Tiger Bidco Limited

Annual report and financial statements

Registered number 10164668

Year ended 31 December 2017

Contents

Strategic report

Business review

The company was dormant for the year ended 31 December 2016 and remained dormant until 8 February 2017 when Tiger Group Limited was purchased by the Group. Tiger Bidco then became a holding company as part of the group whose ultimate parent company is Intermediate Capital Group Plc ("ICG"). A detailed business review for the Group can be found in the consolidated Group accounts of Tiger Topco 1 Limited.

Principal risks and uncertainties

Business Risks
Key areas of risk facing the business related to general economic conditions, credit and interest rates. The Company continues to monitor and reduce exposure as follows:

Economic Conditions
Management recognise that a sustained downturn in general economic conditions could adversely affect its customers' spending power. In order to mitigate against the impact of this, management regularly review key economic indicators and consider alternate options in relation to any areas that are identified as at risk of underperforming. Management are particularly aware of the economic uncertainty created by Brexit and are specifically monitoring the impact of this and assessing how best this can be managed as the impact of Brexit becomes clearer.

Credit Risk
Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. At the balance sheet date there were no significant areas of credit risk not covered.

Interest Rate Risk
The Company monitors closely all loans outstanding which currently incur interest at fixed and floating rates. At the moment the Company is comfortable with the interest rate, level of exposure and hedging instruments in place in respect of the majority of its debt.

By order of the board

A B Loch
Director

20 August 2018

Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 December 2017 and comparison to the year ended 31 December 2016.

Principal activities

Tiger Bidco is a holding company for the Tiger Group's bank loan facilities whose ultimate parent company is ICG as per note 14.

Dividends

There were no dividends paid during the year *(2016: £nil).*

The directors do not recommend the payment of a final dividend *(2016: £nil).*

Directors

The directors who held office during the year were as follows:

A J Fawcett
J A Sills
A N Clish
A B Loch
J P A Firebrace
G J Knight
S J E Roddis

Directors benefited from qualifying third party indemnity provisions in place during the financial period and at the date of this report. The Company provided qualifying third party indemnity provisions to directors of associated companies during the financial period and at the date of this report.

Research and Development

The Company undertook no research during the year.

Financial instruments

Information in respect of the Company's policies on financial risk management objectives including policies to manage credit risk, liquidity risk and foreign currency risk can be found in the Group financial statements Tiger Topco 1 Limited, which is the largest and smallest group in which results of the Company are consolidated.

Political contributions

The Company did not make any political donations or incur any political expenditure during the year.

Disclosure of information to the 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.

Directors' report (continued)

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

A B Loch
Director
Glovers House
Glovers End
Bexhill-On-Sea
East Sussex
TN39 5ES

20 August 2018

Statement of directors' responsibilities in respect of the strategic report, the 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 each 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 Tiger Bidco Limited

Opinion

We have audited the financial statements of Tiger Bidco ("the company") for the year ended 31 December 2017 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Tiger Bidco Limited (continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Julie Wheeldon

Julie Wheeldon (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
West Sussex
RH11 9PT

23 August 2018

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2017

	Note	**Year ended 31 Dec 2017 £'000**	Year ended 31 Dec 2016 £'000
Other operating income	*2*	**1,865**	-
Administrative expenses (including exceptional expenses of £6,159,000 (2016: £nil)	*3*	**(7,897)**	-
Operating loss		**(6,032)**	-
Finance expense	*5*	**(27,752)**	-
Finance income	*5*	**12,204**	-
Loss before taxation		**(21,580)**	-
Tax credit on loss	*6*	**3,983**	-
Loss for the financial year		**(17,597)**	-
Total comprehensive loss for the year attributable to equity holders of the company		**(17,597)**	-

All trade in the year was derived from continuing operations.

The Notes on pages 10 to 17 form part of the financial statements.

Balance Sheet
at 31 December 2017

	Note	2017 £'000	£'000	2016 £'000	£'000
Assets					
Non-current assets					
Investments	7		237,012		-
Total non-current assets			237,012		-
Current assets					
Trade and other receivables	*8*	136,607		-	
Cash and cash equivalents	*9*	5		-	
Current liabilities					
Trade and other payables	*10*	(240,894)		-	
Net current liabilities			(104,282)		-
Total assets less current liabilities			132,730		-
Non-current liabilities					
Borrowings	*11*	(150,327)		-	
Net liabilities			(17,597)		-
Capital and reserves					
Called up share capital	*12*		-		-
Profit and loss account			(17,597)		-
Shareholders' funds			(17,597)		-

The Notes on pages 10 to 17 form part of the financial statements.

