

Tiger Bidco Limited

Annual report and financial statements

Registered number 10164668

Year ended 31 December 2018



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Strategic report

Business review

Tiger Bidco is 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

The current uncertainty surrounding Brexit could be impacting potential holiday home buyers' decisions given that the purchase of a holiday home is a substantial investment for what is essentially a luxury product. However, with regard to holiday home rentals, the same uncertainty and a number of other contributory factors could result in attracting new customers that otherwise would have taken a holiday abroad. Most of the direct suppliers are UK based businesses and therefore it is not expected that Brexit will have a material negative impact although exchange rate movements have already resulted in some of their raw material costs increasing. Management are monitoring economic factors specific to the industry on an ongoing basis and have the ability to react to changes in the market.

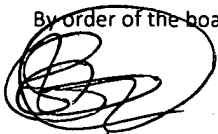
Credit Risk

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

4 July 2019

Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 December 2018 and comparison to the year ended 31 December 2017.

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 (2017: *£nil*).

The directors do not recommend the payment of a final dividend (2017: *£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
R L Ullman (appointed 28 November 2018)
J P A Firebrace
G J Knight
S J E Roddis
B J Coady (appointed 1 February 2019)

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 handwritten signature in black ink, consisting of a large, stylized 'L' with a horizontal stroke extending to the right, enclosed within a circular loop.

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

4 July 2019

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 2018 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 2018 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

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.

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

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

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.

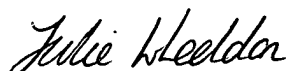
Auditor's responsibilities

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

1 Forest Gate
Brighton Road
Crawley
West Sussex
RH11 9PT



2019

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2018

	<i>Note</i>	Year ended 31 Dec 2018 £'000	Year ended 31 Dec 2017 £'000
Other operating income	2	1,331	1,865
Administrative expenses (including non-trading items of £84,000 (2017: £6,159,000))	3	(1,323)	(7,897)
Operating profit/(loss)		8	(6,032)
Finance expense	5	(18,690)	(27,752)
Finance income	5	7,238	12,204
Loss before taxation		(11,444)	(21,580)
Tax credit on loss	6	1,762	3,983
Loss for the financial year		(9,682)	(17,597)
Total comprehensive loss for the year attributable to equity holders of the company		(9,682)	(17,597)

All trade in the year was derived from continuing operations.

The Notes on pages 10 to 18 form part of the financial statements.

Balance Sheet
at 31 December 2018

	<i>Note</i>	2018 £'000	£'000	2017 £'000	£'000
Assets					
Non-current assets					
Investments	7		237,012		237,012
Total non-current assets			237,012		237,012
Current assets					
Trade and other receivables	8	19,972		140,590	
Cash and cash equivalents	9	55		5	
Current liabilities					
Trade and other payables	10	(108,626)		(244,877)	
Net current liabilities			(88,599)		(104,282)
Total assets less current liabilities			148,413		132,730
Non-current liabilities					
Borrowings	11	(175,692)		(150,327)	
Net liabilities			(27,279)		(17,597)
Capital and reserves					
Called up share capital	12		-		-
Profit and loss account			(27,279)		(17,597)
Shareholders' deficit			(27,279)		(17,597)

The Notes on pages 10 to 18 form part of the financial statements.

These financial statements were approved by the board of directors on 4 July 2019 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 2018

	Called up share capital	Profit and loss account	Total Equity
	£'000	£'000	£'000
Balance at 1 January 2017	-	-	-
<i>Total comprehensive loss for the year</i>			
Loss for the financial year	-	(17,597)	(17,597)
Total comprehensive loss for the year	-	(17,597)	(17,597)
<i>Transactions with owners, recorded directly in equity</i>			
Share issue	-	-	-
Transactions with owners, recorded directly in equity	-	-	-
Balance at 31 December 2017	-	(17,597)	(17,597)
Balance at 1 January 2018	-	(17,597)	(17,597)
<i>Total comprehensive loss for the year</i>			
Loss for the financial year	-	(9,682)	(9,682)
Total comprehensive loss for the year	-	(9,682)	(9,682)
Balance at 31 December 2018	-	(27,279)	(27,279)

