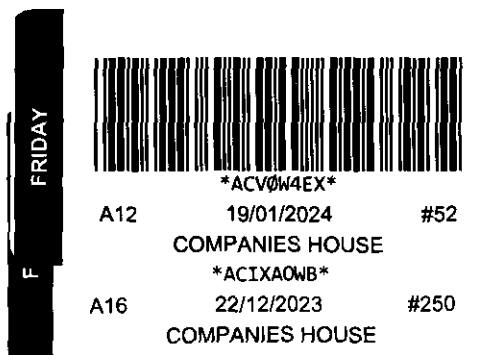


**Company Registration No. 06486367**

**Away Resorts Holdings Limited**

**Report and Financial Statements**

**for the year ended 31 December 2022**



# **Away Resorts Holdings Limited**

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# **Away Resorts Holdings Limited**

## **Officers and professional advisers**

### **Directors**

C Castledine  
G Lashley

### **Registered Office**

The Maylands Building,  
200 Maylands Avenue,  
Hemel Hempstead  
Hertfordshire  
HP2 7TG

### **Bankers**

National Westminster Bank  
42 Market Square  
Aylesbury  
Buckinghamshire  
HP20 1TR

### **Solicitors**

Wilkie Farr & Gallagher (UK) LLP  
1 Ropemaker Street  
London  
EC2Y 9AW

# Away Resorts Holdings Limited

## Strategic report

### **Objectives and strategy**

The principal objective of the Away Resorts Holdings Limited (the “Company”) is that of a holding company.

### **Business review**

The Company is an intermediate holding company. It generated no turnover or operating profit. Net interest received in the year totalled £192,845 (2021: £57,430) with an equal result. This was taken to reserves, which increased to £5,890,081.

There is no expectation that the Company’s activities will alter during the forthcoming year.

The directors consider various financial and non-financial key performance indicators (KPI) in the management of the group. Further information on the trading and KPI performance can be found in the financial statements of Away Resorts Limited and Artemis Bidco Limited, which are publicly available from Companies House and the Company’s registered office.

### **Future developments and subsequent events**

Post balance sheet events are disclosed in note 10 of the financial statements.

### **Going concern**

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

### **Financial instruments and financial risk management**

The directors do not consider there to be any significant financial risks as the Company does not trade. However, as demonstrated during the national lockdowns in 2021 and 2022, the group would be significantly affected by a global pandemic and investments have been made to protect the business.

### **Principal risks and uncertainties**

#### *Political and economic risks*

The Company’s trading policies align with sector best practice and it is an approved operator under the NCC. As a result, any tightening of the legislative environment should not adversely affect how the business operates. The Company is also impacted by UK direct and indirect tax changes, together with inflation and government actions to manage or mitigate this. The Company manages this risk wherever possible through active management and engagement with stakeholders, reforecasting and monitoring for changes in the wider environment.

# Away Resorts Holdings Limited

## Strategic report (continued)

### Section 172 statement

The Board has a duty under s172 of the Companies Act 2006 to promote the success of the Company for the benefit of its members as a whole and in doing so, to have regard (amongst other matters) to:

- (a) The likely consequences of any decision in the long term;
- (b) The interests of the Company's employees;
- (c) The needs to foster the Company's business relationships with suppliers, clients and others;
- (d) The impact of the Company's operations on the community and the environment;
- (e) The desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) The need to act fairly between members of the Company.

During the year, the Board has considered its duties under s172 and how it fulfils its obligations therefore in respect of the following key stakeholder groups:

#### *Shareholders*

The Board is appointed by the shareholders to oversee, govern and make decisions on their behalf and so are directly responsible for protecting and managing their interests in the Company. It does this by setting the strategies, policies and corporate governance structures described elsewhere in these financial statements. Refer to the Strategic Report where principal risks and future developments have been discussed further, including going concern.

#### *Employees*

The Company, through its subsidiaries, is committed to supporting the principle of equal opportunities and opposes all forms of unlawful or unfair discrimination on the grounds of colour, race, nationality, ethnic origin, gender, marital status, disability, religion, age or sexual orientation. The Company's aim, through its subsidiaries, is to recruit, train and promote the best person for the job and to create a working environment free from unlawful discrimination, victimisation and harassment, and in which all employees are treated with dignity and respect. Refer to the Strategic Report: Principal risks and uncertainties for the policy on job retention as well as to the Directors Report for the section on the Company's investment in its employees.

