REGISTRAR of COMPANIES

Company Registration No. 09579324 (England and Wales)

LAVER LEISURE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2016

LAVER LEISURE LIMITED

COMPANY INFORMATION

Directors	A J Laver	(Appointed 18 May 2015)
	M R Bower	(Appointed 7 May 2015)
	N F T H Petrie	(Appointed 18 May 2015)
Secretary	M R Bower	
Company number	09579324	
Registered office	Bramall Lane Sheffield S2 4RJ	
Auditor	BHP, Chartered Accountants 2 Rutland Park Sheffield S10 2PD	

LAVER LEISURE LIMITED

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LAVER LEISURE LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 JUNE 2016

The directors present the strategic report for the period ended 30 June 2016.

Fair review of the business
The company was incorporated on 7 May 2015. On 1 July 2015 the company acquired the leisure management business of Arnold Laver & Company Limited and commenced trading from that date.

We are pleased to report an improved trading performance for the year to 30 June 2016. The period under review also saw the acquisition of the Stevenson's Golden Sands leisure business in December 2015, increasing the size of the Laver Leisure business by around 25%. Integration of Golden Sands into the existing Laver Leisure holiday home parks has gone extremely well. Occupancy on Golden Sands has increased and is now at full capacity like the rest of our parks. The 2016 season was an excellent one for the UK holiday industry and we enjoyed record numbers of customers and buoyant sales. We were undoubtedly helped by the falling value of the pound as well as the security situation in resorts located in Turkey and North Africa. The main summer months on the East Coast also benefitted from excellent weather. As a result the Leisure business increased turnover in the year to June 2016 to over £5m, with a commensurate increase in operating profit. We are encouraged by the high level of forward retained occupancy and fully expect the 2017 season to be another excellent one. We are continuing to look for additional opportunities to grow the business by further acquisition.

On behalf of the board

M R Bower
Director
20 December 2016

LAVER LEISURE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2016

The directors present their annual report and financial statements for the period ended 30 June 2016.

Principal activities
The principal activity of the Company is the operation of leisure parks. The Company owns twelve freehold leisure parks all based in the United Kingdom.

Directors
The directors who held office during the period and up to the date of signature of the financial statements were as follows:

A J Laver	(Appointed 18 May 2015)
M R Bower	(Appointed 7 May 2015)
N F T H Petrie	(Appointed 18 May 2015)

Results and dividends
The results for the period are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor
BHP, Chartered Accountants were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mark Bower

M R Bower
Director
20 December 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2016

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAVER LEISURE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LAVER LEISURE LIMITED

We have audited the financial statements of Laver Leisure Limited for the period ended 30 June 2016 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

John Warner (Senior Statutory Auditor)
for and on behalf of BHP, Chartered Accountants

20 December 2016

Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD

LAVER LEISURE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2016

	Notes	period ended 30 June 2016 £
Turnover	**3**	5,181,830
Cost of sales		(1,387,966)
Gross profit		3,793,864
Distribution costs		(27,962)
Administrative expenses		(1,755,204)
Operating profit	**4**	2,010,698
Interest payable and similar charges	**5**	(595,797)
Profit before taxation		1,414,901
Taxation	**6**	(45,894)
Profit for the financial period		1,369,007
Other comprehensive income		
Revaluation of tangible fixed assets		1,821,465
Total comprehensive income for the period		3,190,472

The profit and loss account has been prepared on the basis that all operations are continuing operations.

LAVER LEISURE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£
Fixed assets			
Tangible assets	7		30,206,555
Current assets			
Stocks	10	462,453	
Debtors	11	330,295	
Cash at bank and in hand		12,222	
		804,970	
Creditors: amounts falling due within one year	12	(2,586,929)	
Net current liabilities			(1,781,959)
Total assets less current liabilities			28,424,596
Creditors: amounts falling due after more than one year	13		(25,215,123)
Provisions for liabilities	15		(19,000)
Net assets			3,190,473
Capital and reserves			
Called up share capital	18		1
Revaluation reserve			1,821,465
Profit and loss reserves			1,369,007
Total equity			3,190,473

The financial statements were approved by the board of directors and authorised for issue on 20 December 2016 and are signed on its behalf by:

Mark Bower

M R Bower
Director

Company Registration No. 09579324

LAVER LEISURE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2016

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Period ended 30 June 2016:					
Profit for the period		-	-	1,369,007	1,369,007
Other comprehensive income:					
Revaluation of tangible fixed assets		-	1,821,465	-	1,821,465
Total comprehensive income for the period		-	1,821,465	1,369,007	3,190,472
Issue of share capital	18	1	-	-	1
Balance at 30 June 2016		1	1,821,465	1,369,007	3,190,473

