
BOURNE LEISURE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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BOURNE LEISURE LIMITED

COMPANY INFORMATION

DIRECTORS J E Bentall (resigned 1 September 2021)
P C Flaum
I S MacMillan

REGISTERED NUMBER 04011660

REGISTERED OFFICE 1 Park Lane
Hemel Hempstead
Hertfordshire
HP2 4YL

INDEPENDENT AUDITORS Ernst & Young LLP
400 Capability Green
Luton
Bedfordshire
LU1 3LU

BANKERS Barclays Bank PLC
1 Churchill Place
London
E14 5HP

SOLICITORS Slaughter and May
One Bunhill Row
London
EC1Y 8YY

BOURNE LEISURE LIMITED

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BOURNE LEISURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing 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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIVIDENDS

The company paid dividends of £nil in the year (2020 – £nil)

PRINCIPAL ACTIVITY

The Company acts as a holding Company and as a provider of central services to fellow Group Companies.

GOING CONCERN

The Company, like many others, has been affected by the impact that Government restrictions has had on the UK's economy, mainly through the closure of our sites for part of 2020 and 2021.

The financial statements are prepared under the going concern basis. The Directors believe this is appropriate as Bard Midco Limited, has given an undertaking to provide such support as is necessary for the period to 30 June 2023 to enable the Company to meet its liabilities as they fall due. The Directors of the Company have looked at the going concern assessment of Bard Midco Limited. Details of a severe but plausible downside scenario model and a base case model are disclosed in the accounts of Bard Midco Limited. Under both scenarios the Company has headroom and therefore the Directors believe that Bard Midco Limited has the ability to support the Company.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 30 June 2023, the date on which the going concern testing period ends. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

BOURNE LEISURE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS

The Directors who served during the year were:

J E Bentall (resigned 1 September 2021)

P C Flaum

I S MacMillan

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' LIABILITIES

The Company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

SMALL COMPANIES NOTE

The Directors have taken advantage of the small companies exemption in preparing the Directors' report, and has taken the exemption under Section 414B of the Companies Act 2006 from the requirement to prepare a Strategic report for the financial period.

AUDITOR

Ernst and Young LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor.

This report was approved by the Board and signed on its behalf.



I S MacMillan
Director

Date: 14 June 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURNE LEISURE LIMITED

OPINION

We have audited the financial statements of Bourne Leisure Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern until 30 June 2023.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURNE LEISURE LIMITED (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation, such as Board minutes and correspondence with authorities.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

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.

Ernst & Young LLP

Daniel Foster (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

Luton

Bedfordshire

14 June 2022

BOURNE LEISURE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Turnover	2	-	30,000
GROSS PROFIT		-	30,000
Administrative expenses		(20)	(20)
OPERATING (LOSS)/PROFIT		(20)	29,980
Interest receivable and similar income	5	766	565
Interest payable and similar charges	6	(45,471)	(27,648)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(44,725)	2,897
Taxation on loss on ordinary activities	7	7,873	3
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(36,852)	2,900
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE LOSS/ INCOME FOR THE YEAR		(36,852)	2,900

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 9 to 17 form part of these financial statements.

BOURNE LEISURE LIMITED
REGISTERED NUMBER:04011660

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Noncurrent Assets			
Investments	8	372,934	372,934
		<u>372,934</u>	<u>372,934</u>
Current assets			
Debtors: Amounts falling due within one year	9	389,768	587,435
		<u>389,768</u>	<u>587,435</u>
Creditors: Amounts falling due within one year	10	(789,306)	(300,121)
Net current (liabilities)/assets		<u>(399,538)</u>	<u>287,314</u>
Total assets less current liabilities		<u>(26,604)</u>	<u>660,248</u>
Creditors: Amounts falling due after more than one year	11	-	(650,000)
Net (liabilities)/assets		<u><u>(26,604)</u></u>	<u><u>10,248</u></u>
Capital and reserves			
Called up share capital	13	3,930	3,930
Profit and loss account		<u>(30,534)</u>	<u>6,318</u>
		<u><u>(26,604)</u></u>	<u><u>10,248</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



I S MacMillan
Director

Date: 14 June 2022

The notes on pages 9 to 17 form part of these financial statements.

BOURNE LEISURE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021	3,930	6,318	10,248
Loss for the year	-	(36,852)	(36,852)
AT 31 DECEMBER 2021	3,930	(30,534)	(26,604)

The notes on pages 9 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2020	3,930	3,418	7,348
Profit for the year	-	2,900	2,900
AT 31 DECEMBER 2020	3,930	6,318	10,248

The notes on pages 9 to 17 form part of these financial statements.

BOURNE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Bourne Leisure Limited is a private Company limited by shares, incorporated in England. The registered office is 1 Park Lane, Hemel Hempstead, Hertfordshire, HP2 4YL.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the financial reporting standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency and are rounded to the nearest £'000.

The financial statements were authorised for issue by the Board of Directors on 14 June 2022.

