

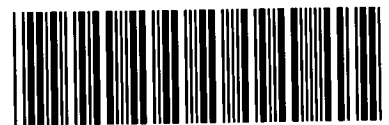
Parkdean Resorts Midco Limited

Annual report and financial statements

Registered number 09607256

31 December 2016

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Strategic report

The directors present their strategic report for the year ended 31 December 2016.

Principal activity

The principal activity of Parkdean Resorts Midco Limited (the 'Company') is that of an investment holding company.

Business review

The Company's result for the year comprised a loss before interest, tax, depreciation, amortisation and exceptional items ('EBITDA') and a loss on ordinary activities after tax of £89,000 (*7 month period ended 31 December 2015: loss of £12,000*). The Company had net assets of £2,248,000 as at 31 December 2016 (*2015: £2,337,000*).

On 16 December 2016 an agreement to acquire the Company's ultimate parent undertaking, Parkdean Resorts Topco Limited, was signed by Richmond UK Bidco Limited, an acquisition vehicle on behalf of Onex Corporation, a Canadian headquartered private equity investment firm listed on the Toronto Stock Exchange. This acquisition was completed on 3 March 2017.

Principal risks and uncertainties

The principal risks and uncertainties are integrated with those of the Parkdean Resorts Topco Limited group (the 'Group') and are not managed separately. All of the key business risks and uncertainties disclosed in the consolidated financial statements are also applicable to the Company.

As the Company's principal activity is an investment holding company the key risk is the potential impairment of those 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 asset position of its subsidiaries and their expected short-term future performance.

Key performance indicators

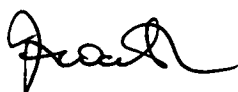
The key performance indicators used by the Group are turnover and EBITDA. A reconciliation of Company EBITDA to operating loss is included on the face of the profit and loss account.

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 Group for the year ending 31 December 2017.

By order of the Board



John Waterworth
Director

2nd Floor, One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET
4 September 2017

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2016.

Events since the balance sheet date

On 3 March 2017, the Company's ultimate parent undertaking, Parkdean Resorts Topco Limited, was acquired by Richmond UK Bidco Limited, an acquisition vehicle on behalf of Onex Corporation, a Canadian private equity investment firm.

Proposed dividend

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2016 (*7 month period ended 31 December 2015: £nil*).

Directors

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

Thomas Boszko	Resigned 3 March 2017
Ian Bull	Appointed 1 March 2016
Michael Clark	Resigned 13 March 2017
Alexander Fortescue	Resigned 3 March 2017
Ian Gill	
Alan Parker	Resigned 3 March 2017
John Waterworth	
Sarah Williams	Resigned 3 March 2017
Tigrane Zartarian	Resigned 28 January 2016

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

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

Political contributions

The Company made no political donations or incurred any political expenditure during the year (*7 month period ended 31 December 2015: £nil*).

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.

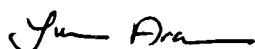
Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included above and in the strategic report.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



Judith Archibold
Secretary

2nd Floor, One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET
4 September 2017

Statement of directors' responsibilities in respect of the annual report and the financial statements

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 the financial year. 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.



KPMG LLP

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent auditor's report to the members of Parkdean Resorts Midco Limited

We have audited the financial statements of Parkdean Resorts Midco Limited for the year ended 31 December 2016 set out on pages 6 to 18. The financial reporting framework that has been applied in the preparation of the financial statements 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 2016 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- the financial statements 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 Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Parkdean Resorts Midco Limited
(continued)

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.



Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

4 September 2017

Profit and loss account and other comprehensive income
for the year ended 31 December 2016

		Year ended 31 December 2016 £000	7 month period ended 31 December 2015 £000
	Note		
Administrative expenses		(89)	(12)
Operating loss	2	(89)	(12)
Analysed as:			
EBITDA*		(89)	(12)
Operating loss		(89)	(12)
Other interest receivable and similar income	4	10,932	3,374
Interest payable and similar charges	5	(10,932)	(3,374)
Loss on ordinary activities before tax		(89)	(12)
Tax	6	-	-
Loss for the financial year/period		(89)	(12)

*EBITDA refers to earnings before interest, tax, depreciation, amortisation and exceptional items.

The Company has no items of comprehensive income other than the results for the current year disclosed above; accordingly a separate statement of other comprehensive income has not been included. All of the activities of the Company are classified as continuing.

