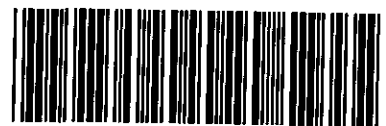


Company Registration No. 13162823 (England and Wales)

**ST IVES BAY HOLIDAY PARK LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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# ST IVES BAY HOLIDAY PARK LTD

## COMPANY INFORMATION

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Directors	G Lashley C Castledine
Company number	13162823
Registered office	The Maylands Building 200 Maylands Avenue Hemel Hempstead HP2 7TG
Solicitors	Willkie Farr & Gallagher (UK) LLP 1 Ropemaker Street London EC2Y 9AW

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# ST IVES BAY HOLIDAY PARK LTD

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# ST IVES BAY HOLIDAY PARK LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the year ended 31 December 2022.

### Principal activities

The principal activity of the company is a holiday park operator.

### Directors

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

G Lashley

C Castledine

N Ryder

(Resigned 19 June 2023)

Directors indemnity insurance is held for all directors by the Parent Company.

### Employee involvement

The Company recognises that the contribution made by its employees is crucial to its success. Substantial investment is therefore made in the training, development and motivation of staff with particular attention to ensuring customer satisfaction and the achievement of high standards of service. The Company endorses the application of equal opportunities policies to provide fair and equitable conditions for all employees regardless of sex, family status, religion, creed, colour, ethnic origin, age, disability or sexual orientation. Where employees become disabled in the course of their employment, they will continue to be employed, wherever practicable, in the same job or, if this is not practicable, every effort will be made to find an alternative job and provide appropriate training.

### Energy and carbon report

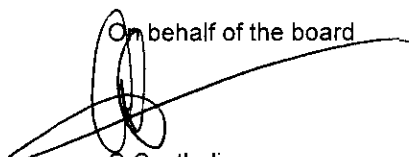
Protect the planet. This is one of our core values and a key focus of our teams throughout the business. Our parks seek to act responsibly and operate sustainably, through team and customer engagement together with best practice and partnering with local communities. We have an active project to replace vehicles with electric or hybrid alternatives, and responsible sourcing for our park materials, food and fuel sources. For more information see [awayresorts.co.uk/about/giving-back](http://awayresorts.co.uk/about/giving-back).

The Company does not meet the requirements for further disclosure, however management continue to expand their monitoring and analysis, and will seek to increase disclosure in future periods.

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



C Castledine

Director

19 December 2023

# ST IVES BAY HOLIDAY PARK LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

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	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Turnover	10,446,892	5,837,422
Cost of sales	(1,929,822)	(372,116)
<b>Gross profit</b>	<b>8,517,070</b>	<b>5,465,306</b>
Administrative expenses	(5,562,525)	(4,249,227)
<b>Operating profit</b>	<b>2,954,545</b>	<b>1,216,079</b>
Interest payable and similar expenses	(787,820)	(280,118)
<b>Profit before taxation</b>	<b>2,166,725</b>	<b>935,961</b>
Tax on profit	(22,735)	(23,479)
<b>Profit for the financial year</b>	<b>2,143,990</b>	<b>912,482</b>

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# ST IVES BAY HOLIDAY PARK LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

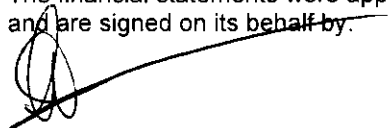
	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4	35,884,740		30,633,381	
<b>Current assets</b>					
Stocks		823,213		90,185	
Debtors	5	164,532		1,472,800	
Cash at bank and in hand		47,693		30,678	
		1,035,438		1,593,663	
<b>Creditors: amounts falling due within one year</b>	6	(15,747,834)		(13,163,157)	
<b>Net current liabilities</b>		(14,712,396)		(11,569,494)	
<b>Total assets less current liabilities</b>		21,172,344		19,063,887	
<b>Creditors: amounts falling due after more than one year</b>	7	(13,765,090)		(13,793,910)	
<b>Provisions for liabilities</b>		(22,735)		(53,818)	
<b>Net assets</b>		7,384,519		5,216,159	
<b>Capital and reserves</b>					
Called up share capital		4,303,677		4,303,677	
Profit and loss reserves		3,080,842		912,482	
<b>Total equity</b>		7,384,519		5,216,159	

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by.



C Castledine  
Director

Company Registration No. 13162823

# ST IVES BAY HOLIDAY PARK LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

St Ives Bay Holiday Park Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Maylands Building, 200 Maylands Avenue, Hemel Hempstead, HP2 7TG.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Company has taken advantage of the exemption to not disclose transactions with fellow group companies within the Away Resorts Group headed by Artemis Holdco 1 Limited.

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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The directors prepare the financial statements on a going concern basis unless it is inappropriate to presume the company will continue in business.

The company's financial position and cash flows are intrinsically linked to the wider Away Resorts Group, with a central treasury function and external debt and loan notes held by Artemis Bidco Limited, a fellow group company. Due to this, the Company has received confirmation of ongoing financial support from Artemis Bidco Limited.

The Group maintains a strong relationship with its shareholders and lenders. Following the acquisition of the Group by CVC Capital Partners in October 2021 the existing debt was refinanced with new debt not due for repayment until 2028, together with further facilities which remain undrawn and available to management if required. Bank debt is subject to quarterly covenant testing.

Based on the above, the directors are confident that the business will continue as a going concern and is well placed to continue to grow operations and invest in the park estate.

# ST IVES BAY HOLIDAY PARK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### 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.