The Group undertakes employee engagement surveys to get feedback on culture and wider matters of importance to employees and offers training and development opportunities, enabling employees to improve their professional competencies within a bespoke Holiday Hero training programme.

The recruitment, training, career development and promotion of less able persons are fully and fairly considered having regard to the aptitudes and abilities of each individual. Efforts are made to enable employees who become less able during employment to continue their career with the Company and, if necessary, appropriate training is provided.

The Company, through its subsidiaries, insists on the highest standard of professionalism and integrity from our employees who are expected to refrain from any conduct or behaviours that could be perceived unfavourably.

The Group's Health & Safety Policy guides the Company's direction and approach to responsible health and safety management. To ensure a consistent approach to maintaining the health, safety and well-being of all persons who might be affected by the activities within an office, all locations commit to implementing standards prescribed by the Policy.

#### *Customers*

The Group's customers are vital to the success of the business and it is important that we deliver with integrity the best possible level of service. Refer to the Strategic Report: Principal risks and uncertainties where the policy on quality of customer service is discussed further. We are aligned with and focussed on our customers' satisfaction and care about their holiday experience. We know that long lasting relationships depend on this and our Net Promoter Score, which confirms our status as 'world-class', is an important indicator of customer satisfaction when compared against the wider hospitality sector. Further details surrounding our customer service approach can be found on our website.

# Away Resorts Holdings Limited

## Strategic report (continued)

### Section 172 statement (continued)

#### *Suppliers*

The Company has developed a responsible purchasing policy to include consideration of items such as environment, diversity, health and safety and the modern slavery trade. Further details surrounding our procurement strategy can be found on our website.

It is the Company's intention to agree appropriate terms of payment with suppliers and to abide by those terms based on timely submission of valid invoices. In absence of agreed terms, the Company's policy is to pay within 30 days from receipt of a valid invoice. Our policy during the national lockdown period as a result of Covid-19 is detailed elsewhere in the report.

#### *Regulators and tax authorities*

The Company values require its employees to deal honestly and openly with regulators and tax authorities and in compliance with all the relevant laws and regulations in place. Consultants are contracted in the event of significant changes to relevant laws and regulations in order to ensure accurate and timely compliance with regulators and tax authorities, including HMRC, the FCA and Health and Safety regulators.

Systems are maintained to produce accurate and complete data for reporting purposes and annual audits and inspections contribute towards a robust regulatory environment.

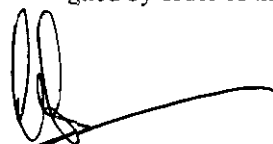
#### *The wider community*

The Company's approach to business includes a deeply held sense of responsibility to the environment and communities in which we operate. The Company seeks to engender good relationships with local councils and is an active member of the community. Recycling is in place at both holiday parks and at head office and regular fundraising takes place for various community causes. Away Resorts has a zero tolerance approach to any form of modern slavery and is committed to acting ethically, with integrity and transparency in all business dealings, and to safeguard against any form of modern slavery taking place within the business or our supply chain.

Key decisions made in the year as summarised below:

Significant events/decisions	Key S.172 matter(s) affected	Actions and impact
Restructure of the Group by Artemis Bidco Limited	Shareholders	- Shareholder consultation took place in accordance with governance requirements

Approved by the Board of Directors  
and signed by order of the Board



C Castledine  
Director  
19 December 2023

# Away Resorts Holdings Limited

## Directors' report

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

### Proposed dividend

The directors do not recommend the payment of a dividend (2021: £nil).

### Post balance sheet events

Post balance sheet events are disclosed in note 10 of the financial statements.

### Matters covered in the strategic report

Disclosure of the Company's review of business, future development, going concern and the Company's financial risk management objectives and policies are included in the Strategic Report.

### Streamlined energy and carbon reporting (SECR)

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the 2018 Regulations) implement the government's policy on Streamlined Energy and Carbon Reporting (SECR). The 2018 Regulations' require large unquoted companies that have consumed (in the UK, more than 40,000 kilowatt-hours (kWh) of energy in the reporting period to include energy and carbon information within their directors' report. The Company did not meet the definition of a large company in the year, as did none of the companies in the Group. The Group's parent company is also a low energy user. This means that neither the parent company nor its subsidiaries are obliged to include energy and carbon information in the Directors' Report.

### Directors

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

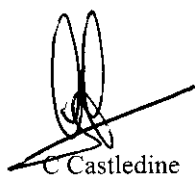
C Castledine

G Lashley

N Ryder (resigned 19 June 2023)

Directors indemnity insurance is maintained for all directors by the ultimate parent company.

