosure describes how the directors have had regard to the matters set out in section 172(1) (a)-(f) Companies Act 2006 in exercising their duty to promote the success of the Company for the benefit of its members as a whole.

Our stakeholders

The directors consider that the following groups are the Company's key stakeholders. The Board seeks to understand the respective interests of such stakeholder groups so that these may be properly considered in the Board's decisions. We do this through various methods, including direct engagement by Board members; receiving reports and updates from members of management who engage with such groups; and coverage in our Board papers of relevant stakeholder interests with regard to proposed courses of action.

- a) Employees
- b) Investors
- c) Customers
- d) Suppliers
- e) Communities and the environment

Section 172 (1) Statement (continued)

The likely consequences of any decision in the long term

The Board reviews the long term strategy and budget on an annual basis. Within this review, we consider the balance of capital investment for future, long term growth with the need to maintain a resilience to risk through having sufficient liquidity.

The interests of the company's employees

The Board actively engage with all employees in the company through:

- 1) Effective communication using online tools such as Workspace.
- 2) Regular park visits to engage with employees at all levels and in all areas of the workforce. Obtaining feedback and supporting the employees that may be facing difficult or challenging circumstances.

The need to foster the company's business relationships with suppliers, customers and others

The Board is briefed on any changes in key suppliers and where this is material the Board approves such changes. The Board places high importance on customer satisfaction and we receive regular updates on feedback and is expanding emphasis on net promoter score targets.

The impact of the company's operations on the community and the environment

The company engages with local planning authorities in all aspects of the regulatory framework governing the development of the parks and the Board takes its responsibilities regarding this with high esteem.

The desirability of the company maintaining a reputation for high standards of business conduct

The Board recognises the importance of operating a robust corporate governance framework. The company does not make any political donations.

Bridge Leisure Parks (Holdings) Limited

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The need to act fairly as between members of the company

The majority of shareholders were represented by Bridge Leisure Topco Limited and then these shareholders were changed on 18 May 2021 to Tiger Bidco Limited. All shareholders are treated equally and fairly. The Board ensures that the shareholder interests are considered in key decisions.

This report was approved by the board on 14th September 2023 and signed on its behalf.



C A Ling
Director

Bridge Leisure Parks (Holdings) Limited

Registered number: 07074640

Directors' Report For the Year Ended 31 December 2022

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The Company's principal activity is that of a holding company. The Company has not traded in the current or previous financial year.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2021: £Nil).

The directors do not recommend the payment of a final dividend (2021: £Nil).

Directors

C A Ling

C J Middleton (appointed on 11 April 2022)

A N Clish (appointed 18 May 2021, resigned 11 April 2022)

J A Sils (appointed 18 May 2021, resigned 11 April 2022)

R L Ullman (appointed 18 May 2021, resigned 11 April 2022)

Engagement with employees

Bridge Leisure Parks is proud to be a great employer with a highly motivated and experienced team of directors and employees. We have a policy of supporting our experienced managers in running their parks for the benefit of owners and holiday makers alike and view our employees as key assets of the business, with their welfare integral to the continued growth of the business.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

Matters covered in the strategic report

Disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the directors consider them to be of strategic importance to the Group and Company.

Events after the reporting date

During 2023 the Company started a process which will ultimately result in it becoming a dormant company.

This report was approved by the board on 14th September 2023 and signed on its behalf.



C A Ling
Director

Bridge Leisure Parks (Holdings) Limited

Registered number: 07074640

Directors' Responsibilities Statement For the Year Ended 31 December 2022

The Directors are responsible for preparing the Strategic Report, 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 satisfied that they 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 to 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.

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Statement of Comprehensive Income For the Year Ended 31 December 2022

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Statement of Financial Position As at 31 December 2022

	Note	2022 £	2021 £	2021 £
Fixed assets				
Investments	4	423,068		423,068
Current assets				
Debtors: amounts falling due after more than one year	5	48,002,951	48,002,951	
Creditors: amounts falling due within one year	6	(48,001,119)	(48,001,119)	
Net current assets		1,832		1,832
Net assets		424,900		424,900
Capital and reserves				
Called up share capital	7	5,551		5,551
Share premium account	8	519,887		519,887
Profit and loss account	8	(100,538)		(100,538)
Total equity		424,900		424,900

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14th September 2023. For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.



C A Ling
Director

The notes on pages 8 to 12 form part of these financial statements.

Bridge Leisure Parks (Holdings) Limited
Registered number: 07074640

**Statement of Changes in Equity
For the Year Ended 31 December 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	5,551	519,887	(100,538)	424,900
Comprehensive income for the year				
Result for the year	-	-	-	-
At 31 December 2022	5,551	519,887	(100,538)	424,900

**Statement of Changes in Equity
For the Year Ended 31 December 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	5,551	519,887	(100,538)	424,900
Comprehensive income for the year				
Result for the year	-	-	-	-
At 31 December 2021	5,551	519,887	(100,538)	424,900

The notes on pages 8 to 12 form part of these financial statements.