1 Accounting policies

Company information

Laver Leisure Limited is a company limited by shares incorporated in England and Wales. The registered office is Bramall Lane, Sheffield, S2 4RJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	12.5% - 25% reducing balance
Fixtures and fittings	12.5% reducing balance
Motor vehicles	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 *Impairment of fixed assets*

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises mainly caravan stock and gas bottles.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 *Cash and cash equivalents*

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 *Turnover and other revenue*

An analysis of the company's turnover, which is carried out wholly in the UK, is as follows:

	2016
	£
Turnover	
Leisure Sales	5,181,830

4 Operating profit

	2016
Operating profit for the period is stated after charging/(crediting):	£
Fees payable to the company's auditor for the audit of the company's financial statements	12,000
Depreciation of owned tangible fixed assets	52,399

5 Interest payable and similar charges

	2016
	£
Interest on bank overdrafts and loans	399,282
Amortisation of finance costs	196,515
	595,797

6 Taxation

	2016
	£
Current tax	
UK corporation tax on profits for the current period	26,894
Deferred tax	
Origination and reversal of timing differences	19,000
Total tax charge	45,894

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2016
	£
Profit before taxation	1,414,901
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00%	282,980
Change in unrecognised deferred tax assets	(85)
Other permanent differences	(237,001)
Taxation for the period	45,894

7 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 7 May 2015	-	-	-	-	-
Additions	5,064,116	32,662	14,739	38,207	5,149,724
Revaluation	1,800,201	-	-	-	1,800,201
Transfers	23,135,683	120,480	7,272	24,330	23,287,765
At 30 June 2016	30,000,000	153,142	22,011	62,537	30,237,690
Depreciation and impairment					
At 7 May 2015	-	-	-	-	-
Depreciation charged in the period	21,264	22,502	1,256	7,377	52,399
Revaluation	(21,264)	-	-	-	(21,264)
At 30 June 2016	-	22,502	1,256	7,377	31,135
Carrying amount					
At 30 June 2016	30,000,000	130,640	20,755	55,160	30,206,555

Land and buildings with a carrying amount of £30,000,000 were revalued at 30 June by the directors based on an independent valuation prepared at November 2015 by Christie & Co independent valuers not connected with the company on the basis of market value and updated for subsequent informal discussions.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2016
	£
Cost	-
Accumulated depreciation	-
Carrying value	-

8 Fixed asset investments

	Notes	2016
		£
Investments in subsidiaries	9	549,187
Loans from subsidiaries	9	(549,187)
		-

9 Subsidiaries

Details of the company's subsidiaries at 30 June 2016 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct	Indirect
Stevensons Golden Sands Limited	UK	Dormant	Ordinary	100.00	

10 Stocks

	2016 £
Finished goods and goods for resale	462,453

11 Debtors

Amounts falling due within one year:	2016 £
Trade debtors	157,394
Other debtors	2,476
Prepayments and accrued income	170,425
	330,295

12 Creditors: amounts falling due within one year

	Notes	2016 £
Bank loans and overdrafts	14	1,004,175
Trade creditors		252,762
Corporation tax		58,894
Other taxation and social security		5,860
Other creditors		351
Accruals and deferred income		1,264,887
		2,586,929

13 Creditors: amounts falling due after more than one year

	Notes	2016 £
Bank loans and overdrafts	14	15,032,033
Amounts due to group undertakings		10,183,090
		25,215,123

Amounts due to group undertakings have no set repayment or interest terms. In the opinion of the directors there would be no benefit in calculating a theoretical carrying value at amortised cost as required by FRS 102. The balance continues therefore to be carried at transaction price.

14 Loans and overdrafts

	2016 £
Bank loans	15,998,607
Bank overdrafts	37,601
	16,036,208
Payable within one year	1,004,175
Payable after one year	15,032,033

The long-term loans are secured by fixed charges over the leisure parks owned by Laver Leisure Limited.

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date. The bank loan carried at amortised cost is repayable by instalments of £250,000 per quarter and bears interest at LIBOR plus 1.9% per annum.

15 Provisions for liabilities

	Notes	2016 £
Deferred tax liabilities	16	19,000
		19,000

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2016 £
Balances:	
ACAs	19,000

	2016 £
Movements in the period:	
Liability at 7 May 2015	-
Charge to profit or loss	19,000
Liability at 30 June 2016	19,000

The deferred tax liability set out above is expected to reverse within the foreseeable future and relates to accelerated capital allowances.

17 Retirement benefit schemes

	2016 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	5,900

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,900.

18 Share capital

	2016 £
Ordinary share capital	
Issued and fully paid	
1 Ordinary of £1 each	1

19 Financial commitments, guarantees and contingent liabilities

Under a cross guarantee the Company has guaranteed the bank borrowings of fellow subsidiaries. The bank borrowings of fellow subsidiaries at the year amounted to £19,600,000.