

**Parkdean Resorts Midco Limited (formerly Compass Midco
Limited and Bottlebrook Limited)**

Annual report and financial statements

Registered number 09607256

For the period 26 May 2015 to 31 December 2015

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Strategic Report

The directors present their strategic report prepared for the 7 month and 4 day period ("the 7 month period") from 26 May 2015 to 31 December 2015.

Principal activity

The principal activity of the Company is that of an intermediary investment holding company for the Parkdean Resorts Topco Limited (formerly Compass Topco Limited and Bookcroft Limited) group ("the Group"). The Group owns and operates 72 award winning holiday parks.

Business review

The Company was incorporated on 26 May 2015 and these are its first financial statements, prepared for the 7 month period from 26 May 2015 to 31 December 2015.

The Company changed its name from Bottlebrook Limited to Compass Midco Limited on 13 August 2015 and from Compass Midco Limited to Parkdean Resorts Midco Limited on 29 December 2015.

On 13 August 2015 the Company was acquired by Parkdean Resorts Finco Limited (formerly Compass Finco Limited and Bookview Limited). On 10 November 2015 the Company's indirect subsidiary Parkdean Resorts Limited (formerly Compass Bidco Limited and Bookhill Limited) acquired Dome Holdings Limited, Tyson Topco Limited, Regent Topco Limited, Parkdean Resorts UK Limited (formerly PD Parks Holdings Limited), and each of those entities' subsidiary groups, and these became part of the Group. This was to create a merger between Parkdean and Park Resorts to create the UK's leading holiday park operator.

During the period the Company generated no turnover and made a loss of £12,000.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

Principal risks and uncertainties

As the Company's principal activity is an investment holding company the key risk is the potential impairment of these investments. The Company monitors investments through-out the year and, in particular, at the year end for potential impairment. The Company ensures that the investment values remain supportable by monitoring the net assets position of its subsidiaries and their expected short-term future performance.

The Company is also reliant on the performance of the underlying business. Details on the risks to this business and how these are managed can be found in the Group's accounts. Parkdean Resorts Topco Limited (formerly Compass Topco Limited and Bookcroft Limited) and Parkdean Resorts Midco Limited (formerly Compass Midco Limited and Bottlebrook Limited) have agreed to provide continued support to the Company as detailed in note 1 to these accounts.

Key performance indicators

The principal KPI is net assets which were £2,337,000 at the balance sheet date.

Future developments

The UK holiday park market continues to be robust. The Directors have confidence in both the long-term durability of the market in which the Group operates and in the quality of the assets owned.

The Board are confident of a successful trading year for the period to 31 December 2016.

Signed on behalf of the Board



Ian Bull
Director

2nd Floor
One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET
24 June 2016

Directors' report

The directors present their Directors' report and financial statements for the 7 month period ended 31 December 2015.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the period, and to the date of signing, were as follows:

Thomas Boszko (Appointed 9 November 2015)

Ian Bull (Appointed 1 March 2016)

Michael Clark (Appointed 10 November 2015)

Alexander Fortescue (Appointed 13 August 2015)

Ian Gill (Appointed 10 November 2015)

Adrian Levy (Appointed 26 May 2015 and Resigned 13 August 2015)

Alan Parker (Appointed 10 November 2015)

David Pudge (Appointed 26 May 2015 and Resigned 13 August 2015)

John Waterworth (Appointed 10 November 2015)

Sarah Williams (Appointed 13 August 2015)

Tigrane Zartarian (Appointed 9 November 2015 and Resigned 28 January 2016)

All current directors are also directors of the ultimate parent undertaking, Parkdean Resorts Topco Limited.

The ultimate parent undertaking, Parkdean Resorts Topco Limited, has effected and maintained insurance for the directors against liabilities as officers in relation to the Company from 10th November 2015.

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the period.

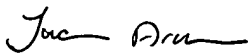
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In Pursuant of Section 485 of the Companies Act 2006, KPMG LLP were appointed as auditors of the company.

By order of the board



Judith Archibold
Company Secretary

2nd Floor
One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET
24 June 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 the financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Parkdean Resorts Midco Limited (formerly Compass Midco Limited and Bottlebrook Limited)

We have audited the financial statements of Parkdean Resorts Midco Limited (formerly Compass Midco Limited and Bottlebrook Limited) for the period from 26 May 2015 to 31 December 2015 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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.