Balance sheet
at 31 December 2016

	<i>Note</i>	2016 £000	2016 £000	2015 £000	2015 £000
Fixed assets					
Investments	7		2,350		2,350
Current assets					
Debtors	8	233,075		398,107	
Creditors: amounts falling due within one year	9	<u>(43,230)</u>		<u>(219,105)</u>	
Net current assets			189,845		179,002
Total assets less current liabilities			192,195		181,352
Creditors: amounts falling due after more than one year	10		(189,947)		(179,015)
Net assets			2,248		2,337
Capital and reserves					
Called up share capital	11		-		-
Capital contribution reserve	11		2,349		2,349
Profit and loss account			<u>(101)</u>		<u>(12)</u>
Shareholder's funds			2,248		2,337

These financial statements were approved by the Board of Directors on 4 September 2017 and were signed on its behalf by:



Ian Bull
Director

Company registered number: 09607256

Statement of changes in equity

	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)
Transactions with owners, recorded directly in equity				
Issue of shares	-	-	-	-
Additions	-	2,349	-	2,349
Balance at 31 December 2015	<u>-</u>	<u>2,349</u>	<u>(12)</u>	<u>2,337</u>
Balance at 1 January 2016	-	2,349	(12)	2,337
Total comprehensive loss for the year				
Loss for the year	-	-	(89)	(89)
Balance at 31 December 2016	<u>-</u>	<u>2,349</u>	<u>(101)</u>	<u>2,248</u>

Notes

(forming part of the financial statements)

1. Accounting policies

Parkdean Resorts Midco Limited (the 'Company') is a private company registered in England and Wales and domiciled in the UK. The registered number is 09607256 and the registered address is 2nd Floor, One Gosforth Park Way, Gosforth Business Park, Newcastle upon Tyne NE12 8ET.

1.1 Basis of preparation

The presentation currency of these financial statements is pounds sterling, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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 at the balance sheet date, Parkdean Resorts Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements are prepared in accordance with Adopted IFRSs and are available to the public and may be obtained from the address given in note 13.

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

- cash flow statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Parkdean Resorts Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1. Accounting policies (continued)

1.3 Going concern

The Company forms part of a group of companies engaged in the ownership, management and operation of holiday parks. The Group is cash generative and the new group headed by Richmond UK Bidco Limited has prepared financial forecasts which show that the new group will have sufficient financial resources available for the foreseeable future.

The new group's bank borrowings are held in a new group company, Richmond UK Bidco Limited. There is a cross guarantee secured across a number of companies in the new group. Various intra-group balances exist between individual new group companies and ultimately most of the new group companies are interdependent and supported by the new group banking facilities. Richmond UK Bidco 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 made available to the Company for at least 12 months from the date of approval of these financial statements and for the foreseeable future.

After reviewing the financial projections, the directors consider that the Company has adequate resources to continue in operational existence for the next 12 months and the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.4 Classification of financial instruments issued by the Company

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.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy.

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.

Investments in equity and debt securities

Investments in subsidiaries are carried at cost less impairment.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

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.

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.

Notes (continued)

1. Accounting policies (continued)

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 (see note 12).

1.7 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives the recoverable amount is estimated each period at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit'). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units ('CGUs'). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes (continued)

1. Accounting policies (continued)

1.8 Expenses

Other interest receivable and interest payable

Interest payable and similar charges comprise interest payable, finance charges on shares classified as liabilities, unwinding of the discount on provisions that are recognised in the profit and loss account and finance leases recognised in the profit and loss account using the effective interest method. 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 comprise interest receivable on funds invested and dividend income.

Interest receivable 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 Company's right to receive payments is established.

1.9 Tax

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 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 periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax 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

Included in the profit and loss account are the following:

	Year ended 31 December 2016 £000	7 month period ended 31 December 2015 £000
Rating agency fees	89	12

Notes (continued)

2. Expenses and auditor's remuneration (continued)

Auditor's remuneration

	Year ended 31 December 2016 £000	7 month period ended 31 December 2015 £000
Audit of these financial statements	3	1

The audit fee was borne by another Group undertaking and was not recharged to the Company.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company, 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 ultimate parent undertaking at the balance sheet date, Parkdean Resorts Topco Limited.

3. Directors' remuneration and employee disclosure

All directors' remuneration was borne by a combination of Park Resorts Limited and Parkdean Holiday Parks Limited. Directors' remuneration is disclosed in the financial statements of these companies. None of the directors received any remuneration in respect of their services to the Company in the current or prior period.

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

4. Other interest receivable and similar income

	Year ended 31 December 2016 £000	7 month period ended 31 December 2015 £000
Interest receivable on intercompany loan notes	10,932	1,517
Other interest receivable from Group undertakings	-	1,857
	<u>10,932</u>	<u>3,374</u>

5. Interest payable and similar charges

	Year ended 31 December 2016 £000	7 month period ended 31 December 2015 £000
Interest payable on intercompany loan notes	10,932	1,517
Other interest payable to Group undertakings	-	1,857
	<u>10,932</u>	<u>3,374</u>

Notes (continued)

6. Tax

Recognised in the profit and loss account

There is no current or deferred tax expense in the current or prior period.