The following principal accounting policies have been applied:

1.2 Going concern

The Company, like many others, has been affected by the impact that Government restrictions has had on the UK's economy, mainly through the closure of our sites for part of 2020 and 2021.

The financial statements are prepared under the going concern basis. The Directors believe this is appropriate as Bard Midco Limited, has given an undertaking to provide such support as is necessary for the period to 30 June 2023 to enable the Company to meet its liabilities as they fall due. The Directors of the Company have looked at the going concern assessment of Bard Midco Limited. Details of a severe but plausible downside scenario model and a base case model are disclosed in the accounts of Bard Midco Limited. Under both scenarios the Company has headroom and therefore the Directors believe that Bard Midco Limited has the ability to support the Company.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 30 June 2023, the date on which the going concern testing period ends. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Group financial statements

Under Section 400 of the Companies Act 2006, the company has not presented consolidated financial statements as these are included in the consolidated financial statements of the ultimate parent undertaking. Accordingly, the financial statements present information regarding the company as an individual undertaking and not as a Group.

1.4 Cash flow

The Directors have taken advantage of the exemption in FRS 102 para 1.12 from including a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its parent publishes Group financial statements.

1.5 Related party transactions

The Company has taken advantage of the exemption from FRS 102 section 33.1A and has not disclosed any related party transactions with entities from the Group.

BOURNE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.6 Judgements and key sources of estimation uncertainty

The following are the key judgements, apart from those involving estimates, dealt with separately below, that management have made in the process of applying the Company's accounting policies and which have the most significant effect on the amounts recognised in the financial statements.

1.6.1 Going concern

The directors exercise judgement when concluding on going concern as the basis of preparation of the financial statements. For further details see Going Concern on page 9.

1.6.2 Deferred taxation

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability / (asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

1.7 Revenue recognition

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue represents the amounts derived from the provision of services which fall within the company's ordinary activities, stated net of VAT.

1.8 Dividends

The company paid dividends of £nil in the year (2020 – £nil)

1.9 Interest payable and receivable

Interest payable and receivable is recognised in profit or loss using the effective interest method.

2. TURNOVER

Turnover is attributable to one continuing activity, that of providing central services to fellow subsidiaries, and all arose in the United Kingdom

BOURNE LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. OPERATING PROFIT

Auditor's remuneration was £25,000 (2020 - £11,000).

4. STAFF COSTS

The Company had no employees in the year, other than the Directors.

The Directors of the Company were also directors of other undertakings within the Bard Midco Limited Group. The Directors' remuneration for the year is disclosed in the accounts of Bourne Leisure Holdings Limited. The Directors do not believe it is practicable to apportion this amount between their qualifying services as Directors of the Company and their qualifying services as Directors of other undertakings within the Bard Midco Limited Group.

5. INTEREST RECEIVABLE

	2021	2020
	£000	£000
Interest receivable from group companies	164	329
Intercompany loan interest receivable	524	-
Other interest receivable	78	236
	766	565

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£000	£000
Bank interest payable	4,049	24,718
Write off loan renegotiation costs	-	2,930
Intercompany loan interest payable	41,422	-
	45,471	27,648

The loan renegotiation costs in 2020 mainly relate to the extension of the bank agreement by one year from May 2021 to May 2022.

BOURNE LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. TAXATION

	2021	2020
	£000	£000
CORPORATION TAX		
Current tax on loss for the year	(7,873)	-
Adjustments in respect of previous periods	-	(3)
Total current tax	<u>(7,873)</u>	<u>(3)</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
TAXATION ON LOSS ON ORDINARY ACTIVITIES	<u>(7,873)</u>	<u>(3)</u>

Factors affecting tax charge for the year

The tax assessed on the loss (2020:profit) on ordinary activities for the year is lower than (2020 - lower) the standard rate of corporation tax in the UK of 19.00% (2020 – 19.00%). The differences are reconciled below:

	2021	2020
	£'000	£'000
(Loss) / profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 – 19%).	(8,498)	550
Income / expenses not deductible for tax purposes	625	4,193
Group relief claimed	-	(4,743)
Adjustments to tax charge in respect of previous periods	-	(3)
Tax (credit) / charge per accounts	<u>(7,873)</u>	<u>(3)</u>

Factors that may affect future tax charges

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021 and deferred tax has been calculated at 25%.

BOURNE LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. INVESTMENTS IN SUBSIDIARIES

	Investments in subsidiary companies £000
COST OR VALUATION	
At 1 January 2021	372,934
At 31 December 2021	<u>372,934</u>

The Company holds investments in the shares of the following subsidiary undertakings, all of which are wholly owned and incorporated in England and Wales, unless otherwise stated.

These subsidiaries are registered at 1 Park Lane, Hemel Hempstead, Hertfordshire, HP2 4YL, except for those incorporated elsewhere, as stated below.

