

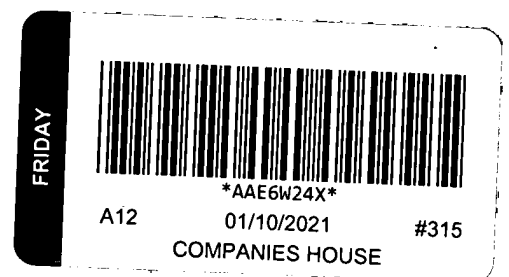
## **Bridge Leisure Bidco Limited**

Annual Report and Financial Statements

Year Ended

31 December 2020

Company Number 09115874



# Bridge Leisure Bidco Limited

## Company Information

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<b>Directors</b>	A N Clish C A Ling J A Sills R L Ullman
<b>Registered number</b>	09115874
<b>Registered office</b>	31 & 32 Shenley Pavilions Chalkdell Drive Shenley Wood Milton Keynes England MK5 6LB
<b>Independent auditor</b>	BDO LLP Two Snowhill Birmingham B4 6GA

# Bridge Leisure Bidco Limited

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# Bridge Leisure Bidco Limited

## Strategic Report For the Year Ended 31 December 2020

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The Directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2020.

### Business review

The Company is an intermediate holding company and member of the Group headed by Bridge Leisure Topco Limited and therefore no revenue is generated by the Company. The bank loans for the group headed by Bridge Leisure Topco Limited are held in the Company. There were no changes to this structure in the year and therefore the administrative expenses are broadly flat year on year.

### 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 principal risk arising is that the Company is in a net liabilities position. The directors have sought confirmation that amounts owed will not be recalled by group undertakings in the foreseeable future.

The Board regularly assesses the risk faced by the Company to increases in the Bank of England base rate and hence the increase in future interest payments on the Company's current borrowings. As a result of this review the rates are fixed for the majority of the Company's bank borrowings. The board will continue to monitor this position to ensure the most appropriate policy is adopted for the Company for current and future borrowings.

### Financial key performance indicators

The Company does not use any particular key performance indicators.

### Recent developments

Since the year end, the UK was placed in to 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. Demand for holidays during the remainder of 2021 is ahead of expectations following high demand and implementation of new initiatives to drive growth, occupancy and margin.

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 Group.

# Bridge Leisure Bidco Limited

## Strategic Report (continued) For the Year Ended 31 December 2020

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### Going concern

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 closure of parks during 2020 and early 2021 adversely impacted profits and cashflows during the lockdown periods. However, the foreign travel restrictions and uncertainty in 2020 and 2021 provided a welcome boost to the UK holiday industry. Combined with industry wide support in the form of furlough schemes, rates relief and temporary VAT rate reductions current profits and cashflow are positive and offset the losses seen during the pandemic. In the mid to long term, COVID is not expected to have an overall adverse affect on the Group or the industry.

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.

A restructuring exercise has commenced to consider the extent of ongoing trade and activities in the Group and its subsidiaries which may include transfer of trade and assets to other Park Holiday group entities. The exercise is in the early stage of review with no committed actions at the date of approval of these financial statements.

During the period of restructuring, the Group and its subsidiaries are reliant on the support of the Park Holidays Group to continue to meet its liabilities as they fall due. Park Holidays Group has provided confirmation of this support in writing and accordingly the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

# Bridge Leisure Bidco Limited

## Strategic Report (continued) For the Year Ended 31 December 2020

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### 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

#### 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. We have regular Board meetings addressing audit, risk and compliance.  
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 subsequent to the year end 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.

# Bridge Leisure Bidco Limited

## Strategic Report (continued) For the Year Ended 31 December 2020

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### Future developments

Following a challenging 2020 due to the impacts of the Covid-19 global pandemic the Directors expect to see growth moving forward into 2021, as caravan sales begin to return to historical levels and UK holidays experiencing unprecedented demand.

This report was approved by the board on 30 September 2021 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'C A Ling', with a stylized flourish at the end.

**C A Ling**  
Director

# Bridge Leisure Bidco Limited

## Directors' Report For the Year Ended 31 December 2020

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The directors present their report and the audited financial statements for the year ended 31 December 2020.

### Principal activity

The principal activity of the Company is that of an intermediate holding company.

### Results and dividends

The loss for the year, after taxation, amounted to £3,773,212 (2019 - loss £3,757,488).

The directors do not recommend the payment of a final dividend (2019 - £Nil).

### Directors

The directors who served during the year were:

S J Elliott (resigned 2 September 2020)  
A S Howe (resigned 18 May 2021)  
S J Williams (resigned 18 May 2021)  
R J Thompson (appointed 2 September 2020, resigned 18 May 2021)

A N Clish, C A Ling, J A Sills and R L Ullman were appointed as Directors on 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.

### Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

### 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.

### 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.

# Bridge Leisure Bidco Limited

## Directors' Report (continued) For the Year Ended 31 December 2020

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### Events after the reporting date

On 18 May 2021 the entire share capital of Bridge Leisure Topco Limited was acquired by Tiger Bidco Limited, part of the Park Holidays Group. As a result of this transaction all bank debt and investor loan notes within the Bridge Leisure Group were settled in full on the same date from acquisition proceeds. The Bridge Leisure Group has no continuing obligations towards its lenders or investors.

Following the acquisition, a restructuring exercise has commenced to consider the extent of ongoing trade and activities in the Group and its subsidiaries which may include transfer of trade and assets to other Park Holiday group entities. The exercise is in the early stage of review with no committed actions at the date of approval of these financial statements.

### 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 September 2021 and signed on its behalf.



**C A Ling**  
Director

# Bridge Leisure Bidco Limited

## Directors' Responsibilities Statement For the Year Ended 31 December 2020

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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 Bidco Limited

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

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### Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss 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.

We have audited the financial statements of Bridge Leisure Bidco Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remain 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

# Bridge Leisure Bidco Limited

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

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### Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

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

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 the 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 Bidco Limited

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

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### 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.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and the Board, including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Company based on our understanding of the Company and sector experience and discussions with management. We considered the most significant laws and regulations for the Company to be the applicable accounting framework, Companies Act 2006, corporate taxes and VAT legislation, employment taxes, health and safety and the Bribery Act 2010.
- Discussing among the engagement team, to assess how and where fraud might occur in the financial statements and any potential indicators of fraud and non-compliance with laws and regulation.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We made enquiries of management and those charged with governance and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes.
- We tested the appropriateness of accounting journals on a sample basis and other adjustments made in the preparation of the financial statements. We used data assurance techniques to identify and analyse the complete population of all journals in the year to identify and test any which we considered were indicative of management override.
- We reviewed the Company's accounting policies for non-compliance with relevant standards. Our work also included considering significant accounting estimates for evidence of misstatement or possible bias and testing any significant transactions that appeared to be outside the normal course of business.
- We also tested manual journals posted to revenue, agreeing them to supporting documentation to check that they were appropriate, correctly recorded and supported by appropriate evidence.

# Bridge Leisure Bidco Limited

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

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Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on 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.

DocuSigned by:



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Laurie Hannant (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham, UK  
Date 30 September 2021

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

# Bridge Leisure Bidco Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 £	2019 £
Administrative expenses		(388,883)	(495,306)
<b>Operating loss</b>		<b>(388,883)</b>	<b>(495,306)</b>
Interest payable and similar expenses	5	(3,370,749)	(3,262,182)
<b>Loss before tax</b>		<b>(3,759,632)</b>	<b>(3,757,488)</b>
Tax on loss	6	(13,580)	-
<b>Loss for the year attributable to the owners of the parent company</b>		<b>(3,773,212)</b>	<b>(3,757,488)</b>

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 15 to 26 form part of these financial statements.

**Bridge Leisure Bidco Limited**  
Registered number:09115874

**Statement of Financial Position**  
**As at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	7	13,245,412	13,245,412
<b>Current assets</b>			
Debtors	8	44,499,577	48,282,569
Cash at bank and in hand		4,003,212	125
		<u>48,502,789</u>	<u>48,282,694</u>
Creditors: amounts falling due within one year	9	(45,021,761)	(44,277,644)
<b>Net current assets</b>		<u>3,481,028</u>	<u>4,005,050</u>
<b>Total assets less current liabilities</b>		<u>16,726,440</u>	<u>17,250,462</u>
Creditors: amounts falling due after more than one year	10	(36,780,872)	(33,531,682)
<b>Net liabilities</b>		<u>(20,054,432)</u>	<u>(16,281,220)</u>
<b>Capital and reserves</b>			
Called up share capital	13	755	755
Share premium account	14	74,710	74,710
Profit and loss account	14	(20,129,897)	(16,356,685)
<b>Total deficit</b>		<u>(20,054,432)</u>	<u>(16,281,220)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2021.



**C A Ling**  
Director

The notes on pages 15 to 26 form part of these financial statements.

# Bridge Leisure Bidco Limited

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

	Called up share capital	Share premium account	Profit and loss account	Total deficit
	£	£	£	£
At 1 January 2020	755	74,710	(16,356,685)	(16,281,220)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(3,773,212)	(3,773,212)
<b>At 31 December 2020</b>	<b>755</b>	<b>74,710</b>	<b>(20,129,897)</b>	<b>(20,054,432)</b>

## Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Share premium account	Profit and loss account	Total deficit
	£	£	£	£
At 1 January 2019	755	74,710	(12,599,197)	(12,523,732)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(3,757,488)	(3,757,488)
<b>At 31 December 2019</b>	<b>755</b>	<b>74,710</b>	<b>(16,356,685)</b>	<b>(16,281,220)</b>

The notes on pages 15 to 26 form part of these financial statements.

