

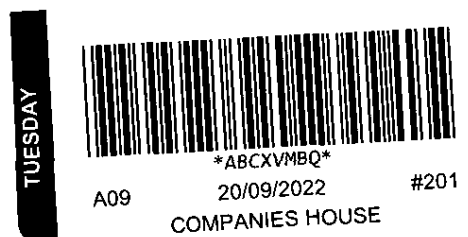
Silver Sands Leisure Park Ltd

Directors' Report and Financial Statements

Year Ended

31 December 2021

Company Number 07781770



Silver Sands Leisure Park Ltd

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)
Company number	07781770
Registered office	Glovers House Glovers End Bexhill-On-Sea East Sussex England TN39 5ES

Silver Sands Leisure Park Ltd

Contents

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 22

Silver Sands Leisure Park Ltd

Directors' Report for the year ended 31 December 2021

The directors present their report together with the financial statements for the year ended 31 December 2021.

Principal activity

The Company's principal activity is the ownership of a holiday park, including the selling of caravans, the letting of caravans and camping site space and the operation of on-park retail facilities.

Results and dividends

The profit for the year, after taxation, amounted to £453,928 (2020: £28,425).

The directors do not recommend the payment of a final dividend (2020 - £Nil).

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)

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.

Qualifying third party indemnity provisions

The Parent Company has put in place qualifying third party indemnity provisions for all of the directors that served the Company during the year or since the year end.

Silver Sands Leisure Park Ltd

Directors' Report (continued) for the year ended 31 December 2021

Events after the reporting period

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

Silver Sands Leisure Park Ltd

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.

Silver Sands Leisure Park Ltd

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	2,019,537	3,488,406
Cost of sales		(901,092)	(1,912,782)
Gross profit		1,118,444	1,575,624
Administrative expenses		(788,873)	(1,370,712)
Other operating income	5	188,317	73,666
Operating profit	6	517,888	278,578
Interest payable and similar expenses	8	(198,281)	(193,675)
Profit before tax		319,607	84,903
Tax on profit	9	134,321	(56,478)
Profit for the financial year		453,928	28,425

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

The notes on pages 8 to 22 form part of these financial statements.

Silver Sands Leisure Park Ltd
Registered number:07781770

Statement of Financial Position
as at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		4,982,326		5,101,379
			<hr/>		<hr/>
Current assets					
Stocks	11	-		381,470	
Debtors: amounts falling due within one year	12	8,137,218		7,494,766	
Cash at bank and in hand		-		319,848	
			<hr/>		<hr/>
		8,137,218		8,196,084	
Creditors: amounts falling due within one year	13	(1,414,770)		(1,901,209)	
			<hr/>		<hr/>
Net current assets			6,722,448		6,294,875
			<hr/>		<hr/>
Total assets less current liabilities			11,704,774		11,396,254
Creditors: amounts falling due after more than one year	14	(6,377,443)		(6,383,190)	
Provisions for liabilities					
Deferred tax	15	(4,079)		(143,740)	
			<hr/>		<hr/>
Net assets			5,323,252		4,869,324
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	16		100		100
Profit and loss account	17		5,323,152		4,869,224
			<hr/>		<hr/>
Total equity			5,323,252		4,869,324
			<hr/>		<hr/>

Silver Sands Leisure Park Ltd

Registered number:07781770

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 8 to 22 form part of these financial statements.

Silver Sands Leisure Park Ltd

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	100	4,869,224	4,869,324
Comprehensive income for the year			
Profit for the year	-	453,928	453,928
Total comprehensive income for the year	-	453,928	453,928
At 31 December 2021	100	5,323,152	5,323,252

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	100	4,840,799	4,840,899
Comprehensive income for the year			
Profit for the year	-	28,425	28,425
Total comprehensive income for the year	-	28,425	28,425
At 31 December 2020	100	4,869,224	4,869,324

The notes on pages 8 to 22 form part of these financial statements.

