

Bridge Leisure Midco Limited

Report and Financial Statements

Year Ended

31 December 2016

Company Number 09100290



Bridge Leisure Midco Limited

Company Information

Directors	S J Elliott A S Howe S Williams
Registered number	09100290
Registered office	156 Milton Keynes Business Centre Foxhunter Drive Linford Wood Milton Keynes MK14 6GD
Independent auditors	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

Bridge Leisure Midco Limited

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Bridge Leisure Midco Limited

Strategic report For the year ended 31 December 2016

The directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2016.

Business review

The company is an intermediate holding company. The results for the year are in line with the expectations of the directors.

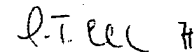
Principal risks and uncertainties

The Company does not have any particular principal risks and uncertainties.

Financial key performance indicators

The Company does not use any particular key performance indicators.

This report was approved by the board on 11 July 2017 and signed on its behalf.



S J Elliott
Director

Bridge Leisure Midco Limited

Directors' report For the year ended 31 December 2016

The directors present their report together with the audited financial statements for the year ended 31 December 2016.

Principal activity

The Company's principal activity is that of a holding company.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2015 - £Nil).

The directors do not recommend the payment of a final dividend (2015 - £Nil).

Directors

The directors who served during the year were:

S J Elliott
A S Howe
S Williams

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post Statement of Financial Position events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 July 2017 and signed on its behalf.

R. J. Elliott

S J Elliott
Director

Bridge Leisure Midco Limited

Directors' responsibilities statement For the year ended 31 December 2016

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the company's financial statements 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 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 Midco Limited

Independent auditors' report to the members of Bridge Leisure Midco Limited

We have audited the financial statements of Bridge Leisure Midco Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 members, as a body, 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 members 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 members as a body, 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 Directors' Responsibilities Statement, 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 2016 and of its result 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Bridge Leisure Midco Limited

Independent auditors' report to the members of Bridge Leisure Midco Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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.



Paul Davies (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Leeds
United Kingdom

18 July 2017

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

Bridge Leisure Midco Limited

Statement of comprehensive income For the year ended 31 December 2016

	Note	2016 £	2015 £
Interest receivable and similar income	5	102,035	88,348
Interest payable and similar charges	6	(102,035)	(88,348)
Profit before tax		-	-
Tax on profit		-	-
Profit for the year attributable to the owners of the parent company		-	-
Other comprehensive income		-	-
Total comprehensive income for the year attributable to the owners of the parent company		-	-

All activities are derived from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

Bridge Leisure Midco Limited
Registered number:09100290

Statement of financial position
As at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments	7		75,465		75,465
Current assets					
Debtors: amounts falling due after more than one year	8	30,496,916		30,754,881	
Creditors: amounts falling due within one year	9	(29,374,535)		(29,734,535)	
Net current assets			1,122,381		1,020,346
Total assets less current liabilities			1,197,846		1,095,811
Creditors: amounts falling due after more than one year	10		(1,122,381)		(1,020,346)
Net assets			75,465		75,465
Capital and reserves					
Called up share capital	11		755		755
Share premium account	12		74,710		74,710
Profit and loss account	12		-		-
Equity attributable to the owners of the parent company			75,465		75,465

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



S J Elliott
Director

11 July 2017

The notes on pages 9 to 13 form part of these financial statements.

Bridge Leisure Midco Limited

Statement of changes in equity For the year ended 31 December 2016

	Called up share capital	Share premium account	Total equity
	£	£	£
At 1 January 2016	755	74,710	75,465
Comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the period	-	-	-
At 31 December 2015	755	74,710	75,465

Statement of changes in equity For the year ended 31 December 2015

	Called up share capital	Share premium account	Total equity
	£	£	£
At 1 January 2015	2	-	2
Comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Contributions by and distributions to owners			
Shares issued during the year	753	74,710	75,463
Total transactions with owners	753	74,710	75,463
At 31 December 2015	755	74,710	75,465

The notes on pages 9 to 13 form part of these financial statements.

Bridge Leisure Midco Limited

Notes to the financial statements For the year ended 31 December 2016

1. General information

Bridge Leisure Midco 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).

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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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 Bridge Leisure Topco Limited as at 31 December 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Going concern

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.

Bridge Leisure Midco Limited

Notes to the financial statements For the year ended 31 December 2016

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's financial statements are borne by another group company. In the directors' opinion a reasonable allocation of the audit fee to the Company would be £500 (2015 - £500).

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £Nil).

5. Interest receivable

	2016 £	2015 £
Loan note interest	<u>102,035</u>	<u>88,348</u>

6. Interest payable and similar charges

	2016 £	2015 £
Loan note interest	<u>102,035</u>	<u>88,348</u>

Bridge Leisure Midco Limited

Notes to the financial statements For the year ended 31 December 2016

7. Fixed asset investments

Investments
in subsidiary
companies
£

Cost

At 1 January 2016 and 31 December 2016

75,465

Direct subsidiary undertakings

The following was a direct subsidiary undertaking of the Company:

Name	Class of shares	Holding	Principal activity
Bridge Leisure Bidco Limited	Ordinary	100 %	Holding company

Indirect Subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

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

The registered office of Bridge Leisure Bidco Limited and Seaview Holiday Village Limited is 156 Milton Keynes Business Centre, Foxhunter Drive, Linford Wood, Milton Keynes, MK14 6GD.

The registered office of the remaining subsidiaries is Southfield Lane, Tunstall, Hull, North Humberside, HU12 0JF.

Bridge Leisure Midco Limited

Notes to the financial statements For the year ended 31 December 2016

8. Debtors

	2016 £	2015 £
Due after more than one year		
Amounts owed by group undertakings	29,374,535	29,734,535
Loan notes	1,122,381	1,020,346
	<u>30,496,916</u>	<u>30,754,881</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	<u>29,374,535</u>	<u>29,734,535</u>

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

	2016 £	2015 £
Loan notes	<u>1,122,381</u>	<u>1,020,346</u>

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
75,465 Ordinary shares of £0.01 each	<u>755</u>	<u>755</u>

Bridge Leisure Midco Limited

Notes to the financial statements For the year ended 31 December 2016

12. Reserves

The Company's capital and reserves are as follows:

Share capital

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

Share premium

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

Profit and loss account

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

13. Ultimate parent company and parent undertakings of larger group

The Company is a subsidiary of Bridge Leisure Finco Limited. The ultimate parent company is Bridge Leisure Topco Limited, incorporated in England and Wales. The controlling party is Phoenix Equity Partners.

The largest and smallest group in which the results of the Company are consolidated is that headed by Bridge Leisure Topco 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.