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 1. General information

Bridge Leisure Bidco 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 Bridge Leisure Topco Limited as at 31 December 2020 and these financial statements may be obtained from 31 & 32 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, England, MK5 6L.

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.3 Going concern

The Company is a member of the group headed by Bridge Leisure Topco 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 closure of parks during 2020 and early 2021 adversely impacted profits and cashflows during the lockdown periods. However, the foreign travel restrictions and uncertainty in 2020 and 2021 provided a welcome boost to the UK holiday industry. Combined with industry wide support in the form of furlough schemes, rates relief and temporary VAT rate reductions current profits and cashflow are positive and offset the losses seen during the pandemic. In the mid to long term, COVID is not expected to have an overall adverse affect on the Group or the industry.

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.

A restructuring exercise has commenced to consider the extent of ongoing trade and activities in the Group and its subsidiaries which may include transfer of trade and assets to other Park Holiday group entities. The exercise is in the early stage of review with no committed actions at the date of approval of these financial statements.

During the period of restructuring, the Group and its subsidiaries are reliant on the support of the Park Holidays Group to continue to meet its liabilities as they fall due. Park Holidays Group has provided confirmation of this support in writing and accordingly the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

#### 2.4 Exemption from preparing consolidated financial statements

The financial statements contain information about Bridge Leisure Bidco 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 profit or loss 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 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 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 2. Accounting policies (continued)

#### 2.10 Financial instruments

Debt instruments include bank loans. They are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial liabilities, excluding derivatives, are measured at transaction price and subsequently measured at amortised cost.

Derivative financial instruments are held at fair value at the reporting date with changes in fair value recorded in the Statement of Comprehensive Income.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

#### 2.11 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.

#### 2.12 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

### 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 £3,000 (2019 - £3,000).

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 4. Employees

	2020 £	2019 £
Wages and salaries	341,830	441,694
Social security costs	42,420	50,091
Cost of defined contribution scheme	4,567	2,632
	<u>388,817</u>	<u>494,417</u>

The Company has no employees other than the directors, who received remuneration of £341,830 (2019 - £441,694) and pension scheme contributions of £4,567 (2019 - £2,632) during the year.

The highest paid director received remuneration of £142,761 (2019 - £156,896) and paid contributions of £1,313 (2019 - £1,316) to defined contribution pension schemes.

The number of directors accruing benefits in defined contribution pension schemes during the year was 3 (2019 - 2).

### 5. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	2,763,461	2,761,821
Group interest payable	149,800	135,808
Interest rate swaps	(70,123)	(11,838)
Amortisation of loan issue costs	527,611	376,391
	<u>3,370,749</u>	<u>3,262,182</u>

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 6. Taxation

	2020 £	2019 £
Current tax on profits for the year	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	26,261	-
Effect of tax rate change on opening balance	(3,118)	-
Adjustments in respect of previous periods	(9,563)	-
<b>Total deferred tax</b>	<b>13,580</b>	-
<b>Taxation on loss</b>	<b>13,580</b>	-

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss before tax	(3,759,632)	(3,757,488)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(714,330)	(713,923)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	223,580	37,148
Group relief	209,112	326,266
Adjustments to tax charge in respect of previous periods - deferred tax	(9,563)	-
Remeasurement of deferred tax for changes in tax rates	(51,588)	-
Change in tax rates	-	37,133
Deferred tax not recognised	356,369	315,625
Other timing differences	-	(2,249)
<b>Total tax charge for the year</b>	<b>13,580</b>	-

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 6. Taxation (continued)

#### Factors that may affect future tax charges

The UK government, in the March 2020 Budget, set the UK corporation tax rate for the years starting 1 April 2020 and 2021 to remain at 19%. This rate has been used when calculating deferred tax at the reporting date. Deferred tax balances at the year end are measured at 19% (2019 - 17%).

The UK government, in the March 2021 Budget, announced a corporation tax rate of 25% from 2023. Since this has not been enacted at the Statement of Financial Position date, the unwinding of deferred tax has temporary timing differences which have been calculated based on 19%.

### 7. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost and net book value</b>	
At 1 January 2020	13,245,412
At 31 December 2020	<u>13,245,412</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
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	Caravan park operator	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%

The registered office of all the subsidiaries is 31 & 32 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, England, MK5 6LB.

Bridge Leisure Parks (Holdings) Limited is held directly. The remaining subsidiaries are held indirectly.