The Notes on pages 10 to 18 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:

- 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 Change in accounting policy

- IFRS 9 Financial Instruments – See Note 16

1.3 Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1 Accounting policies

1.4 Going concern

Notwithstanding net current liabilities of £27.3m as at 31 December 2018 and a loss for the year then ended of £9.7m, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have assessed the ability of the company to continue as a going concern for a period of 12 months from the date of approval of these financial statements. This assessment indicates that the company will have sufficient funds, through funding from its fellow subsidiary company, Park Holidays UK Limited, to meet its liabilities as they fall due for that period.

That assessment is dependent on Park Holidays UK Limited providing additional financial support during that period. Park Holidays UK Limited has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.5 Financial instruments

(i) Recognition on initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits.

Notes (continued)

1 Accounting policies

1.5 Financial instruments (continued)

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities and equity

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.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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.

(iii) Impairment

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full
- the financial asset is more than 90 days past due

These criteria are based on historic experience of debt default within the business.

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. Trade receivables with significant financing component are measured using the general model described above.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

Notes (continued)

1 Accounting policies

1.5 Financial instruments (continued)

(iii) Impairment (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write Offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

1.6 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.

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.

1.7 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.

1.8 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.

1.9 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.

Non-trading items

Non-trading items 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.

Notes (continued)

1 Accounting policies

1.10 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 2018 £'000	Year ended 31 Dec 2017 £'000
Management fee	1,331	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 2018 £'000	Year ended 31 Dec 2017 £'000
Audit of these financial statements	5	5
Non-trading items	84	6,159

The non-trading items of £84,000 relate to professional fees incurred for the arrangement of the sale and leaseback agreements (2017: *transaction fees incurred on the Group sale and restructure that took place during 2017*).

4 Directors' Remuneration, Staff numbers and costs

The Company has no employees (2017: *nil*) other than the directors.

Total remuneration paid to directors in the year was £1,206,570 (2017: £1,696,000). The highest paid director received remuneration of £364,868 in the year (2017: £574,000).

No retirement benefits are accruing to any Directors (2017: *nil*). The number of directors in respect of whose qualifying services shares were received or receivable under long term incentive schemes was nil (2017: *nil*).

Notes (continued)

5 Net Finance costs

	Year ended 31 Dec 2018 £'000	Year ended 31 Dec 2017 £'000
Finance costs		
- Bank borrowings	6,988	6,382
- Finance cost amortisation	861	650
- Interest expense payable to Group undertakings	10,841	20,720
Finance costs	18,690	27,752
Finance income		
- Group interest receivable	(7,132)	(12,204)
- Swaps interest receivable	(106)	-
Finance income	(7,238)	(12,204)
Net finance cost	11,452	15,548

6 Tax on loss

	Year ended 31 Dec 2018 £'000	Year ended 31 Dec 2017 £'000
Current tax		
Current tax credit on loss for the year	(2,164)	(3,983)
Adjustments in respect of prior periods	402	-
Total current tax	(1,762)	(3,983)
Total tax credit	(1,762)	(3,983)

The current tax credit for the year is lower than the standard rate of corporation tax in the UK of 19%.

	Year ended 31 Dec 2018 £'000	Year ended 31 Dec 2017 £'000
Loss before taxation	(11,444)	(21,580)
Tax credit calculated at 19% (2017: 19.25%)	(2,174)	(4,154)
Tax effects of:		
- Expenses not deductible for tax purposes	10	171
- Adjustments in respect of prior periods	402	-
Tax credit	(1,762)	(3,983)

Reductions in the UK corporation tax rate from 19% to 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.

