

Turnberry Holiday Park Limited

Report and Financial Statements

Year Ended

31 December 2014

Company Number 08127562

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Turnberry Holiday Park Limited

Report and financial statements for the year ended 31 December 2014

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Directors

S J Elliott
S J Williams
A S Howe

Registered office

Southfield Lane, Tunstall, Hull, HU12 0JN

Company number

08127562

Auditors

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

Turnberry Holiday Park Limited

Report of the directors for the year ended 31 December 2014

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

Results

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

Principal activities

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

Directors

The directors of the company during the year were:

S J Elliott
S J Williams
A S Howe

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 year ended 31 December 2014 (*continued*)

Auditors

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

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

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

On behalf of the board

S J Elliott

Director



22 July 2015

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 year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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


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 and to the exemption from the requirement to prepare a strategic report.



Paul Davies (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds
United Kingdom

29 July 2015

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

Turnberry Holiday Park Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	1,777,485	1,518,646
Cost of sales		(903,050)	(716,200)
Gross profit		874,435	802,446
Administrative expenses		(559,718)	(410,301)
Profit on ordinary activities before taxation		314,717	392,145
Taxation on profit on ordinary activities	5	(26,904)	(20,724)
Profit on ordinary activities after taxation		287,813	371,421

All amounts relate to continuing activities.

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

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

Turnberry Holiday Park Limited

Balance sheet at 31 December 2014

Company number 08127562	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Intangible assets	6		789,666		833,430
Tangible assets	7		4,517,770		3,852,940
			<u>5,307,436</u>		<u>4,686,370</u>
Current assets					
Stocks	8	167,185		82,756	
Debtors	9	72,105		47,607	
Cash at bank and in hand		66,528		46,650	
		<u>305,818</u>		<u>177,013</u>	
Creditors: amounts falling due within one year	10	4,900,396		4,462,614	
		<u>4,900,396</u>		<u>4,462,614</u>	
Net current liabilities			<u>(4,594,578)</u>		<u>(4,285,601)</u>
Total assets less current liabilities			<u>712,858</u>		<u>400,769</u>
Provisions for liabilities	11		42,778		18,502
			<u>670,080</u>		<u>382,267</u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		670,079		382,266
			<u>670,080</u>		<u>382,267</u>
Shareholder's funds	14		<u>670,080</u>		<u>382,267</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



22 July 2015

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

Turnberry Holiday Park Limited

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

1 Accounting policies

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

The following principal accounting policies have been applied:

Going concern

The company had net current liabilities of £4,594,578 at 31 December 2014 which include £4,429,736 owed to group undertakings.

On 19 January 2015 the group, headed by Bridge Leisure Parks (Holdings) Limited, was sold to Phoenix Equity Partners. New funding arrangements have been put in place on completion of this sale.

Based on a review of trading and cash flow forecasts of the group and the support in place from the parent company the directors, after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that may be required should the company be unable to continue as a going concern.

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 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.

Turnberry Holiday Park Limited

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

1 Accounting policies (*continued*)

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:

Freehold property	- 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	- 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.

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

	2014 £	2013 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	56,191	12,324
Amortisation of positive goodwill	43,764	39,675
	<hr/>	<hr/>
	2014 £	2013 £
Fees payable to the company's auditor for the auditing of the company's annual accounts	8,175	6,250
	<hr/>	<hr/>

4 Directors' remuneration

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

Turnberry Holiday Park Limited

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

5 Taxation on profit on ordinary activities

	2014 £	2013 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	2,500	2,222
Adjustment in respect of previous periods	128	-
	<hr/>	<hr/>
Total current tax	2,628	2,222
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	24,122	17,849
Adjustment in respect of previous periods	154	751
Effect of tax rate change on opening balance	-	(98)
	<hr/>	<hr/>
Movement in deferred tax provision	24,276	18,502
	<hr/>	<hr/>
Taxation on profit on ordinary activities	26,904	20,724
	<hr/>	<hr/>

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

	2014 £	2013 £
Profit on ordinary activities before tax	314,717	392,145
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.49% (2013 - 20.00%)	67,633	78,429
Effect of:		
Expenses not deductible for tax purposes	10,866	-
Capital allowances for period in excess of depreciation	(25,934)	(17,849)
Adjustment to tax charge in respect of previous periods	128	-
Group relief claimed	(49,888)	(58,358)
Other timing differences	(177)	-
	<hr/>	<hr/>
Current tax charge for the year	2,628	2,222
	<hr/>	<hr/>

Turnberry Holiday Park Limited

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

6 Intangible fixed assets

	Purchased goodwill £
<i>Cost or valuation</i>	
At 1 January 2014	875,279
	<hr/>
At 1 January 2014 and 31 December 2014	875,279
	<hr/>
<i>Amortisation</i>	
At 1 January 2014	41,849
Provided for the year	43,764
	<hr/>
At 31 December 2014	85,613
	<hr/>
<i>Net book value</i>	
At 31 December 2014	789,666
	<hr/>
At 31 December 2013	833,430
	<hr/>

Turnberry Holiday Park Limited

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

7 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Caravans £	Total £
<i>Cost</i>						
At 1 January 2014	3,705,630	18,586	652	29,543	111,142	3,865,553
Additions	567,061	-	1,100	3,078	106,045	677,284
Transfers	43,737	-	-	-	-	43,737
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	4,316,428	18,586	1,752	32,621	217,187	4,586,574
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>						
At 1 January 2014	-	2,795	165	4,301	5,352	12,613
Provided for the year	32,171	3,172	352	5,743	14,753	56,191
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	32,171	5,967	517	10,044	20,105	68,804
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>						
At 31 December 2014	4,284,257	12,619	1,235	22,577	197,082	4,517,770
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	3,705,630	15,791	487	25,242	105,790	3,852,940
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Turnberry Holiday Park Limited

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

8 Stocks

	2014 £	2013 £
Stocks	167,185	82,756
	<u> </u>	<u> </u>

9 Debtors

	2014 £	2013 £
Trade debtors	2,000	-
Other debtors	70,105	47,607
	<u> </u>	<u> </u>
	72,105	47,607
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

10 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	334,948	213,170
Amounts owed to group undertakings	4,429,736	4,133,870
Corporation tax	2,628	2,222
Other taxation and social security	11,429	1,203
Other creditors	4,548	16,362
Accruals and deferred income	117,107	95,787
	<u> </u>	<u> </u>
	4,900,396	4,462,614
	<u> </u>	<u> </u>

Turnberry Holiday Park Limited

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

11 Provisions for liabilities

	Deferred taxation £
At 1 January 2014	18,502
Charged to profit and loss account	24,276
	<hr/>
At 31 December 2014	42,778
	<hr/>

Deferred taxation

	2014 £	2013 £
Accelerated capital allowances	42,778	18,502
	<hr/>	<hr/>

Deferred tax has been recognised at a rate of 20% based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

12 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>

13 Reserves

	Profit and loss account £
At 1 January 2014	382,266
Profit for the year	287,813
	<hr/>
At 31 December 2014	670,079
	<hr/>

Turnberry Holiday Park Limited

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

14 Reconciliation of movements in shareholder's funds

	2014 £	2013 £
Profit for the year	287,813	371,421
Opening shareholder's funds	382,267	10,846
Closing shareholder's funds	670,080	382,267

15 Contingent liabilities

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

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

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

The largest and smallest group in which the results of the company are consolidated is that headed by Bridge Leisure Parks (Holdings) Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Cardiff. No other group accounts include the results of the company.