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 8. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	44,496,218	48,265,630
Other debtors	5	5
Deferred taxation	3,354	16,934
	<u>44,499,577</u>	<u>48,282,569</u>

Amounts owed by group undertakings are interest free and repayable on demand.

### 9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	3,000,000	-
Amounts owed to group undertakings	42,004,110	44,189,870
Derivative financial instrument	17,651	87,774
	<u>45,021,761</u>	<u>44,277,644</u>

Amounts owed by group undertakings are interest free and repayable on demand.

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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

	2020 £	2019 £
Bank loans	35,137,183	32,037,793
Loan notes	1,643,689	1,493,889
	<u>36,780,872</u>	<u>33,531,682</u>

The Company has entered into an unlimited cross guarantee in respect of an overdraft facility, secured over all the assets of the Bridge Leisure Topco Limited and all its subsidiaries as listed in the parent company accounts. The net indebtedness of the above companies in respect of the overdraft facility at 31 December 2020 was £3,000,000 (2019 - £116,184).

In July 2020 the Group refinanced its debt, which included:

- £3,000,000 investment from shareholders in the form of £10,000 additional equity investment and issue of 8% unsecured subordinated redeemable loan notes 31-Jan-2025 for subscription price of £2,990,000.
- The revolving credit facility increased to £5,000,000 of which £3,000,000 was utilised at the year end.
- Covenant requirements on the bank loan and facilities including minimum liquidity (tested monthly from July 2020), minimum 12-month EBITDA (tested quarterly from December 2021) and a leverage test (suspended until December 2022).
- Accrued but unpaid interest outstanding at the date of the refinancing is added to the principal and due for repayment at the end of the term.
- The repayment dates remain as 1 February 2024 for all existing bank debt.

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 11. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Revolving Credit Facility	3,000,000	-
<b>Amounts falling due 2-5 years</b>		
Bank loans	35,137,183	32,037,793
<b>Amounts falling due after more than 5 years</b>		
Loan notes	1,643,689	1,493,889
	<u>39,780,872</u>	<u>33,531,682</u>

Unamortised loan issue costs of £763,263 (2019: £988,434) are capitalised against the bank loan balance.

The facilities are repayable 1 February 2024, other than the revolving credit facility which is repayable 1 February 2023.

Interest is charged at LIBOR + 5% and PIK interest at 2%. Interest arising pursuant to the PIK interest shall be capitalized and added to the outstanding balance.

The banking facilities are secured by a guarantee from Bridge Leisure Bidco Limited, Bridge Leisure Parks (Holdings) Limited, Bridge Leisure Parks (Finance) Limited, Bridge Leisure Management Limited, Bridge Leisure Parks Limited, Bridge Leisure Management (North) Limited, Sand Le Mere Caravan Parks Limited, Turnberry Holiday Park Limited, Trevella Caravan Company Limited, Sea View Holiday Village Limited, Silver Sands Leisure Parks Limited and Bowland Fell Park Limited.

On 18 May 2021 the bank facilities were repaid in full. See Note 17 for details.

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

### 12. Deferred taxation

	2020 £	2019 £
At beginning of year	16,934	16,934
Charged to profit or loss	(13,580)	-
<b>At end of year</b>	<b>3,354</b>	<b>16,934</b>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Short term timing differences	3,354	16,934

### 13. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
75,465 (2019 - 75,465) Ordinary shares of £0.01 each	755	755

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.

### 14. Reserves

The Company's capital and reserves are as follows:

#### Called up share capital

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

#### Share premium account

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

#### Profit and loss account

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

# Bridge Leisure Bidco Limited

## Notes to the Financial Statements For the Year Ended 31 December 2020

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### 15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,567 (2019 - £2,632). Contributions totalling £Nil (2019 - £Nil) were payable to the fund at the reporting date and are included in creditors.

### 16. 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.

### 17. Events after the reporting period

On 18 May 2021 the entire share capital of Bridge Leisure Topco Limited was acquired by Tiger Bidco Limited, part of the Park Holidays Group. As a result of this transaction all bank debt and investor loan notes within the Bridge Leisure Group were settled in full on the same date from acquisition proceeds. The Bridge Leisure Group has no continuing obligations towards its lenders or investors.

Following the acquisition, a restructuring exercise has commenced to consider the extent of ongoing trade and activities in the Group and its subsidiaries which may include transfer of trade and assets to other Park Holiday group entities. The exercise is in the early stage of review with no committed actions at the date of approval of these financial statements.

### 18. Ultimate parent undertaking and controlling party

The company is a subsidiary of Bridge Leisure Midco Limited, a company incorporated in England and Wales whose registered address is 31 & 32 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, England, MK5 5LB. The ultimate parent company is Bridge Leisure Topco Limited, incorporated in England and Wales.

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.

The controlling party at the reporting date was Phoenix Equity Partners.