

Turnberry Holiday Park Limited

Report and Financial Statements

Period Ended

31 December 2012

Company Number 08127562



Turnberry Holiday Park Limited

**Report and financial statements
for the period ended 31 December 2012**

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Directors

S J Elliott
S J Williams
A S Howe

Registered office

Southfield Lane, Tunstall, Hull, HU12 0JF

Company number

08127562

Auditors

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

Turnberry Holiday Park Limited

Report of the directors for the period ended 31 December 2012

The directors present their report together with the audited financial statements for the period ended 31 December 2012

Results

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

The company was incorporated on 3 July 2012 and on 12 December 2012 acquired the trade and assets of the Turnberry Holiday Park division from Bridge Leisure Parks Limited, the immediate parent undertaking of the company

Principal activities

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

Directors

The directors of the company during the period were

S J Elliott (appointed 3 July 2012)
S J Williams (appointed 3 July 2012)
A S Howe (appointed 3 July 2012)
GG Gray (appointed and resigned 3 July 2012)
Burness (Directors) Limited (appointed and resigned 3 July 2012)

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

Turnberry Holiday Park Limited

Report of the directors for the period ended 31 December 2012 (*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 were appointed as auditors during the period and have expressed their willingness to continue in office. 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.

On behalf of the board

S J Elliott

Director

L. T. Lee

30 September 2013

Turnberry Holiday Park Limited

Independent auditor's report

To the member of Turnberry Holiday Park Limited

We have audited the financial statements of Turnberry Holiday Park Limited for the period from 3 July 2012 to 31 December 2012 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 Auditing Practices Board'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 Financial Reporting Council'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 2012 and of its profit for the period 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 matter prescribed by the Companies Act 2006

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

Turnberry Holiday Park 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

BDO LLP

Nicholas Giles Wharton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds
United Kingdom

30 September 2013

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

Turnberry Holiday Park Limited

Profit and loss account for the period ended 31 December 2012

	Note	Aquisitions 6 months ended 31 December 2012 £
Turnover	2	24,477
Cost of sales		1,847
Gross profit		22,630
Administrative expenses		11,785
Profit on ordinary activities before and after taxation for the financial period		10,845

All amounts relate to continuing activities from acquisitions.

All recognised gains and losses in the current period are included in the profit and loss account

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

Turnberry Holiday Park Limited

Balance sheet at 31 December 2012

Company number 08127562

	Note	31 December 2012 £	31 December 2012 £
Fixed assets			
Intangible assets	5		791,326
Tangible assets	6		3,429,311
			<u>4,220,637</u>
Current assets			
Stocks	7	267	
Debtors	8	7,197	
Cash at bank and in hand		5,620	
		<u>13,084</u>	
Creditors: amounts falling due within one year	9	13,595	
		<u></u>	
Net current liabilities			(511)
Total assets less current liabilities			<u>4,220,126</u>
Creditors: amounts falling due after more than one year	10		4,209,280
			<u>10,846</u>
Capital and reserves			
Called up share capital	11		1
Profit and loss account	12		10,845
			<u>10,846</u>
Shareholder's funds	13		<u>10,846</u>

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 J Elliott
Director

S J Elliott

30 September 2013

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

Turnberry Holiday Park Limited

Notes forming part of the financial statements for the period ended 31 December 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

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 it is a 'small' company under the Companies Act 2006

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of 20 years. Impairment tests on the carrying value of goodwill are undertaken

- at the end of the first full financial year following acquisition,
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax

Turnover on caravan sales is recognised on the despatch of goods whilst on the letting of caravans and camping site space and the operation of on-park retail facilities 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 freehold land, evenly over their expected useful lives. It is calculated at the following rates

Plant and machinery	- 15% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 20% straight line
Caravans	- 7.5% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal

Turnberry Holiday Park Limited

Notes forming part of the financial statements
for the period ended 31 December 2012 (continued)

1 Accounting policies (continued)

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

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	6 months ended 31 December 2012 £
This is arrived at after charging:	
Depreciation of tangible fixed assets	289
Amortisation of positive goodwill	2,174
	<hr/>
	6 months ended 31 December 2012 £
Fees payable to the company's auditor or an associate of the company's auditor for the auditing of the company's annual accounts	3,000
	<hr/>