Mike Woodward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

29 June 2016

Profit and Loss Account and statement of Other Comprehensive Income
for the period from 26 May 2015 to 31 December 2015

	<i>Note</i>	7 month period to 31 Dec 2015 Total £000
Administrative expenses	2	<u>(12)</u>
Operating loss		(12)
Interest receivable and similar income	4	3,374
Interest payable and similar charges	5	<u>(3,374)</u>
Loss on ordinary activities before taxation		(12)
Tax on loss on ordinary activities	6	<u>-</u>
Loss for the financial period		(12)
Other comprehensive income		<u>-</u>
Total comprehensive loss for the period		<u>(12)</u>

All of the activities of the Company are classified as continuing.

Notes on pages 8 to 14 form an integral part of these financial statements

Balance Sheet
at 31 December 2015

	<i>Note</i>	2015 £000
Fixed assets		
Investments	7	2,350
		<u>2,350</u>
Current assets		
Debtors (including £179,015k due after more than one year)	8	398,107
		<u>398,107</u>
Creditors: amounts falling due within one year	9	(219,105)
Net current assets		<u>179,002</u>
Total assets less current liabilities		<u>181,352</u>
Creditors: amounts falling due after more than one year	10	(179,015)
Net assets		<u><u>2,337</u></u>
Capital and reserves		
Called up share capital	11	-
Capital contribution reserve	11	2,349
Profit and loss account		<u>(12)</u>
Shareholders' funds		<u><u>2,337</u></u>

These financial statements were approved by the board of directors on 24 June 2016 and were signed on its behalf by:



Ian Bull
Director

Company registered number: 09607256

Notes on pages 8 to 14 form an integral part of these financial statements

Statement of Changes in Equity

	<i>Note</i>	Called up share capital £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
Balance at 26 May 2015		-	-	-	-
Total comprehensive loss for the period					
Loss for the period		-	-	(12)	(12)
Total comprehensive loss for the period		-	-	(12)	(12)
Transactions with owners, recorded directly in equity					
Issue of shares		-	-	-	-
Additions in the period	11	-	2,349	-	2,349
Total contributions by and distributions to owners		-	2,349	-	2,349
Balance at 31 December 2015		-	2,349	(12)	2,337

Notes on pages 8 to 14 form an integral part of these financial statements

Notes (continued)

1 Accounting policies

Parkdean Resorts Midco Limited (formerly Compass Midco Limited and Bottlebrook Limited) (the "Company") is a company incorporated in England and Wales and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Parkdean Resorts Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Parkdean Resorts Topco Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 2nd Floor, One Gosforth Park Way, Gosforth Business Park, Newcastle upon Tyne, NE12 8ET.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The Company forms part of a group of companies engaged in the ownership and operation of holiday parks. The Company's ultimate parent undertaking is Parkdean Resorts Topco Limited. The Parkdean Resorts Topco Limited group (the "Group") is cash generative and has prepared financial forecasts which show that the Group will have sufficient financial resources available for the foreseeable future.

The Group's bank borrowings are held in a Group company, Parkdean Resorts Holdco Limited. There is a cross guarantee secured across a number of the companies in the sub group headed by Parkdean Resorts Midco Limited. Various intra group balances exist between individual Group companies and ultimately most of the Group companies are inter-dependent and ultimately supported by the group banking facilities. Parkdean Resorts Topco Limited has indicated to the extent that it is lawfully able to do so that it will continue to ensure that sufficient financial support is indirectly made available to the Company for at least 12 months from the date of approval of these financial statements and for the foreseeable future thereafter.

After making enquiries, the directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.3 Investments in subsidiary undertakings

Investments in subsidiary undertakings are accounted for at cost less, where appropriate, allowances for impairment.

1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.6 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

1.7 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions that are recognised in the profit and loss account. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Notes (continued)

1 Accounting policies (continued)

1.8 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Expenses and auditor's remuneration

The auditor's remuneration is borne by another member of the Group.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Parkdean Resorts Topco Limited.

3 Directors' remuneration, staff costs and staff numbers

No directors' remuneration was paid prior to 10 November 2015. Since 10th November 2015 directors' remuneration has been borne by a combination Parkdean Resorts Limited and Parkdean Resorts Topco Limited. Directors' remuneration is disclosed in the financial statements of these companies. None of the directors received any remuneration from the Company during the period.

The Company did not employ any staff during the current period.

4 Interest receivable and similar income

	7 months period to 31 Dec 2015 £000
Interest receivable on intercompany Loan Notes	1,517
Other interest receivable from Group undertakings	1,857
	<u>3,374</u>

5 Interest payable and similar charges

	7 months period to 31 Dec 2015 £000
Interest payable on intercompany Loan Notes	1,517
Interest payable to Group undertakings	1,857
	<u>3,374</u>

Notes (continued)

6 Taxation

Recognised in the profit and loss account

	7 months period to 31 Dec 2015 £000
<i>UK corporation tax</i>	
Current tax on income for the period	-
Tax on loss on ordinary activities	-

Reconciliation of effective tax rate

	7 months period to 31 Dec 2015 £000
Loss for the period	12
Total tax credit	-
Loss excluding taxation	12
Tax on loss at standard UK tax rate of 20%	(2)
Effects of:	
Group relief received	2
Total tax credit	-

Factors that may affect future current and total tax charges

The main rate of UK corporation tax changed from 21% to 20% on 1 April 2015. A further reduction in the main rate of UK corporation tax, to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020, became substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly.

