

Bridge Leisure Midco Limited

Report and Financial Statements

Year Ended

31 December 2017

Company Number 09100290



Bridge Leisure Midco Limited

Company Information

Directors	S J Elliott A S Howe S Williams
Registered number	09100290
Registered office	31 & 32 Shenley Pavilions Chalkdell Drive Shenley Wood Milton Keynes MK5 6LB
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Bridge Leisure Midco Limited

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Bridge Leisure Midco Limited

Strategic Report For the Year Ended 31 December 2017

The directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2017.

Business review

The Company is an intermediate holding company and member of the Group headed by Bridge Leisure Topco Limited. The Company has net assets of £75,465 (2016 - £75,465) and current net assets of £1,234,619 (2016-£1,234,619). The Directors monitor the funding requirements of the Company, which is supported by the parent company when required. The Directors do not anticipate any changes in the Company's performance or position in the foreseeable future.

Financial Risk Management Assessment and Policies

The Company is an intermediate holding company and member of the Group headed by Bridge Leisure Topco Limited. The Directors of the Company monitor the financial position and performance, together with other internal and external factors, as part of the wider group funding and risk management. Further details can be found in the financial statements of Bridge Leisure Topco Limited, available from Companies House.

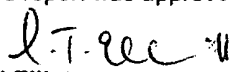
Principal risks and uncertainties

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 30 July 2018 and signed on its behalf.


S J Elliott
Director

Bridge Leisure Midco Limited

Directors' Report For the Year Ended 31 December 2017

The directors present their report together with the audited financial statements for the year ended 31 December 2017.

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 (2016 - £Nil).

The directors do not recommend the payment of a final dividend (2016 - £Nil).

Directors

The directors who served during the year were:

S J Elliott
A S Howe
S Williams

Matters covered in the strategic report

Disclosure of the Company's review of business, future developments and financial risk management objectives and policies are included within the Strategic Report.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.


Post Statement of Financial Position events

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

Auditor

The auditor, 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 30 July 2018 and signed on its behalf.



S J Elliott
Director

Bridge Leisure Midco Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2017

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 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Midco Limited

Independent Auditor's Report to the Members of Bridge Leisure Midco Limited

Opinion

We have audited the financial statements of Bridge Leisure Midco Limited for the year ended 31 December 2017 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Bridge Leisure Midco Limited

Independent Auditor's Report to the Members of Bridge Leisure Midco Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

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 and Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Bridge Leisure Midco Limited

Independent Auditor's Report to the Members of Bridge Leisure Midco Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Dominic Stammers (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 31-7-2018

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 2017

	Note	2017 £	2016 £
Interest receivable and similar income	5	112,238	102,035
Interest payable and expenses	6	(112,238)	(102,035)
Profit before tax		-	-
Tax on profit		-	-
Profit for the year and total comprehensive income for the year attributable to the owners of the parent company		-	-

There was no other comprehensive income for 2017 (2016: £Nil).


The notes on pages 10 to 15 form part of these financial statements.

Bridge Leisure Midco Limited
Registered number: 09100290

Statement of Financial Position
As at 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	7		75,465		75,465
Current assets					
Debtors: amounts falling due after more than one year	8	30,609,154		30,496,916	
Creditors: amounts falling due within one year	9	(29,374,535)		(29,374,535)	
Net current assets			1,234,619		1,122,381
Total assets less current liabilities			1,310,084		1,197,846
Creditors: amounts falling due after more than one year	10		(1,234,619)		(1,122,381)
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 30 July 2018.


S J Elliott
Director

The notes on pages 10 to 15 form part of these financial statements.

Bridge Leisure Midco Limited

Statement of Changes in Equity For the Year Ended 31 December 2017

	Called up share capital	Share premium account	Total equity
	£	£	£
At 1 January 2017	755	74,710	75,465
Comprehensive income for the year			
Profit for the year	-	-	-
At 31 December 2017	755	74,710	75,465

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	-	-	-
At 31 December 2016	755	74,710	75,465

The notes on pages 10 to 15 form part of these financial statements.

Bridge Leisure Midco Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

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 2017 and these financial statements may be obtained from 31 & 32 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, England, MK5 6LB.

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 2017

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The financial statements contain information about Bridge Leisure Midco Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group, being that of the company's ultimate parent, Bridge Leisure Topco Limited.

2.5 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.

2.6 Interest income

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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 (2016 - £500).

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016-£Nil).

5. Interest receivable

	2017 £	2016 £
Loan note interest	<u>112,238</u>	<u>102,035</u>

Bridge Leisure Midco Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

6. Interest payable and similar charges

	2017 £	2016 £
Loan note interest	<u>112,238</u>	<u>102,035</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2017 and 31 December 2017	<u>75,465</u>
Net book value	
At 31 December 2017	<u>75,465</u>
At 31 December 2016	<u>75,465</u>

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

Bridge Leisure Midco Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

7. Fixed asset investments (continued)

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 31 & 32 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, MK5 6LB.

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 2017

8. Debtors

	2017 £	As restated 2016 £
Due after more than one year		
Loan notes	1,234,619	1,122,381
Due within one year		
Amounts owed by group undertakings	29,374,535	29,374,535
	<u>30,609,154</u>	<u>30,496,916</u>

The directors have reassessed the treatment of amounts owed by group undertakings at 31 December 2016 and consider that £29,374,535 shown as greater than one year should be disclosed as due within one year. Debtors have been restated accordingly. There is no change to net assets or net current assets at 31 December 2016 or loss for the year ended at 31 December 2016 as a result of this restatement.

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>29,374,535</u>	<u>29,374,535</u>

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

	2017 £	2016 £
Loan notes	<u>1,234,619</u>	<u>1,122,381</u>

11. Share capital

	2017 £	2016 £
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 2017

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, whose registered office is 31 & 32 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, England, MK5 6LB. 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.