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2021

1. General information

Silver Sands Leisure Park 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentation currency is pounds sterling (GBP). All amounts are rounded to the nearest pound.

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 2021 and these financial statements may be obtained from Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

Silver Sands Leisure Park Ltd

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.

Turnover on caravan sales is recognised when the risks and rewards of ownership are transferred to the customer which is generally on delivery and the operation of on-park retail facilities turnover is recognised on the provision of services.

Holiday income is recognised in the accounts in the period in which the holiday is taken. Similarly, income from owners' pitch fees is recognised in the period to which the fee relates.

Silver Sands Leisure Park Ltd

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 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

Assets held under finance lease are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are analysed between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held as finance lease are included in tangible fixed assets and depreciated and assessed for impairment loss in the same way as owned assets. The ground rent sale and lease back transaction in the prior period has been accounted for as a finance lease.

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Company recognises annual rent expense equal to amounts owed to the lessor. The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

2.7 Government grants

Payments received from the government under the Coronavirus Job Retention Scheme ("furlough") are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2021

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2020

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	-	Over 15 to 50 years straight line
Plant and machinery	-	15% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15 - 20% straight line
Caravans	-	over 7 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

The Company operates a flexi-fleet system whereby caravans are transferred between Hire Fleet Fixed Assets and Stock to meet the demands of the business. All such transfers, either from or to stock, are carried out at net book value. A caravan is held in stock when it is held for the purpose of resale. A caravan is held in Fixed Assets when it used to provide rented holiday accommodation to customers.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 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.

2.13 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.

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2020

2. Accounting policies (continued)

2.14 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as 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.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, 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:

- Assess the value of caravan stock by reference to independent third party valuation and where appropriate write down the stock to its recoverable amount.
- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether leases entered into by the Company under the ground rent agreement are operating or finance leases. The decision depends on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

4. Turnover

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

5. Other operating income

	2021 £	2020 £
Intercompany recharge	131,529	-
Other income	2,498	-
Government Grants receivable	54,290	74,109

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2021

6. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	127,533	376,929
Other operating lease rentals	<u>-</u>	<u>-</u>

During the year, no director received any emoluments (2020 - £Nil).

7. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	274,637	519,265
Social security costs	21,813	45,290
Cost of defined contribution scheme	3,839	8,610
	<u>300,289</u>	<u>573,165</u>

The average monthly number of employees, including the directors, during the year was 34 (2020: 38).

8. Interest payable and similar expenses

	2021 £	2020 £
Finance leases and hire purchase contracts	<u>198,281</u>	<u>193,675</u>

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2021

9. Taxation

	2021 £	2020 £
Corporation tax		
Group relief payable	44,188	-
Adjustments in respect of previous periods	(38,848)	-
	<hr/>	<hr/>
Total current tax charge	5,340	-
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	53,777	32,609
Adjustments in respect of previous periods	(193,438)	12,171
Effect of tax rate change on opening balances	-	11,698
	<hr/>	<hr/>
Total deferred tax	(139,661)	56,478
Taxation on profit	(134,321)	56,478
	<hr/>	<hr/>
	2021 £	2020 £
Profit/(Loss) before tax	319,607	84,903
	<hr/>	<hr/>
Loss multiplied by standard rate of corporation tax in the UK of 19%	60,725	16,131
Effects of:		
Fixed asset differences	32,092	19,705
Expenses not deductible for tax purposes	5,147	728
Adjustments to tax in respect of prior periods	(38,848)	-
Adjustments to tax charge in respect of previous periods - deferred tax	(193,438)	12,171
Remeasurement of deferred tax for changes in tax rates	-	11,697
Group relief surrendered /(claimed)	(44,188)	(3,955)
Payment/(receipt) for group relief	44,188	-
	<hr/>	<hr/>
Total tax charge for the year	(134,322)	56,477

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2021

10. Tangible fixed assets (continued)

9. Taxation (continued)

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% (2020 - 19%).