7 Fixed asset investments

	Shares in group undertakings £000
<i>Cost</i>	
At beginning of period	-
Additions	2,350
<i>Net book value</i>	
At 31 December 2015	2,350

The Company acquired Parkdean Resorts Holdco Limited (formerly Compass Holdco Limited and Bottleland Limited) on 13 August 2015 for £1.

On 10 November 2015, the Group (through Parkdean Resorts Limited (formerly Compass Bidco Limited and Bookhill Limited)) acquired Dome Holdings Limited and its subsidiaries, Tyson Topco Limited and its subsidiaries, Regent Topco Limited and its subsidiaries and Parkdean Resorts UK Limited (formerly PD Parks Holdings Limited) and its subsidiaries for an aggregate consideration of £200,884,000, satisfied by a combination of cash, shares and Loan Notes. As a consequence of this transaction the Company's investment in its subsidiary increased by £2,349,550. Full details of the business combination are disclosed in the Group accounts, available from the address given in note 1.

Notes (continued)

7 Fixed asset investments (continued)

Following the acquisitions discussed above the Company has the following investments in subsidiaries, all of which are incorporated in England and Wales except where otherwise stated:

	Principal activity	Class and percentages of shares held
Parkdean Resorts Holdco Limited	Holding company	100% ordinary shares
Parkdean Resorts Limited *	Holding company	100% ordinary & preference shares
Dome Holdings Limited *	Holding company	100% ordinary shares
Dome Bidco Limited *	Holding company	100% ordinary shares
Dome Propco Limited *	Property Holding	100% ordinary shares
Dome Structureco Limited	Dormant	100% ordinary shares
Park Resorts Group Limited *	Dormant	100% ordinary shares
Beach Finance Bond Limited *	Dormant	100% ordinary shares
Beach Mezzanine Limited *	Dormant	100% ordinary shares
GB Holiday Parks (Holdings) Limited *	Dormant	100% ordinary shares
Park Resorts Holdings Limited *	Dormant	100% ordinary shares
GB Holiday Parks Limited *	Operation of holiday parks	100% ordinary shares
Church Point (Leisure) Limited *	Dormant	100% ordinary shares
Park Resorts Limited *	Operation of holiday parks	100% ordinary shares
Park Resorts UK Limited *	Dormant	100% ordinary shares
Park Resorts Transport Limited *	Dormant	100% ordinary shares
Valley Farm Camping Ground Limited *	Dormant	100% ordinary shares
Midland Road Finance Limited *	Dormant	100% ordinary shares
Tyson Topco Limited *	Holding company	100% ordinary shares
Tyson Midco Limited *	Holding company	100% ordinary shares
Tyson Bidco Limited *	Holding company	100% ordinary shares
South Lakeland Group Limited *	Holding company	100% ordinary shares
South Lakeland Parks Limited *	Operation of holiday parks	100% ordinary shares
South Lakeland Caravans Limited *	Dormant	100% ordinary shares
South Lakeland Holidays Limited *	Holding company	100% ordinary shares
Lake District Leisure Pursuits Limited *	Operation of holiday parks	100% ordinary shares
South Lakeland Leisure Estates Limited *	Dormant	100% ordinary shares
Regent Topco Limited *	Holding company	100% ordinary shares
Regent Midco Limited *	Holding company	100% ordinary shares
Regent Bidco Limited *	Holding company	100% ordinary shares
Manor Park Holiday Park Limited *	Operation of holiday parks	100% ordinary shares
Southview Leisure Park Limited *	Operation of holiday parks	100% ordinary shares
Parkdean Holidays Limited *	Holding company	100% ordinary shares
Upperbay Limited *	Operation of holiday parks	100% ordinary shares
Premier Dawn Properties Limited *	Property holding	100% ordinary shares
Premier Dawn (EBT) Limited *	Dormant	100% ordinary shares
Parkdean Holiday Parks Limited *	Operation of holiday parks	100% ordinary & preference shares
Southerness Holiday Village (Holdings) Limited (incorporated in Scotland)	Holding company	100% ordinary shares
Parkdean Properties Limited *	Property holding and leasing	100% ordinary shares
Wemyss Bay Caravan Park Limited *	Property holding	100% ordinary shares
Parkdean Leisure Limited *	Dormant	100% ordinary shares
Newquay Holiday Parks Limited *	Dormant	100% ordinary shares
Parkdean Caravan Parks Limited *	Operation of holiday parks	100% ordinary shares
Parkdean Holidays (South West) Limited *	Dormant	100% ordinary & preference shares
Ruda Holiday Park Limited *	Dormant	100% ordinary shares
Pactrem Limited *	Dormant	100% ordinary shares
Southerness Holiday Village Limited* (incorporated in Scotland)	Operation of holiday parks	100% ordinary shares
Parkdean Resorts UK Limited*	Holding company	100% ordinary shares
PD Parks Limited*	Holding company	100% ordinary shares
Weststar Holdings Limited*	Holding company	100% ordinary shares
Weststar Acquisitions Limited*	Holding company	100% ordinary shares
Hayling Island Holiday Park Limited*	Holding company	100% ordinary shares
The Generations Group Limited*	Holding company	100% ordinary shares
Bryson Group Limited*	Holding company	100% ordinary shares
Weststar Holidays Limited*	Operation of holiday parks	100% ordinary shares

