

Bridge Leisure Management (North) Limited

Directors' Report and Financial Statements

Year Ended

31 December 2021

Company Number 07755298

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Bridge Leisure Management (North) Limited

Company Information

Directors	C A Ling (appointed on 18 May 2021) C J Middleton (appointed on 11 April 2022) A S Howe (resigned 18 May 2021) S Williams (resigned 18 May 2021) R J Thompson (resigned 18 May 2021) A N Clish (appointed 18 May 2021, resigned 11 April 2022) J A Sills (appointed 18 May 2021, resigned 11 April 2022) R L Ullman (appointed 18 May 2021, resigned 11 April 2022)
Registered number	07755298
Registered office	Glovers House Glovers End Bexhill-On-Sea East Sussex England TN39 5ES

Bridge Leisure Management (North) Limited

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Bridge Leisure Management (North) Limited

Directors' Report For the Year Ended 31 December 2021

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

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 profit for the year, after taxation, amounted to £764 (2020: £42,222).

The Directors do not recommend the payment of a final dividend for the year (2020: £Nil).

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.

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.

Since the balance sheet date, the Tiger Topco 1 Group, trading as Park Holidays UK has been sold to Sun Communities, Inc., a REIT trading on the New York Stock Exchange, for a consideration of £950m. The going concern assessment is therefore dependent on the Group's parent company, Sun Communities Operating Limited Partnership not seeking repayment of the amounts currently due Sun Communities Operating Limited Partnership has indicated that it does not intend to seek repayment of these amounts during the going concern assessment period. 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 that it will not do so.

Directors

C A Ling (appointed on 18 May 2021)
C J Middleton (appointed on 11 April 2022)
A S Howe (resigned 18 May 2021)
S Williams (resigned 18 May 2021)
R J Thompson (resigned 18 May 2021)
A N Clish (appointed 18 May 2021, resigned 11 April 2022)
J A Sills (appointed 18 May 2021, resigned 11 April 2022)
R L Ullman (appointed 18 May 2021, resigned 11 April 2022)

Bridge Leisure Management (North) Limited

Directors' Report (continued) For the Year Ended 31 December 2021

Recent developments

In early 2021, the UK was placed into a further lockdown with parks only able to reopen during April, after the peak Easter weeks. This impacted the results for the initial period of 2021 and the company minimised the cash impacts while also looking after its employees through use of government support schemes.

Since reopening in April, the parks have seen recovery in trading back to expected levels.

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.

Engagement with employees

Bridge Leisure Management (North) Limited 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.

Events after the reporting date

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

Small companies note

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 the board on 1 September 2022 and signed on its behalf.



C A Ling
Director

Bridge Leisure Management (North) Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2021

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; 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.

Bridge Leisure Management (North) Limited

Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	3	(11)	96,709
Administrative expenses		775	(54,487)
Operating profit		764	42,222
Interest payable and similar expenses		-	-
Profit before tax		764	42,222
Tax on profit	6	10	-
Profit for the financial year		<u>774</u>	<u>42,222</u>

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 7 to 13 form part of these financial statements.

Bridge Leisure Management (North) Limited
Registered number: 07755298

Statement of Financial Position
As at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors: amounts falling due within one year	7	354,162		342,459	
Cash at bank and in hand		-		11,756	
		<u>354,162</u>		<u>354,215</u>	
Creditors: amounts falling due within one year	8	(20,652)		(21,480)	
Net current assets		<u>333,510</u>		<u>332,735</u>	
Total assets less current liabilities					332,735
Net assets			<u>333,510</u>		<u>332,735</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		333,509		332,734
			<u>333,510</u>		<u>332,735</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. For the year ending 31 December 2021 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 September 2022.



C A Ling
Director

The notes on pages 7 to 13 form part of these financial statements.