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%.

10. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Caravans £	Total £
Cost						
At 1 January 2021	5,377,339	47,236	11,051	95,178	553,930	6,084,734
Additions	378,402	-	-	-	-	378,402
Transfers to stock	-	(47,236)	(11,051)	(95,178)	(553,930)	(707,395)
At 31 December 2021	<u>5,755,741</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,755,741</u>
Depreciation						
At 1 January 2021	645,882	47,236	8,256	76,146	205,835	983,355
Charge for the year	127,533	-	-	-	-	-
Transfers	-	(47,236)	(8,256)	(76,146)	(205,835)	(337,473)
At 31 December 2021	<u>773,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>773,415</u>
Net book value						
At 31 December 2021	<u>4,982,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,982,326</u>
At 31 December 2020	<u>4,731,457</u>	<u>-</u>	<u>2,795</u>	<u>19,032</u>	<u>348,095</u>	<u>5,101,379</u>

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2021

10. Tangible fixed assets (continued)

11. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>-</u>	<u>381,470</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

12. Debtors

	2021 £	2020 £
Trade debtors	-	-
Amounts owed by group undertakings	7,714,867	7,385,960
Other debtors	422,351	42,937
Prepayments	-	65,869
	<u>8,137,218</u>	<u>7,494,766</u>

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

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2021

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	422,351	357,405
Amounts owed to group undertakings	985,650	447,842
Other taxation and social security	-	108,846
Obligations under finance lease and hire purchase contracts	6,769	5,773
Other creditors	-	39,022
Accruals and deferred income	-	942,321
	<u>1,414,770</u>	<u>1,901,209</u>

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

Obligations under finance lease are secured on the assets to which they relate.

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	<u>6,377,443</u>	<u>6,383,190</u>

Obligations under finance lease are secured on the assets to which they relate.

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2021

15. Finance leases

Finance lease liabilities are payable as follows:

	Minimum lease payments £	Interest £	Principal £
2021			
Less than one year	201,717	196,161	5,556
Between one and five years	806,868	782,922	23,946
More than five years	23,559,458	16,943,923	6,615,535
At 31 December 2021	24,568,043	17,923,007	6,645,037
2020			
Less than one year	195,000	189,227	5,773
Between one and five years	975,000	943,521	31,479
More than five years	22,801,110	16,323,810	6,477,300
At 31 December 2020	23,971,110	17,456,558	6,514,552

In the year ended 31 December 2019, the Company entered into a sale and leaseback agreement for 125 years, secured on the freehold land and buildings owned by the Company. The ongoing rental obligation is £201,717 per annum ("ground rent"), increased for indexation annually. The interest rate implicit in the lease is 2.9%.

The Company has the option to repurchase the assets under lease for £1 at the end of the lease term.

Arrangement fees associated with the finance lease of £127,704 have been capitalised and will be amortised over the life of the lease.

The unamortised arrangement fees were £125,588 as at 31 December 2021 (2020: £125,588).

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2021

16. Deferred taxation

	2021 £	2020 £
At beginning of year	143,740	87,262
Charged to profit or loss	(139,661)	56,478
At end of year	4,079	143,740

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	-	179,743
Other timing differences	-	(36,003)
	-	143,740

Deferred tax has been recognised at a rate of 19% based on tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

17. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1 each	100	100

Ordinary shares each carry one voting right and are eligible for dividends.

18. 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.

Silver Sands Leisure Park Ltd

Notes to the Financial Statements for the year ended 31 December 2021

19. 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 £3,839 (2020: £8,610). Contributions totalling £ Nil (2020: £1,397) were payable to the fund at the reporting date and are included in accruals.

20. 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.

21. Events after the reporting period

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

22. Ultimate parent company and parent undertaking of larger group

The immediate parent company is Bridge Leisure Parks 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 Silver Sands Leisure Park 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.