Reconciliation of effective tax rate

	Year ended 31 December 2016 £000	7 month period ended 31 December 2015 £000
Loss for the year/period	(89)	(12)
Total tax expense	-	-
Loss excluding tax	(89)	(12)
Effects of:		
Tax using the UK corporation tax rate of 20% (2015: 20%)	(18)	(2)
Group relief	18	2
Total tax expense	-	-

Factors affecting current and future tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

7. Investments

	Shares in Group undertakings 2016 £
Cost and net book value at 1 January and 31 December	2,350

The Company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 2016	Ownership 2015
Beach Finance Bond Limited*	England and Wales ²	Ordinary	100%	100%
Beach Mezzanine Limited*	England and Wales ²	Ordinary	100%	100%
Bryson Group Limited*	England and Wales ¹	Ordinary	100%	100%
Church Point (Leisure) Limited*	England and Wales ²	Ordinary	100%	100%
Dome Bidco Limited*	England and Wales ²	Ordinary	100%	100%
Dome Holdings Limited*	England and Wales ²	Ordinary	100%	100%
Dome Propco Limited*	England and Wales ²	Ordinary	100%	100%
Dome Structureco Limited*	England and Wales ²	Ordinary	100%	100%
GB Holiday Parks (Holdings) Limited*	England and Wales ²	Ordinary	100%	100%
GB Holiday Parks Limited*	England and Wales ²	Ordinary	100%	100%
The Generations Group Limited*	England and Wales ¹	Ordinary	100%	100%
Hayling Island Holiday Park Limited*	England and Wales ¹	Ordinary	100%	100%

Notes (continued)

7. Investments (continued)

	Country of incorporation	Class of shares held	Ownership 2016	Ownership 2015
Lake District Leisure Pursuits Limited*	England and Wales ²	Ordinary	100%	100%
Manor Park Holiday Park Limited*	England and Wales ²	Ordinary	100%	100%
Midland Road Finance Limited*	England and Wales ²	Ordinary	100%	100%
Newquay Holiday Parks Limited*	England and Wales ¹	Ordinary	100%	100%
Pactrem Limited*	England and Wales ¹	Ordinary	100%	100%
Parkdean Caravan Parks Limited*	England and Wales ¹	Ordinary	100%	100%
Parkdean Holidays Limited*	England and Wales ¹	Ordinary	100%	100%
Parkdean Holiday Parks Limited*	England and Wales ¹	Ordinary and preference	100%	100%
Parkdean Holidays (South West) Limited*	England and Wales ¹	Ordinary and preference	100%	100%
Parkdean Leisure Limited*	England and Wales ¹	Ordinary	100%	100%
Parkdean Limited*	England and Wales ¹	Ordinary	100%	100%
Parkdean Properties Limited*	England and Wales ¹	Ordinary	100%	100%
Parkdean Resorts Holdco Limited	England and Wales ¹	Ordinary	100%	100%
Parkdean Resorts Limited*	England and Wales ¹	Ordinary	100%	100%
Parkdean Resorts UK Limited*	England and Wales ¹	Ordinary	100%	100%
Park Resorts Group Limited*	England and Wales ²	Ordinary	100%	100%
Park Resorts Holdings Limited*	England and Wales ²	Ordinary	100%	100%
Park Resorts Limited*	England and Wales ²	Ordinary	100%	100%
Park Resorts Transport Limited*	England and Wales ²	Ordinary	100%	100%
Park Resorts UK Limited*	England and Wales ²	Ordinary	100%	100%
Park Resorts Transport Limited*	England and Wales ²	Ordinary	100%	100%
PD Parks Limited*	England and Wales ¹	Ordinary and capitalisation	100%	100%
Premier Dawn (EBT) Limited*	England and Wales ¹	Ordinary	100%	100%
Premier Dawn Properties Limited*	England and Wales ¹	Ordinary	100%	100%
Regent Bidco Limited*	England and Wales ²	Ordinary	100%	100%
Regent Midco Limited*	England and Wales ²	Ordinary	100%	100%
Regent Topco Limited*	England and Wales ²	Ordinary	100%	100%
Ruda Holiday Park Limited*	England and Wales ¹	Ordinary	100%	100%
South Lakeland Caravans Limited*	England and Wales ²	Ordinary	100%	100%
South Lakeland Group Limited*	England and Wales ²	Ordinary	100%	100%
South Lakeland Holidays Limited*	England and Wales ²	Ordinary	100%	100%
South Lakeland Leisure Estates Limited*	England and Wales ²	Ordinary	100%	100%
South Lakeland Parks Limited*	England and Wales ²	Ordinary	100%	100%
Southernness Holiday Village (Holdings) Limited*	Scotland ³	Ordinary	100%	100%
Southernness Holiday Village Limited*	Scotland ³	Ordinary	100%	100%
Southview Leisure Park Limited*	England and Wales ²	Ordinary	100%	100%
Tyson Bidco Limited*	England and Wales ²	Ordinary	100%	100%
Tyson Midco Limited*	England and Wales ²	Ordinary	100%	100%
Tyson Topco Limited*	England and Wales ²	Ordinary	100%	100%
Upperbay Limited*	England and Wales ¹	Ordinary	100%	100%
Valley Farm Camping Ground Limited*	England and Wales ²	Ordinary	100%	100%
Vauxhall Holiday Park Limited*	England and Wales ¹	Ordinary	100%	-
Wemyss Bay Caravan Park Limited*	England and Wales ¹	Ordinary	100%	100%
Weststar Acquisitions Limited*	England and Wales ¹	Ordinary	100%	100%
Weststar Holdings Limited*	England and Wales ¹	Ordinary	100%	100%
Weststar Holidays Limited*	England and Wales ¹	Ordinary	100%	100%