1. Caravan sales are recognised at the point of sale subject to either full cash receipt or a signed third party finance agreement as that is when the significant risk and rewards of ownership transfer to the purchaser.
2. Owners' rents are recognised on a straight line basis over the 12 month period to which invoiced amounts relate. In the year, where credits were awarded to owners as a result of the temporary park closure, these credits were recognised in the period to which they related.
3. Hiring, rental and touring income is recognised in full when holidays commence.
4. Retail and other income is recognised at the point of sale.

The Company earns sublet income for rentals arranged on Owners' holiday homes. The Company reports sublet income on a gross basis, where it is determined that the Company is the principal. On this basis, amounts billed to customers are recorded as revenues and amounts paid to Owners are recorded as cost of sales.

##### 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:

Leasehold land and buildings	Over the remaining lease term
Plant and equipment	4 to 10 years

Freehold land and assets in the course of construction are not depreciated.

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.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.



# ST IVES BAY HOLIDAY PARK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

##### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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 statement of financial position 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.

##### **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.

##### **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.

##### **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 payments 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.

# ST IVES BAY HOLIDAY PARK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

##### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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 income statement 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 income statement, 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.

##### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

##### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

##### 1.13 Reserves

Called up share capital - represents the nominal value of shares that have been issued.

Profit and loss account - includes cumulative retained profits and losses, less distributions to shareholders.

# ST IVES BAY HOLIDAY PARK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 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.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### ***Impairment indicators***

Management assess, as required under FRS 102 para 27, whether there are any indicators that any asset may be impaired. Judgement is required when taking into consideration both external and internal sources of information. Management are satisfied that the carrying value of tangible fixed assets is lower than the recoverable amount and no impairment is required.

#### ***Treatment of leases under the ground rent transaction***

Determination on whether leases entered into by the Company under the ground rent agreement are operating or finance leases. The decision depends on an assessment of whether risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### ***Useful life and residual values of fixed assets***

To determine the useful life and residual values of fixed assets, management is required to make estimates of current and future results of the group. The decision depends on an assessment of the use to which assets are put and their future alternative use.

### 3 Employees

The Company utilises employees on its park who are employed by Away Resorts Limited, a fellow group company. Costs are recharged to the Company in relation to these employees and included in the income statement. The only employees of the Company are the Directors.

The directors are remunerated by a fellow group company.

# ST IVES BAY HOLIDAY PARK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 4 Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Plant and equipment £	Total £
<b>Cost</b>				
At 1 January 2022	26,634,205	85,698	4,575,037	31,294,940
Additions	2,665,662	-	3,890,962	6,556,624
Transfers	85,698	(85,698)	-	-
At 31 December 2022	29,385,565	-	8,465,999	37,851,564
<b>Depreciation</b>				
At 1 January 2022	2,977	-	658,582	661,559
Depreciation charged in the year	28,697	-	1,276,568	1,305,265
At 31 December 2022	31,674	-	1,935,150	1,966,824
<b>Carrying amount</b>				
At 31 December 2022	29,353,891	-	6,530,849	35,884,740
At 31 December 2021	26,631,228	85,698	3,916,455	30,633,381

The above tangible fixed assets are pledged as security for the Parent Company's bank loans.

#### Ground rent transaction

The Company entered into a lease agreement during the year relating to the above land and buildings. Under the terms of the agreement, the Company is subject to ongoing rental obligations ("ground rent") over the next 100 years. The assets have been classified as leasehold land and buildings, with a corresponding finance lease obligation recognised within finance lease liabilities.

#### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	47,112	1,384,778
Other debtors	117,420	88,022
	<u>164,532</u>	<u>1,472,800</u>

# ST IVES BAY HOLIDAY PARK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Creditors: amounts falling due within one year

		2022 £	2021 £
Obligations under finance leases	8	28,820	28,065
Trade creditors		-	32,000
Amounts owed to group undertakings		14,646,663	11,085,298
Taxation and social security		201,539	-
Other creditors		617	-
Accruals and deferred income		870,195	2,017,794
		<u>15,747,834</u>	<u>13,163,157</u>

Amounts due to fellow group companies are due on demand, interest free and unsecured.

#### 7 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Obligations under finance leases	8	<u>13,765,090</u>	<u>13,793,910</u>

#### 8 Finance lease obligations

	Minimum lease payments £	Interest £	2021 £
Future minimum lease payments due under finance leases:			
Within one year	400,755	371,935	28,820
In two to five years	1,603,020	1,487,740	115,280
In over five years	37,596,225	23,946,415	13,649,810
At 31 December 2022	<u>39,600,000</u>	<u>25,806,090</u>	<u>13,821,975</u>

	Minimum lease payments £	Interest £	2021 £
Future minimum lease payments due under finance leases:			
Within one year	400,000	371,935	28,065
In two to five years	2,000,000	1,847,930	152,070
In over five years	37,600,000	23,958,160	13,641,840
At 31 December 2021	<u>40,000,000</u>	<u>26,178,025</u>	<u>13,821,975</u>

The Company has a lease agreement for 999 years, secured on land and buildings owned by the Company. The ongoing rental obligation is £400,000 per annum, increased for indexation annually, with a peppercorn annual rental payment after year 100 to the end of the lease term.

# **ST IVES BAY HOLIDAY PARK LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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### **9 Parent company**

The Company is a subsidiary undertaking of Away Resorts Limited, a company registered in England and Wales. The ultimate parent company is Away Topco Limited, a company registered in Jersey.

The smallest group in which the results of the Company are consolidated is that headed by Artemis Bidco Limited, incorporated in England. The largest group in which the results of the Company are consolidated is that headed by Artemis Holdco 1 Limited, incorporated in England. Consolidated financial statements are available from the Registered Office at The Maylands Building, 200 Maylands Avenue, Hemel Hempstead, England, HP2 7TG.

The ultimate controlling party is CVC Capital Partners.