Turnberry Holiday Park Limited

Notes forming part of the financial statements
for the period ended 31 December 2012 (*continued*)

4 Taxation on profit on ordinary activities

The tax assessed for the period is lower than the standard rate of corporation tax in the UK applied to profit before tax

	6 months ended 31 December 2012 £
Profit on ordinary activities before tax	10,845
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24.00%	2,603
Effect of	
Depreciation for period in excess of capital allowances	69
Group relief claimed	(2,672)
Current tax charge for the period	-

5 Intangible fixed assets

	Purchased goodwill £
<i>Cost or valuation</i>	
Additions and at 31 December 2012	793,500
<i>Amortisation</i>	
Provided for the period and at 31 December 2012	2,174
<i>Net book value</i>	
At 31 December 2012	791,326

On 12 December 2012 the company acquired the trade and assets of Turnberry Holiday Park for consideration of £4,200,000. Further details are shown in note 15 of the financial statements.

Turnberry Holiday Park Limited

Note forming part of the financial statements
for the period ended 31 December 2012 (continued)

6 Tangible fixed assets	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Caravans £	Total £
<i>Cost</i>						
Acquired	3,390,000	16,450	550	13,000	9,600	3,429,600
At 31 December 2012	3,390,000	16,450	550	13,000	9,600	3,429,600
<i>Depreciation</i>						
Provided for the period and at 31 December 2012	-	135	8	146	-	289
<i>Net book value</i>						
At 31 December 2012	3,390,000	16,315	542	12,854	9,600	3,429,311

Turnberry Holiday Park Limited

Notes forming part of the financial statements
for the period ended 31 December 2012 (*continued*)

7 Stocks

31 December
2012
£

Stocks	267
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8 Debtors

31 December
2012
£

Other debtors	7,197
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All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

31 December
2012
£

Trade creditors	822
Other taxation and social security	4,048
Other creditors	520
Accruals and deferred income	8,205
	<u>13,595</u>

10 Creditors: amounts falling due after more than one year

31 December
2012
£

Amounts owed to group undertakings	4,209,280
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Turnberry Holiday Park Limited

Notes forming part of the financial statements
for the period ended 31 December 2012 (*continued*)

11 Share capital

31 December
2012
£

Allotted, called up and fully paid

1 Ordinary share of £1 each	1
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1 Ordinary share was issued at par value on incorporation.

12 Reserves

Profit and
loss account
£

Profit for the period	10,845
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At 31 December 2012	10,845
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13 Reconciliation of movements in shareholder's funds

31 December
2012
£

Profit for the period	10,845
Issue of shares	1

Net additions to shareholder's funds	10,846
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Opening shareholder's funds	-
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Closing shareholder's funds	10,846
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14 Contingent liabilities

During the year the £5m bank loan with Yorkshire Bank held by Bridge Leisure Parks Limited, the immediate parent company, was fully paid through a new £7.2m bank loan Barclays Bank plc. In respect of this new bank loan the company has become part of a composite cross guarantee with all other companies in the group headed by Bridge Leisure Parks (Holdings) Limited

Turnberry Holiday Park Limited

Notes forming part of the financial statements
for the period ended 31 December 2012 (*continued*)

15 Acquisitions

Acquisition of Turnberry Holiday Park

On 12 December 2012 the company acquired the trade and assets of the Turnberry Holiday Park division from Bridge Leisure Parks Limited, the immediate parent undertaking of the company, for consideration of £4,200,000

In calculating the goodwill arising on acquisition, the fair value of the net assets of Turnberry Holiday Park have been provisionally assessed and adjustments from book value have been made where necessary. These adjustments are summarised in the following table

	Book and fair value £
Fixed assets	
Tangible	3,429,600
Creditors	
Deferred revenue due within one year	23,100
	<hr/>
Net assets	3,406,500
	<hr/>
	£
Non cash consideration	4,200,000
Net assets acquired	3,406,500
	<hr/>
Goodwill arising on acquisition	793,500
	<hr/>

16 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

17 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Bridge Leisure Parks Limited. The ultimate parent company is Kings Park Capital Jersey (Topco) Limited incorporated in Jersey.

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.