Notes (continued)

7. Investments (continued)

*Shares not held directly by Parkdean Resorts Midco Limited.

The registered offices of the subsidiary undertakings disclosed above are as follows:

¹ 2nd Floor, One Gosforth Park Way, Gosforth Business Park, Newcastle upon Tyne NE12 8ET;

² 3 Bunhill Row, London EC1Y 8YZ; and

³ Erskine House, 68 Queen Street, Edinburgh, Midlothian EH2 4NN.

8. Debtors

	2016 £000	2015 £000
Intercompany loan notes	177,498	177,498
Accrued interest on intercompany loan notes	12,449	1,517
Other amounts owed by Group undertakings	43,089	219,060
Prepayments and accrued income	39	32
	<u>233,075</u>	<u>398,107</u>
Due within one year	43,128	219,092
Due after more than one year	189,947	179,015
	<u>233,075</u>	<u>398,107</u>

All trade and other debtors are expected to be received within 12 months. Amounts owed by Group undertakings are repayable on demand.

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

	2016 £000	2015 £000
Amounts owed to Group undertakings	43,178	219,097
Accruals and deferred income	52	8
	<u>43,230</u>	<u>219,105</u>

All trade and other creditors are expected to be repayable within 12 months. Amounts owed to Group undertakings are repayable on demand.

Notes (continued)

10. Creditors: amounts falling after more than one year

	2016 £000	2015 £000
Intercompany loan notes	177,498	177,498
Accrued interest on intercompany loan notes	12,449	1,517
	<u>189,947</u>	<u>179,015</u>

Terms and debt repayment schedule

	Nominal interest rate	Year of maturity	Face value 2016 £000	Carrying Amount 2016 £000	Face value 2015 £000	Carrying amount 2015 £000
Intercompany loan notes	6%	2025	<u>177,498</u>	<u>177,498</u>	<u>177,498</u>	<u>177,498</u>

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 undertaking. 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 £12,449,000 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.

11. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>
Shares classified in shareholder's funds	<u>99</u>	<u>99</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Capital contribution reserve

The capital contribution reserve represents the difference between the fair value of the shares and the consideration paid for the shares by Parkdean Resorts Finco Limited on acquisition.

12. Guarantees and contingent liabilities

The Company is a party to a cross guarantee in respect of the bank borrowings of certain members of the Parkdean Resorts Holdco Limited group. The aggregate unprovided potential liability of the Company at the balance sheet date was £530,000,000. The borrowings of Parkdean Resorts Holdco Limited and certain other members of the Parkdean Resorts Topco Limited group are secured on substantially all of the assets of Parkdean Resorts Midco Limited and its direct and indirect subsidiaries.

Notes *(continued)*

13. Ultimate parent undertaking

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

For the year under review, the Company's ultimate parent undertaking was Parkdean Resorts Topco Limited. 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 Parkdean Resorts Topco Limited can be obtained from the registered office: 2nd Floor, One Gosforth Park Way, Gosforth Business Park, Newcastle Upon Tyne NE12 8ET.

With effect from 3 March 2017, the Company's ultimate parent undertaking is Richmond Holdings (Jersey) Limited, which is incorporated in Jersey. Richmond Holdings (Jersey) Limited is indirectly controlled by Onex Partners IV, a private equity fund which is indirectly controlled by Onex Corporation. Onex Corporation is a Canadian headquartered private equity investment firm listed on the Toronto Stock Exchange. Further details regarding the change in ownership are available in the consolidated financial statements of Parkdean Resorts Topco Limited in note 28.

14. Subsequent event

On 16 December 2016 an agreement to acquire the Company's ultimate parent undertaking, Parkdean Resorts Topco Limited, was signed by Richmond UK Bidco Limited, an acquisition vehicle on behalf of Onex Corporation, a Canadian private equity investment firm. This acquisition was completed on 3 March 2017 and further details are available in the consolidated financial statements of Parkdean Resorts Topco Limited in note 28.