Approved by the Board of Directors  
and signed by order of the Board



C Castledine  
Director  
19 December 2023

## Away Resorts Holdings Limited

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.



# Away Resorts Holdings Limited

## Statement of comprehensive income Year ended 31 December 2022

	Note	2022 £	2021 £
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
<b>Operating profit</b>	2	-	-
Interest receivable		192,845	252,859
Interest payable		-	(192,845)
<b>Profit before taxation</b>		192,845	60,014
Tax on profit	4	-	-
<b>Profit and total comprehensive income for the financial year</b>		192,845	60,014

All results are derived from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

**Statement of financial position  
As at 31 December 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Investments	5	<u>4,303,579</u>	<u>4,303,579</u>
<b>Current assets</b>			
Debtors	6	<u>7,253,849</u>	<u>7,253,849</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,667,347)</u>	<u>(5,860,192)</u>
<b>Net current assets</b>		<u>1,586,502</u>	<u>1,393,657</u>
<b>Total assets less current liabilities</b>		<u><u>5,890,081</u></u>	<u><u>5,697,236</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	<u>5,283,577</u>	<u>5,283,577</u>
Profit and loss account		<u>606,504</u>	<u>413,659</u>
<b>Total equity shareholders' funds</b>		<u><u>5,890,081</u></u>	<u><u>5,697,236</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements were approved by the Board of Directors on 19 December 2023

Signed on behalf of the Board of Directors



C Castledine

Director

The notes on pages 10 to 14 form part of these financial statements.

## Away Resorts Holdings Limited

### Statement of changes in equity For the year ended 31 December 2022

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 January 2021</b>	<b>980,000</b>	<b>353,645</b>	<b>1,333,645</b>
<i>Issue of shares</i>	4,303,577	-	4,303,577
Profit and total comprehensive income for the year	-	60,014	60,014
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2021</b>	<b>5,283,577</b>	<b>413,659</b>	<b>5,697,236</b>
Profit and total comprehensive income for the year	-	192,845	192,845
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2022</b>	<b>5,283,577</b>	<b>606,504</b>	<b>5,890,081</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements.

# Away Resorts Holdings Limited

## Notes to the financial statements Year ended 31 December 2022

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### Company information

Away Resorts Holdings Limited is a private company limited by shares domiciled in England and Wales, registration number 06486367. The registered office is 575-599 Maxted Road, Hemel Hempstead, Hertfordshire, HP2 7DX.

#### Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 1(iv);
  - the requirements of Section 7 Statement of Cash Flows;
  - the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
  - the requirements of Section 11 Financial instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(aXiii), 11.48(a)(iv), 11.48(b) and 11.48(c);
  - the requirements of Section 12 Other Financial instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

#### Going concern

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

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

The Group maintains a strong relationship with its shareholders and lenders. Following the acquisition of the Group by CVC Capital Partners in October 2022 the existing debt was refinanced with new debt not due for repayment until 2028, together with further facilities which remain undrawn and available to management if required. Bank debt is subject to quarterly covenant testing.

The directors have prepared forecasts for the periods until 30 September 2024 on a base case and downside scenario, which current trading continues to be monitored against. This reflects the experience in the 2022 season and also factors in current economic headwinds. On both forecasts, the Group does not require any further funding and will meet its covenant requirements throughout the period.

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

## Notes to the financial statements Year ended 31 December 2022

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### 1. Accounting policies (continued)

#### **Taxation**

The tax charge for the year represents the sum of the tax currently payable and deferred tax based on the taxable profit for the year.

Current tax is recognised for the amounts of Corporation Tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all timing differences at the reporting date, except as otherwise indicated. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenditure in tax assessment in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

The directors have made no significant estimates or judgements in preparing these financial statements.

#### **Judgements in applying accounting policies and key sources of estimation uncertainty**

As required by FRS 102, preparation of the financial statements requires management to make significant judgements and estimated. The directors have specifically considered the impact of the COVID-19 pandemic on the financial statements, and on the estimates and judgements applied at the balance sheet date.

The items in the financial statements where these judgements and estimated have been made include:

#### ***Judgements***

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

Management assess, as required under FRS 102 para 27, whether there are any indicators that any asset may be impaired. Judgement is required when taking into consideration both external and internal sources of information. Management have concluded that the sole indicator of impairment is the impact of COVID-19. Management are satisfied that the carrying value of investments in the group is lower than the recoverable amount and no impairment is required.