These financial statements were approved by the board of directors on 20 August 2018 and were signed on its behalf by:

J A Sills
Director

Company registered number: 10164668

Statement of Changes in Equity
For the year ended 31 December 2017

	Called up share capital	Profit and loss account	Total Equity
	£'000	£'000	£'000
At 1 January 2016	-	-	-
Total comprehensive income for the year			
Profit for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with owners, recorded directly in equity	-	-	-
Share issue	-	-	-
Balance at 31 December 2016	-	-	-
At 1 January 2017	-	-	-
Total comprehensive loss for the year			
Loss for the financial year	-	(17,597)	(17,597)
Total comprehensive loss for the year	-	**(17,597)**	**(17,597)**
Transactions with owners, recorded directly in equity	-	-	-
Share issue	-	-	-
Balance at 31 December 2017	-	**(17,597)**	**(17,597)**

The Notes on pages 10 to 17 form part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation

Tiger Bidco Ltd (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered number is 10164668 and the registered address is Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

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").*

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 intermediate parent undertaking, Tiger Topco 1 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Tiger Topco 1 Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

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;
- 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; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Tiger Topco 1 Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company in the current and prior periods; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures.*

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

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

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

The financial statements have been prepared on the going concern basis despite the company being in a net liabilities position at 31 December 2017. The directors believe this to be appropriate because as an intermediate holding company, all funding is received from the Group and as part of the sale and restructure, a full review of company performance and future expected performance was carried out as part of the due diligence process, with new banking facilities obtained during the process. This review, new banking facilities and the sale of the business itself further supports the directors' view that the business is a going concern.

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Classification of financial instruments issued by the Company

Under 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.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in debt and equity securities, trade and other receivables, cash and cash equivalents, loans and borrowings, trade and other payables and share capital.

Investments

Investments in subsidiaries are held in the company balance sheet at historic cost net of any impairment.

Other investments in debt and equity securities held by the Company are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised directly in equity.

Trade and other receivables

Trade and other receivables 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 deposits.

Trade and other payables

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

Borrowings

Bank borrowings are recognised at fair value, net of transaction costs incurred. Fees paid on the establishment of the loan, which was used to facilitate the acquisition, have been capitalised within the investment and are amortised under the effective interest rate method. Interest on the borrowing facility has been recognised under finance expense in the income statement.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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 Business combinations

Subject to the transitional relief in IFRS 1, all unincorporated business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the company.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Notes *(continued)*

1 Accounting policies *(continued)*

1.7 Business combinations *(continued)*

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

1.8 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. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. 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.

The recoverable amount of an asset or cash-generating unit ("CGU") 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 generate cash inflows from continuing use. These are defined as CGU's and are largely independent of the cash inflows of other assets or groups of assets.

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.

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.

1.9 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.10 Other Operating Income

Other operating income represents management fees received from group companies during the year. These are recognised in the period that they relate to.

1.11 Expenses

Net finance costs

Net financing costs comprise bank interest payable in addition to interest payable to and receivable from Group undertakings which are recognised in profit or loss as they accrue, using the effective interest method.

Notes *(continued)*

1 Accounting policies *(continued)*

1.11 Expenses (continued)

Exceptional expenses

Exceptional expenses are those items which comprise of one off costs that should be separately identified as they do not form part of the regular cyclical trade of the business and will not be repeated.

1.12 Current and deferred taxation

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

Current tax is the expected tax payable on the taxable income for the year, 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. Deferred tax is classified as a non-current asset or liability dependent on its nature to the extent that it is not yet realised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future profits will be available against which the asset can be utilised.

2 Other operating income

	Year ended 31 Dec 2017 £'000	Year ended 31 Dec 2016 £'000
Management fee	**1,865**	-

3 Expenses and auditor's remuneration

Audit fees relating to Tiger Bidco Limited have been borne by another group company, Park Holidays UK Limited:

	Year ended 31 Dec 2017 £'000	Year ended 31 Dec 2016 £'000
Audit of these financial statements	**5**	-

	Year ended 31 Dec 2017 £'000	Year ended 31 Dec 2016 £'000
Exceptional expenses	**6,159**	-

The exceptional expenses of £6,159,000 relate to the transaction fees incurred on the Group sale and restructure that took place during the year.