7 Investments in subsidiaries

	31 Dec 2018 £'000	31 Dec 2017 £'000
Shares in group undertakings		
Cost and net book value at the start of the year	237,012	-
Additions during the year	-	237,012
Cost and net book value at the end of the year	237,012	237,012

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

Notes (continued)

7 Investments in subsidiaries (continued)

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	**	Micro entity
CP Aquisitionco Limited	**	Micro entity
Park Holidays UK Limited	**	Holiday Park Operator
Carlton Meres Country Parks Limited (<i>Dissolved Feb 19</i>)	**	Non-Trading
Martello Beach Limited	**	Non-Trading
The South Devon Holiday Parks Limited	**	Non-Trading
Ladycroft Limited	**	Non-Trading
The Hammerton Caravan Group Limited	**	Non-Trading
Hammerton Leisure 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 2018	31 Dec 2017
	£'000	£'000
Corporation tax	1,762	3,983
Amounts owed by group undertakings under common control	18,210	136,607
	19,972	140,590

All trade and other receivables were denominated in Pounds Sterling as at 31 December 2018 and 31 December 2017. For the amounts owed to group undertakings, interest is charged at 5% (2017: 10%).

9 Cash and cash equivalents

	31 Dec 2018	31 Dec 2017
	£'000	£'000
Cash and cash equivalents	55	5

All cash and cash equivalents were denominated in Pounds Sterling as at 31 December 2018 and 31 December 2017.

10 Trade and other payables

	31 Dec 2018	31 Dec 2017
	£'000	£'000
Amounts owed to group undertakings under common control	108,195	244,491
Accrued expenses	431	386
	108,626	244,877

All trade and other payables were denominated in Pounds Sterling as at 31 December 2018 and 31 December 2017. For the amounts owed to group undertakings, interest is charged at 5% (2017: 10%).

Notes (continued)

11 Borrowings

	31 Dec 2018 £'000	31 Dec 2017 £'000
Non-current		
Bank borrowings	175,692	150,327
Total borrowings	175,692	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	180,000	155,000
	180,000	155,000
- Less finance issue costs	(5,169)	(5,323)
- Amortisation of finance issue costs	861	650
	175,692	150,327

Bank borrowings

	Nominal interest rate	Date of maturity	Face value and Carrying amount 31 Dec 2018 £'000	Face Value and Carrying amount 31 Dec 2017 £'000
Term loan B	3.75% above 3m LIBOR	8/2/2024	130,000	130,000
Capex and acquisition facility	3.25% above 3m LIBOR	8/2/2023	10,000	-
Accordion facility 1	3.75% above 3m LIBOR	8/2/2024	14,000	14,000
Accordion facility 2	3.75% above 3m LIBOR	8/2/2024	11,000	11,000
Accordion facility 3	3.75% above 3m LIBOR	8/2/2024	15,000	-
			180,000	155,000

The bank facilities are held with The Royal Bank of Scotland, 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 term loan was taken out in February 2017 on a seven year term. Accordions 1 and 2 were drawn during 2017 to fund acquisitions. The £10m capex and acquisition facility was undrawn during 2017 but drawn down in 2018 and used to part fund the Group's purchase of Martello Beach. The third accordion facility of £15m was arranged for the Group's acquisition of Dovercourt in 2018.

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. The fair value of these swaps is negligible.

12 Share capital

	No. of £1 shares	Ordinary shares £
At the start of the year	1	1
At the end of the year	1	1

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.

Notes (continued)

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 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	£'000	£'000	£'000	£'000
Parent	3,150	3,150	(101,728)	(244,491)
Subsidiaries	15,060	133,457	(6,467)	-
Total	18,210	136,607	(108,195)	(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.

16 Change in significant accounting policies

IFRS 9 – Financial Instruments

The Company has adopted IFRS 9 with a date of initial application of 1 January 2018. The requirements of IFRS 9 represent a significant change from IAS 39 Financial Instruments: Recognition and Measurement. However the impact of transition to IFRS 9 has not led to any restatement of the carrying amounts in the accounting for financial instruments currently used by the Company.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
 - The determination of the business model within which a financial asset is held.
 - The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
- The designation of certain investments in equity instruments not held for trading as at FVOCI.
- If an investment in a debt security had low credit risk at the date of initial application of IFRS 9, then the Company assumed that the credit risk on the asset had not increased significantly since its initial recognition.

As the impact on transition would be to recognise an inconsequential credit loss, the Company will not be making an adjustment to opening retained earnings upon implementation of IFRS 9.