

Bridge Leisure Midco Limited

Annual Report and Financial Statements

Year Ended

31 December 2021

Company Number 09100290

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Bridge Leisure Midco Limited

Company Information

Directors

C A Ling (appointed 18 May 2021)
C J Middleton (appointed 11 April 202)
J A Sills (appointed 18 May 2021, resigned 11 April 2022)
R L Ullman (appointed 18 May 2021, resigned 11 April 2022)
A J Clish (appointed 18 May 2021, resigned 11 April 2022)
A S Howe (resigned 18 May 2021)
R J Thompson (resigned 18 May 2021)
S J Williams (resigned 18 May 2021)

Registered number

09100290

Registered office

Glovers House
Glovers End
Bexhill-On-Sea
East Sussex
England
TN39 5ES

Bridge Leisure Midco Limited

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Bridge Leisure Midco Limited

Strategic Report For the Year Ended 31 December 2021

The Directors present their Strategic Report together with the financial statements for the year ended 31 December 2021.

Business review

The Company is an intermediate holding company and member of the Group headed by Tiger Topco 1 Limited. As such, the Company does not generate any revenue. There are no administration expenses in relation to this.

The Company has net assets of £75,465 (2020 - £75,465) and current net assets of £1,808,056 (2020: £1,643,689). 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 Tiger Topco 1 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 Tiger Topco 1 Limited, available from Companies House.

Principal risks and uncertainties

As a holding company the principal risks and uncertainties are driven by the performance of subsidiary entities.

Financial key performance indicators

The Company does not use any particular key performance indicators.

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.

Bridge Leisure Midco Limited

Strategic Report (continued) For the Year Ended 31 December 2021

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.

Section 172 (1) Statement

The following disclosure describes how the directors have had regard to the matters set out in section 172(1) (a)-(f) Companies Act 2006 in exercising their duty to promote the success of the Company for the benefit of its members as a whole.

Our stakeholders

The directors consider that the following groups are the Company's key stakeholders. The Board seeks to understand the respective interests of such stakeholder groups so that these may be properly considered in the Board's decisions. We do this through various methods, including: direct engagement by Board members; receiving reports and updates from members of management who engage with such groups; and coverage in our Board papers of relevant stakeholder interests with regard to proposed courses of action.

- a) Employees
- b) Investors
- c) Customers
- d) Suppliers
- e) Communities and the environment

Bridge Leisure Midco Limited

Strategic Report (continued) For the Year Ended 31 December 2021

The likely consequences of any decision in the long term

The Board reviews the long term strategy and budget on an annual basis. Within this review, we consider the balance of capital investment for future, long term growth with the need to maintain a resilience to risk through having sufficient liquidity.

The interests of the company's employees

The Board actively engage with all employees in the company through:

- 1) Effective communication using online tools such as Workspace.
- 2) Regular park visits to engage with employees at all levels and in all areas of the workforce. Obtaining feedback and supporting the employees that may be facing difficult or challenging circumstances.

The need to foster the company's business relationships with suppliers, customers and others

The Board is briefed on any changes in key suppliers and where this is material the Board approves such changes. The Board places high importance on customer satisfaction and we receive regular updates on feedback and is expanding emphasis on net promoter score targets.

The impact of the company's operations on the community and the environment

The company engages with local planning authorities in all aspects of the regulatory framework governing the development of the parks and the Board takes its responsibilities regarding this with high esteem.

The desirability of the company maintaining a reputation for high standards of business conduct

The Board recognises the importance of operating a robust corporate governance framework.
The company does not make any political donations.

The need to act fairly as between members of the company

The majority of shareholders were represented by Bridge Leisure Topco Limited and then these shareholders were changed on 18 May 2021 to Tiger Bidco Limited. All shareholders are treated equally and fairly. The Board ensures that the shareholder interests are considered in key decisions.

This report was approved by the board on 1 September 2022 and signed on its behalf.



C A Ling
Director

Bridge Leisure Midco Limited

Directors' Report For the Year Ended 31 December 2021

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

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 (2020: £NIL).

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

Directors

The directors who served during the year were:

C A Ling
C J Middleton
J A Sills (appointed 18 May 2021, resigned 11 April 2022)
R L Ullman (appointed 18 May 2021, resigned 11 April 2022)
A J Clish (appointed 18 May 2021, resigned 11 April 2022)
A S Howe (resigned 18 May 2021)
R J Thompson (resigned 18 May 2021)
S J Williams (resigned 18 May 2021)

Engagement with employees

Bridge Leisure Parks is proud to be a great employer with a highly motivated and experienced team of directors and employees. We have a policy of supporting our experienced managers in running their parks for the benefit of owners and holiday makers alike and view our employees as key assets of the business, with their welfare integral to the continued growth of the business.