Owned directly	Activities
Colaingrove Limited	Holding company
Melesey Limited	Administrative services
Butlins Skyline Limited	Operation of holiday parks
Haven Leisure Limited	Caravan park operator
Bourne Holidays Limited	Hotel operator
Bourne Holidays Transport Services Limited	Transportation services
Leisure Services Agency Limited	Dormant
BL Park Lane Limited	
(incorporated in the Isle of Man)**	Property rental company
Owned indirectly	
Evergreen Finance Limited	Finance company
Guardian Shield Insurance Limited	Insurance company
(incorporated in Guernsey)*	
Palmhall Limited	Caravan park operator
Celtic Haven Limited	Operation of holiday park
Butlins Development Limited	Hotel developer
Butlins Property (Hotel) Limited	Property rental company
Butlins Operations Limited	Hotel operator
Heythrop Park Limited	Hotel operator
Amtree Farm Development Limited	Dormant
Berwick Holiday Centre Limited	Dormant
B L (British Holidays) Limited	Dormant
Bourne Leisure Group Limited	Dormant
Bourne Leisure (Hopton) Limited	Dormant
Bridge Street (Nominees) Limited	Dormant
Far Grange Park and Golf Club Limited	Dormant
Flamborough Holidays Limited	Dormant
Greenacres Holiday Park Limited	Dormant
Haggerston Castle Limited	Dormant

BOURNE LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

JPB Leisure Limited	Dormant
Kiln Park Estates Limited	Dormant
Lakeland Holiday Park Limited	Dormant
Leisure Employment Services Limited	Dormant
Rockley Sands (Estates) Limited	Dormant
Seton Sands Holiday Centre Limited	Dormant
SLC (Bourne) Limited	Dormant
Warner Holidays Limited	Dormant
Astril Limited	Caravan park operator

Registered addresses of overseas subsidiaries

* Maison Trinity, Trinity Square, St Peter Port, Guernsey GY1 4AT

** First Names House, Victoria Road, Douglas, Isle of Man IM2 4DF

BOURNE LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. DEBTORS

	2021	2020
	£000	£000
Due within one year		
Amounts owed by group undertakings	370,556	580,186
Intercompany loan receivable	10,886	-
Other debtors	8,322	6,865
Prepayments and accrued income	4	384
	389,768	587,435

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

Included in the intercompany loan receivable is £10,886,000 due from Haven Leisure Limited, the immediate subsidiary. This relates to a loan provided on 1 March 2021 which is repayable on demand and incurs annual interest of 6%. Interest of £524,000 was accrued at the end of the financial period and is included within the intercompany loan receivable.

10. CREDITORS: Amounts falling due within one year

	2021	2020
	£000	£000
Other loans	-	300,000
Intercompany loan payable	789,306	-
Accruals and deferred income	-	121
	789,306	300,121

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

The other loans falling due within one year in the year ended 31 December 2020 relate to loans drawn down under the joint HM Treasury and Bank of England lending facility called the Covid Corporate Finance Facility ("CCFF"). These loans were repaid in full on 26 February 2021 following the acquisition of Bourne Leisure Holdings Limited by Bard Bidco Limited.

Included in the intercompany loan payable is £789,306,000 due to Foray 989 Limited, the immediate subsidiary. This relates to a loan provided on 1 March 2021, is repayable on demand and incurs annual interest of 6%. Interest of £41,422,000 was accrued at the end of the financial period and included within intercompany loan payable.

BOURNE LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£000	£000
Other loans	-	650,000
	<u>-</u>	<u>650,000</u>
	<u>-</u>	<u>650,000</u>

Details of loans;

	2021	2020
	£000	£000
<i>Secured senior loans</i>		
Secured Senior Bank Facility Tranche A repayable on 25 May 2021	-	570,000
Interest was charged at 3.30% above LIBOR from May 2020		
Secured Senior Bank Facility Tranche B repayable on 25 May 2021	-	80,000
Interest was charged at 3.30% above LIBOR from May 2020		
	<u>-</u>	<u>650,000</u>
	<u>-</u>	<u>650,000</u>

On 26 February 2021, following the acquisition of Bourne Leisure Holdings Limited by Bard Bidco Limited, the bank loan was repaid.

12. DEFERRED TAXATION

The Company's deferred tax policy is only to recognise deferred tax assets to the extent they are expected to reverse in the foreseeable future. The current unrecognised deferred tax asset is £6.338m (2020 – £4.192m).

13. SHARE CAPITAL

	2021	2020
	£000	£000
Allotted, called up and fully paid		
3,930,002 (2020 - 3,930,002) Ordinary shares of £1.00 each	<u>3,930</u>	<u>3,930</u>

BOURNE LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Foray 989 Limited, a Company incorporated in Great Britain and registered in England and Wales. Their registered address is 1 Park Lane, Hemel Hempstead, Hertfordshire, HP2 4YL.

The Company is a subsidiary of Bourne Leisure Holdings Limited, a Company that is owned by Bard Topco Limited, a Company incorporated in Jersey. The controlling parties are funds advised by the Blackstone Group, a private equity management firm.

The group for which consolidated financial statements are prepared which include the Company is that headed by Bard Midco Limited. Consolidated financial statements for this Company are available to the public and can be obtained from 1 Bartholomew Lane, London, EC2N 2AX.