Bridge Leisure Management (North) Limited

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	1	332,734	332,735
Comprehensive income for the year			
Profit for the year	-	774	774
Total comprehensive income for the year	-	774	774
At 31 December 2021	1	333,508	333,509

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1	290,512	290,513
Comprehensive income for the year			
Profit for the year	-	42,222	42,222
Total comprehensive income for the year	-	42,222	42,222
At 31 December 2020	1	332,734	332,735

The notes on pages 7 to 13 form part of these financial statements.

Bridge Leisure Management (North) Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General information

Bridge Leisure Management (North) 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). All amounts are rounded to the nearest £.

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 2020 and these financial statements may be obtained from Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

Bridge Leisure Management (North) Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.3 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.

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.

Since the balance sheet date, the Tiger Topco 1 Group, trading as Park Holidays UK has been sold to Sun Communities, Inc., a REIT trading on the New York Stock Exchange, for a consideration of £950m. The going concern assessment is therefore dependent on the Group's parent company, Sun Communities Operating Limited Partnership not seeking repayment of the amounts currently due Sun Communities Operating Limited Partnership has indicated that it does not intend to seek repayment of these amounts during the going concern assessment period. 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 that it will not do so.

2.4 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales and is recognised when the services have been provided.

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

Bridge Leisure Management (North) Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.5 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 profit or loss 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.

2.6 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.

2.7 Debtors

Short term debtors are measured at transaction price and 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.

Bridge Leisure Management (North) Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting Policies (Continued)

2.10 Creditors

Creditors are measured at the transaction price and are measured subsequently at amortised cost using the effective interest method.

3. Turnover

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

4. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	-	31,776
Social security costs	-	1,765
Cost of defined contribution scheme	-	475
	<u>-</u>	<u>34,016</u>

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

	2021	2020
Employees at managed parks	<u>-</u>	<u>5</u>

5. Directors' remuneration

During the year, no director received any emoluments (2020: £Nil). There were no directors to whom pension benefits were accruing (2020 - none).

Bridge Leisure Management (North) Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

6. Taxation

	2021 £	2020 £
Group relief payable/(receivable)	<u>(10)</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit before tax	<u>764</u>	<u>42,222</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	145	8,022

Effects of:

Income not taxable for tax purposes	(155)	-
Remeasurement of deferred tax for changes in tax rates	-	(6)
Other differences resulting in a change in tax charge	-	-
Group relief	-	(7,967)
Deferred tax not recognised	-	(50)
Total tax charge for the year	<u>(10)</u>	<u>-</u>

Factors that may affect future tax charges

The UK government, in the March 2020 Budget, set the UK corporation tax rate for the years starting 1 April 2020 and 2021 to remain at 19%. This rate has been used when calculating deferred tax at the reporting date. Deferred tax balances at the reporting date are measured at 19% (2019 - 17%).

The UK government, in the March 2021 Budget, announced a corporation tax rate of 25% from 2023. Since this has not been enacted at the statement of financial position date, the unwinding of deferred tax has temporary timing differences which have been calculated based on 19%.

Bridge Leisure Management (North) Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

7. Debtors

	2021 £	2020 £
Trade debtors	-	-
Amounts owed by group undertakings	354,162	342,459
Other debtors	-	-
Prepayments and accrued income	-	-
	<u>354,162</u>	<u>342,459</u>

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

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	20,652	20,662
Other taxation and social security	-	-
Other creditors	-	818
	<u>20,652</u>	<u>21,480</u>

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

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1	<u>1</u>	<u>1</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.

Bridge Leisure Management (North) Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

10. 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.

11. 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 £Nil (2020 - £475). Contributions totalling £Nil (2020: £Nil) were payable to the fund at the reporting date and are included in creditors.

12. 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.

13. Events after the reporting date

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

14. Ultimate parent company and parent undertaking of larger group

The immediate parent company is Bridge Leisure Management 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.

The Tiger Topco 1 group (which trades as Park Holidays UK) of which Bridge Leisure Management (North) Limited is a member, was acquired by Sun Communities, Inc., a REIT trading on the New York Stock Exchange on 8 April 2022. From that date, Sun Communities, Inc. is the ultimate parent company and the largest group in which results of the company are consolidated.