Matters covered in the strategic report

Disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the directors consider them to be of strategic importance to the Group and Company.

Events after the reporting date

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

This report was approved by the board on 1 September 2022 and signed on its behalf.



C A Ling
Director

Bridge Leisure Midco Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2021

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 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

Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 £	2020 £
Interest receivable and similar income	4	164,367	149,800
Interest payable and similar charges	5	(164,367)	(149,800)
Result before tax		-	-
Tax on result		-	-
Result for the year attributable to the owners of the parent company		-	-

There was no other comprehensive income for 2021 (2020: £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 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	6		75,465		75,465
Current assets					
Debtors: amounts falling due after more than one year	7	1,808,056		1,643,689	
Debtors: amounts falling due within one year	7	29,374,535		21,874,535	
		<u>31,182,591</u>		<u>23,518,224</u>	
Creditors: amounts falling due within one year	8	(29,374,535)		(21,874,535)	
Net current assets			1,808,056		1,643,689
Total assets less current liabilities			<u>1,883,521</u>		<u>1,719,154</u>
Creditors: amounts falling due after more than one year	9		(1,808,056)		(1,643,689)
Net assets			<u><u>75,465</u></u>		<u><u>75,465</u></u>
Capital and reserves					
Called up share capital	10		755		755
Share premium account	11		74,710		74,710
Profit and loss account	11		-		-
Total equity			<u><u>75,465</u></u>		<u><u>75,465</u></u>

Bridge Leisure Midco Limited
Registered number:09100290

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 10 to 15 form part of these financial statements.

Bridge Leisure Midco Limited

Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital	Share premium account	Share premium account	Total equity
	£	£	£	£
At 1 January 2021	755	74,71	74,710	75,465
Comprehensive income for the year				
Profit for the year	-	-	-	-
At 31 December 2021	755	74,71	(16,844,996)	(16,769,531)

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Share premium account	Total equity
	£	£	£
At 1 January 2020	755	74,710	75,465
Comprehensive income for the year			
Profit for the year	-	-	-
At 31 December 2020	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 2021

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). All amounts are rounded to the nearest £.

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.

Bridge Leisure Midco Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

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 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, Tiger Topco 1 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 profit or loss using the effective interest method.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Bridge Leisure Midco Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2.8 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.

2.9 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. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £Nil).

4. Interest receivable and similar income

	2021 £	2020 £
Loan note interest	<u>164,367</u>	<u>149,800</u>

5. Interest payable and similar charges

	2021 £	2020 £
Loan note interest	<u>164,367</u>	<u>149,800</u>

Bridge Leisure Midco Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

6. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 January 2021	75,465
At 31 December 2021	<u>75,465</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

Bridge Leisure Bidco Limited is held directly. The remaining subsidiaries are held indirectly.

The registered office of all the subsidiaries is Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

Bridge Leisure Midco Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

7. Debtors

	2021 £	2020 £
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Due after more than one year

Other debtors - amounts owed by group undertakings	<u>1,808,056</u>	<u>1,643,689</u>
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	2021 £	2020 £
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Due within one year

Amounts owed by group undertakings	<u>-</u>	<u>21,874,535</u>
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Amounts owed by group undertakings are interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
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Amounts owed to group undertakings	<u>29,374,535</u>	<u>21,874,535</u>
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Amounts owed to group undertakings are interest free and repayable on demand.

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

	2021 £	2020 £
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Loan notes - amounts owed to group undertakings	<u>1,808,056</u>	<u>1,643,689</u>
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10. Share capital

	2021 £	2020 £
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Allotted, called up and fully paid

75,465 (2020 - 75,465) Ordinary shares of £0.01 each	<u>755</u>	<u>755</u>
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The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights: they do not carry any rights to redemption.

Bridge Leisure Midco Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

11. 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.

12. Related party transactions

The company is a wholly owned subsidiary of Bridge Leisure Topco 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.

13. Events after the reporting date

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

14. Ultimate parent undertaking and controlling party

The immediate parent company is Bridge Leisure Finco 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 Bridge Leisure Midco 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.