#### ***Estimates***

##### ***Recovery of intercompany receivables***

To consider the recoverability of receivables due from fellow group companies, management apply significant judgement. The recovery assessment includes a number of factors including ability to repay on demand, net assets of counterparty, and other assets held which could be used to settle the debt, such as subsidiary investments. Following this assessment, management concluded no impairment of intercompany receivables was required.

### 2. Operating profit

Fees payable to the Company's auditor have been borne by a fellow group company.

### 3. Staff number and costs

The Company employed no staff during the year (2021: none), other than the directors. Directors' remuneration is borne by the parent company.

# Away Resorts Holdings Limited

## Notes to the financial statements Year ended 31 December 2022

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### 4. Taxation

	2022 £	2021 £
Tax on profit	-	-
Reconciliation of effective tax rate:		
	2022 £	2021 £
Profit before tax	192,845	60,014
Current tax at 19.00% (2021: 19.00%)	36,641	11,403
Group relief	(36,641)	(11,403)
Total tax expense	-	-

On 3 March 2022, it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023, this was enacted in May 2022.

### 5. Fixed asset investments

	2022 £	2021 £
Shares in subsidiary undertakings		
Cost	4,303,579	4,303,579

Fixed asset investments reflect the Company's investments in Away Resorts Limited and Away Resorts (Transport) Limited, both of which are 100% investments whose principal activities are the management of holiday parks and transport services respectively.

# Away Resorts Holdings Limited

## Notes to the financial statements Year ended 31 December 2022

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### 5. Fixed asset investments (continued)

Away Resorts Limited wholly owns the following entities directly or indirectly. All are UK entities and the registered office of all subsidiaries is as shown on page 1.

#### *Holiday park operators*

- Sandy Balls Estate Limited
- Mersea Island Holiday Park Limited
- Barmouth Bay Holiday Park Limited
- Mill Rythe Limited
- Tattershall Lakes Limited
- Whitecliff Bay Holiday Park Limited
- Boston West Holiday Park Limited
- St Ives Bay Holiday Park Limited
- Riverhead Commercial Services Ltd
- Golden Sands Holiday Camp (Rhyl)
- East Fleet Holiday Park Limited
- Essential Vivendi Ltd
- Southern Parks Ltd
- Coastal Parks Hold Ltd
- Rookley Hold Ltd
- AG (Glendevon) Ltd
- AG (Moffat) Ltd
- AG Swanage
- AG Newperran Ltd
- AG Retallack Ltd
- AG Gara Rock Ltd
- Bude Holiday Resorts Ltd
- AG Newquay Ltd
- Newquay View Resort
- Coppergreen Developments Ltd
- Piperdam Golf & Leisure Resort Ltd
- Kenwick Park Hotel Limited

#### *Holding companies and central services*

- AG Holiday Parks UK Limited
- Essential Vivendi Management Ltd
- Essential Vivendi Flixton Ltd
- Essential Vivendi Construction Ltd

#### *Dormant entities*

- Whitecliff Bay & Hotel Company Ltd
- Holiday Park Holdings Limited
- AG Holiday Parks Lender Limited
- Kenwick Woods Limited
- Kenwick Estates Limited
- Kenwick Property Sales Limited
- ISV Freehold Ltd
- Rookley Freehold Ltd
- AG Swanage Property Ltd
- Blacklaw Estates Limited

# Away Resorts Holdings Limited

## Notes to the financial statements (continued) Year ended 31 December 2022

### 6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	<u>7,253,849</u>	<u>7,253,849</u>

Amounts due from group undertakings is repayable on demand and no interest is charged (2021 – 4.5%).

### 7. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>5,860,192</u>	<u>5,860,192</u>

Amounts owed to group undertakings is repayable on demand and no interest is charged (2021 – 4.5%).

### 8. Called up share capital

	2022 £	2021 £
<i>Allotted, called up and fully paid</i>		
5,283,577 (2021 – 5,283,577) ordinary shares of £1 each	<u>5,283,577</u>	<u>5,283,577</u>

4,303,577 Ordinary shares of £1 were issued on 20 May 2021 to the existing shareholder at PAR.

### 9. Reserves

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

Profit and loss account – includes current and prior period retained profits and losses.

### 10. Subsequent events

There have been no material subsequent events.

### 11. Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of Artemis Bidco Limited, a Company registered in England.

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

The ultimate controlling party is CVC Capital Partners.