4 Directors' Remuneration, Staff numbers and costs

The Company has no employees (2016: nil) other than the directors.

Total remuneration paid to directors in the year was £1,696,000 (2016: £nil). The highest paid director received remuneration of £574,000 in the year (2016: £nil).

No retirement benefits are accruing to any Directors (2016: nil). The number of directors in respect of whose qualifying services shares were received or receivable under long term incentive schemes was nil (2016: nil).

Notes *(continued)*

5 Net Finance costs

	Year ended 31 Dec 2017 £'000	Year ended 31 Dec 2016 £'000
Finance costs		
- Bank borrowings	**6,382**	-
- Finance cost amortisation	**650**	-
- Interest expense payable to Group undertakings	**20,720**	-
Finance costs	**27,752**	-
Finance income		
- Interest income from Group undertakings	**(12,204)**	-
Net finance cost	**15,548**	-

6 Tax on loss

	Year ended 31 Dec 2017 £'000	Year ended 31 Dec 2016 £'000
Current tax		
Current tax credit on loss for the year	**(3,983)**	-
Total current tax	**(3,983)**	-
Total tax credit	**(3,983)**	-

The current tax credit for the year is lower than the standard rate of corporation tax in the UK of 19.25%.

	Year ended 31 Dec 2017 £'000	Year ended 31 Dec 2016 £'000
Loss before taxation	**21,580**	-
Tax credit calculated at 19.25% (2016: 20%)	**(4,154)**	-
Tax effects of:		
- Expenses not deductible for tax purposes	**171**	-
Tax credit	**(3,983)**	-

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the UK corporation tax rate was announced in the 2016 Budget to reduce the tax rate to 17% (to be effective from 1 April 2020). This will reduce the company's future current tax charge accordingly.

Notes *(continued)*

7 Fixed asset investments

On 8 February 2017, the Company acquired the entire share capital in Tiger Group Limited for £237,012,000 satisfied in cash. The main trading company within the Tiger group is Park Holidays UK Ltd, one of the UK's largest holiday park operators. The business was acquired as the shareholders believe it is well positioned for future earnings growth.

	31 Dec 2017	31 Dec 2016
	£'000	£'000
Shares in group undertakings		
Cost and net book value at the start of the year	-	-
Additions during the year	**237,012**	-
Cost and net book value at the end of the year	**237,012**	-

Investments in group undertakings are recorded at cost, which is the fair value of the consideration paid.

The company holds the following direct and indirect investments, all of which are 100% interests in the ordinary share capital and all of which are registered in England and Wales:

Subsidiary undertakings	**Registered Address**	**Principal activity**
Tiger Group Limited*	**	Holding Company
CP Equityco Limited	**	Dormant
CP Aquisitionco Limited	**	Micro entity
Park Holidays UK Limited	**	Holiday Park Operator
Carlton Meres Country Park Limited	**	Non-Trading
Martello Beach Limited	**	Non-Trading
The South Devon Holiday Parks Limited	**	Non-Trading
Ladycroft Limited	**	Non-Trading
Golden Sands Limited	**	Non-Trading
Crumpwood Limited	**	Non-Trading
Coghurst Hall Holiday Village Limited	**	Dormant
Harts Holiday Village Limited	**	Dormant
Marlie Farm Holiday Village Limited	**	Dormant
Cinque Ports Leisure Homes Limited	**	Dormant
Harts Holiday Camps Limited	**	Dormant
Evengain Limited	**	Micro entity
WSG Operating Company Limited	**	Micro entity
Park Holidays UK Finance Limited	**	Micro entity

* Investments held directly, all other subsidiary undertakings are held indirectly.

** All subsidiaries are registered at Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

8 Trade and other receivables

	31 Dec 2017	31 Dec 2016
	£'000	£'000
Amounts owed by group undertakings under common control	**136,607**	-

All trade and other receivables were denominated in Pounds Sterling as at 31 December 2017 and 31 December 2016. For the amounts owed by group undertakings, interest is charged at 10%.