Bridge Leisure Parks (Holdings) Limited

Registered number: 07074640

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

Bridge Leisure Parks (Holdings) 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) and amounts are rounded to the nearer £1.

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 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 11.42, 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 Tiger Topco 1 Limited as at 31 December 2022 and these financial statements may be obtained from Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

2.3 Exemption from preparing consolidated financial statements

The financial statements contain information about Bridge Leisure Parks (Holdings) 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 ultimate parent, Tiger Topco 1 Limited.

Bridge Leisure Parks (Holdings) Limited

Registered number: 07074640

Notes to the Financial Statements For the Year Ended 31 December 2022

2.4 Going concern

The Company is a member of the group headed by Tiger Topco 1 Limited, where the Company directors are also appointed.

On 18 May 2021, Bridge Leisure Topco Limited ("the Group") and its subsidiaries were acquired by Tiger Bidco Limited, part of the Park Holidays Group. Following the acquisition, all bank debt and loan notes in the Group were settled in full by the Park Holidays Group.

Shortly after the acquisition, the assets and liabilities and trade of the Bridge Parks were transferred across to Park Holidays UK Limited. The trading of the Group is now monitored as part of the wider Park Holidays Group. The Directors of Park Holidays Group have prepared detailed trading and cash flow forecasts including sensitivity and reverse stress testing scenarios. These forecasts include the Group's trading and show that the Group will be able to continue to operate and pay its liabilities as they fall due for payment for at least twelve months from the date of approval of these financial statements and the date of signing the audit report ("going concern assessment period") with the continued support of the Park Holidays Group.

On 8 April 2022, the Tiger Topco 1 Group, trading as Park Holidays UK, was acquired by Sun Communities, Inc., a REIT trading on the New York Stock Exchange.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's fixed asset investments. *Factors taken into consideration in reaching such a decision include assessing performance of investments against expectations and any external factors that could lead to a deterioration in the valuation of investments.*

Bridge Leisure Parks (Holdings) Limited

Registered number: 07074640

Notes to the Financial Statements For the Year Ended 31 December 2022

4. Fixed asset investments

Investments
in
subsidiary
companies
£

Cost and net book value

At 1 January 2022 423,068

At 31 December 2022 423,068

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Bridge Leisure Parks (Finance) Limited	Holding company	Ordinary	100%
Bridge Leisure Management Limited	Management services company	Ordinary	100%
Bridge Leisure Management (North) Limited	Management services company	Ordinary	100%
Bridge Leisure Parks Limited	Management company	Ordinary	100%
Sand Le Mere Caravan Park Limited	Caravan park operator	Ordinary	100%
Turnberry Holiday Park Limited	Caravan park operator	Ordinary	100%
Trevella Caravan Company Limited	Caravan park operator	Ordinary	100%
Silver Sands Leisure Park Limited	Caravan park operator	Ordinary	100%
Seaview Holiday Village Limited	Caravan park operator	Ordinary	100%
Bowland Fell Park Limited	Caravan park operator	Ordinary	100%

Bridge Leisure Parks (Finance) Limited is held directly. The remaining subsidiaries are held indirectly.

The registered office of the subsidiaries is Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

Bridge Leisure Parks (Holdings) Limited
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**Notes to the Financial Statements
For the Year Ended 31 December 2022**

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	<u>48,002,951</u>	<u>48,002,951</u>

Amounts owed by group undertakings is interest free and repayable on demand.

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>48,001,119</u>	<u>48,001,119</u>

Amounts owed to group undertakings is interest free and repayable on demand.

Bridge Leisure Parks (Holdings) Limited

Registered number: 07074640

Notes to the Financial Statements For the Year Ended 31 December 2022

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
555,138 (2021 - 555,138) Ordinary A shares of £0.01 each	<u>5,551</u>	<u>5,551</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights: they do not carry any rights to redemption.

8. Reserves

The Company's capital and reserves are as follows:

Share capital

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

Share premium account

Share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

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

9. Related party transactions

The company is a wholly owned subsidiary of Tiger Topco 1 Limited and has taken advantage of the available exemption conferred by section 33.1A of FRS 102 not to disclose transactions with wholly owned group members.

10. Events after the reporting date

During 2023 the Company started a process which will ultimately result in it becoming a dormant company.

11. Ultimate parent company and parent undertaking of larger group

The immediate parent company is Bridge Leisure Bidco Limited. The smallest group in which results of the company are consolidated in the year is that headed by Tiger Topco 1 Limited, incorporated in England and Wales and whose registered office is Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

On 8 April 2022, the Tiger Topco 1 Group was acquired by Sun Communities, Inc., a REIT trading on the New York Stock Exchange.