* Shares not held directly by the Company.

Notes (continued)

8 Debtors

	2015 £000
Intercompany Loan Notes	177,498
Accrued interest on intercompany Loan Notes	1,517
Other amounts due from Group undertakings	219,060
Prepayments and accrued income	32
	<u>398,107</u>
Due within one year	219,092
Due after more than one year	179,015
	<u>398,107</u>

Amounts owed by Group undertakings fall due within one year and interest is charged at 6% per annum.

The intercompany Loan Notes fall due for repayment on 10 November 2025 and attract a fixed interest rate of 6% compounding biannually and payable on redemption of the Loan Notes. The interest has been presented in debtors due after more than one year as interest is not payable until 10 November 2025 when the Loan Notes are due to be redeemed.

9 Creditors: amounts falling due within one year

	2015 £000
Amounts owed to Group undertakings	219,097
Accruals	8
	<u>219,105</u>

Amounts owed to Group undertakings fall due within one year and interest is charged at 6% per annum.

10 Creditors: amounts falling after more than one year

	2015 £000
Intercompany Loan Notes	177,498
Accrued interest on intercompany Loan Notes	1,517
	<u>179,015</u>

Terms and debt repayment schedule

	Nominal interest rate	Year of maturity	Face value 2015 £000	Carrying amount 2015 £000
Intercompany Loan Notes	6%	2025	177,498	177,498

On 10 November 2015 the Company issued £177,498,000 intercompany Loan Notes during the formation of the Group. These are held by Parkdean Resorts Finco Limited, the Company's parent entity. The intercompany Loan Notes are repayable on 10 November 2025 and attract a fixed interest rate of 6% compounding biannually.

Interest accrued for the intercompany Loan Notes was £1,517,000 at the balance sheet date. This is held as non-current as it falls due to be repaid on the redemption of the intercompany Loan Notes on 10 November 2025.

Notes (continued)

11 Capital and reserves

Share capital

	Ordinary shares
	2015
	Number of shares
In issue at 26 May 2015	-
Issued in exchange for cash	89
Issued in exchange for shares in Parkdean Resorts Holdco Limited	10
	<hr/>
In issue at 31 December – fully paid	99
	<hr/>
	2015
	£
<i>Allotted, called up and fully paid</i>	
Ordinary shares at £1 each	99
	<hr/>
Shares classified in shareholders' fund	99
	<hr/>

Capital contribution reserve

	2015
	Capital contribution
	reserve
	£000
At 26 May 2015	-
Additions in the period	2,349
	<hr/>
At 31 December 2015	2,349
	<hr/>

On 10 November the company acquired 10 shares in Parkdean Resorts Holdco Limited for nil consideration. The fair value of these shares was £2,349,456 compared to a nominal value of £10. The shares are held at their fair value within investments and the difference between consideration and fair value, being £2,349,456 has been recognised within a capital contribution reserve.

12 Guarantees and contingent liabilities

The Company and certain members of its direct and indirect subsidiaries are party to a group cross guarantee in respect of the bank borrowings of Parkdean Resorts Holdco Limited (formerly Compass Holdco 2 Limited and Bottleland Limited). The aggregated unprovided potential liability of the Company at the balance sheet date was £530 million.

13 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Parkdean Resorts Finco Limited which is incorporated in England and Wales.

The Company's ultimate parent company is Parkdean Resorts Topco Limited, a company incorporated in England and Wales. The largest and smallest group in which the results of the Company are consolidated is that headed by Parkdean Resorts Topco Limited. No other group financial statements include the results of the Company. The consolidated financial statements of the Group are publicly available and may be obtained from the address given in note 1.