Notes *(continued)*

9 Cash and cash equivalents

	31 Dec 2017 £'000	31 Dec 2016 £'000
Cash and cash equivalents	**5**	-

All cash and cash equivalents were denominated in Pounds Sterling as at 31 December 2017 and 31 December 2016.

10 Trade and other payables

	31 Dec 2017 £'000	31 Dec 2016 £'000
Amounts owed to group undertakings under common control	**244,491**	-
Corporation tax	**(3,983)**	-
Accrued expenses	**386**	-
	240,894	-

All trade and other payables were denominated in Pounds Sterling as at 31 December 2017 and 31 December 2016. For the amounts owed to group undertakings, interest is charged at 10%.

11 Borrowings

	31 Dec 2017 £'000	31 Dec 2016 £'000
Non-current		
Bank borrowings	**150,327**	-
Total borrowings	**150,327**	-
Analysis of debt:		
Debt can be analysed as falling due:		
- In one year or less, or on demand	-	-
- Between one and two years	-	-
- Between two and five years	-	-
- In five years or more	**155,000**	-
	155,000	-
- Less finance issue costs	**(5,323)**	-
- Amortisation of finance issue costs	**650**	-
	150,327	-

Bank borrowings

On 8 February 2017 the ultimate parent company of the group, Caledonia Investments plc sold their majority shareholding in Tiger Group Limited to Intermediate Capital Group PLC. As a result of the sale a new company structure was formed enabling the flow of funds down the structure to settle existing debt. The Group bank loan facilities now reside with Tiger Bidco Limited.

The bank facilities are held with The Royal Bank of Scotland (lead arranger), Barclays Bank plc, Crédit Agricole, HSBC Bank plc, National Westminster Bank plc, Santander UK plc and Sumitomo Mitsui banking corporation, and are secured by fixed and floating charges over the assets of the Group. The facilities were arranged in December 2016 as part of the company restructure in February 2017.

The facilities are made up of a 7 year, £130m interest only term loan whereby interest is paid on a quarterly basis. Additionally there are two accordion facilities of £14m and £11m on the same terms as the term loan and an undrawn £10m capex and acquisition facility. The accordion facilities were taken out to fund the acquisitions of two parks during the period.

The interest rate on all the accordion facilities is 3.75% above Libor and 3.25% above Libor for the acquisition facility. In addition there were two interest rate swaps of £60m and £40m, both at 0.5895% less 3 month Libor to hedge against interest rate rises with an expiry date of 31 December 2019. There are also two interest rate caps of £41.51m each, capped at 1.9% which are due to expire on 31 December 2018. The fair value of these swaps and caps is negligible.

Notes *(continued)*

12 Share capital

	31 Dec 2017	31 Dec 2016
	£	£
1 Ordinary share at £1	**1**	1

13 *Related parties*

The Company holds inter-company balances with other members of the group which are disclosed in the table below:

	Receivables outstanding		Creditors outstanding	
	31 Dec 2017	31 Dec 2016	**31 Dec 2017**	31 Dec 2016
	£'000	£'000	**£'000**	£'000
Parent	**3,150**	-	**(244,491)**	-
Subsidiaries	**133,457**	-	**-**	-
Total	**136,607**	-	**(244,491)**	-

14 Ultimate parent company and ultimate controlling party

The Company is a subsidiary undertaking of Tiger Topco 1 Limited which is the ultimate parent company incorporated in England and Wales. The ultimate controlling party is Intermediate Capital Group Plc incorporated in England and Wales.

The largest and smallest group in which results of the company are consolidated is that headed by Tiger Topco 1 Limited, incorporated in England and Wales and whose registered office is Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES. No other group financial statements include the results of the Company. The consolidated accounts of this company are available to the public and may be obtained from Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

15 Accounting estimates and judgements

The preparation of financial statements in conformity with adopted IFRS's requires management to make judgements, estimates and assumptions that affect the application of policies and reported annual amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are *believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying* values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Investments:
Tiger Bidco holds a 100% interest in Tiger Group Limited. The investment is stated at cost (£237,012,000). The investment is reviewed annually for impairment, in accordance with the accounting policy set out in note 1. The future revenue streams are expected to exceed the original cost, therefore no write-down is considered necessary.