

Tiger Debtco Limited

Annual Report and Financial Statements

Registered number 10163623

Year ended 31 December 2021

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2021 and comparison to the year ended 31 December 2021.

Principal activities

Tiger Debtco Limited is a holding company as part of the group whose ultimate parent company is Tiger Topco 1 Limited, incorporated in England and Wales. As of 8 April 2022, the Tiger Topco 1 Group was acquired by Sun Communities, Inc., a REIT trading on the New York Stock Exchange.

Dividends

There were no dividends paid during the year (2020: *£nil*).

The directors do not recommend the payment of a final dividend (2020: *£nil*).

Directors

K Dearing (appointed 8 April 2022)
C A Ling (appointed 8 April 2022)
C J Middleton (appointed 8 April 2022)
A Weiss (appointed 8 April 2022)
S J E Roddis (resigned 8 April 2022)
B J Coady (resigned 8 April 2022)

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.

Greenhouse gas emissions and energy consumption

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is less than 40MWh.

Political contributions

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

By order of the Board



C A Ling
Director
Glovers House
Glovers End
Bexhill-On-Sea
East Sussex
TN39 5ES

1 September 2022

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 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.

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2021

	<i>Note</i>	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Finance expense	2	(27,813)	(13,471)
Finance income	2	8,237	5,461
Loss before taxation		(19,576)	(8,010)
Tax on loss	3	153	-
Loss for the financial year		(19,423)	(8,010)
Total comprehensive loss for the year		(19,423)	(8,010)

All trade in the year was derived from continuing operations.

The notes on pages 6 to 13 form part of the financial statements.

Balance Sheet
at 31 December 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Investments	4	-	-
Current assets			
Trade and other receivables	5	214,701	126,463
Current liabilities			
Trade and other payables	6	(24,124)	(15,325)
Net current assets		190,577	111,138
Non-current liabilities			
Borrowings	7	(235,746)	(136,885)
Net liabilities		(45,169)	(25,747)
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		(45,169)	(25,747)
Shareholders' deficit		(45,169)	(25,747)

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 6 to 13 form part of the financial statements.

These financial statements were approved by the board of directors on 1 September 2022 and were signed on its behalf by:



C A Ling
Director

Company registered number: 10163623

Statement of Changes in Equity for the year ended 31 December 2021

	Called up share capital £'000	Profit and loss account £'000	Total Equity £'000
Balance at 1 January 2020	-	(17,737)	(17,737)
<i>Total comprehensive loss for the year</i>			
Loss for the financial year	-	(8,010)	(8,010)
Total comprehensive loss for the year	-	(8,010)	(8,010)
Balance at 31 December 2020	-	(25,747)	(25,747)
Balance at 1 January 2021	-	(25,747)	(25,747)
<i>Total comprehensive loss for the year</i>			
Loss for the financial year	-	(19,423)	(19,423)
Total comprehensive loss for the year	-	(19,423)	(19,423)
Balance at 31 December 2021	-	(45,169)	(45,169)

The notes on pages 6 to 13 form part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation

Tiger Debtco Ltd (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered number is 10163623 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 ultimate 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 11.

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

1.2 Measurement convention

The financial statements are prepared on the historical cost.

Notes (continued)

(forming part of the financial statements)

1 Accounting policies (continued)

1.3 Going concern

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. Full consideration of the Group's ability to continue trading as a going concern can be found in the consolidated financial statements of the Company's ultimate parent undertaking, Tiger Topco 1.

1.4 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 (continued)

1.4 Financial instruments (continued)

(ii) Classification and subsequent measurement (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 (continued)

1.4 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.

1.5 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.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount.

1.6 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, which 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.

1.7 Expenses

Net finance costs

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

Notes (continued)

1 Accounting policies (continued)

1.8 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 Net Finance costs

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Finance costs		
- Interest expense payable to Group undertakings	418	399
- PIK interest	19,457	12,528
- Finance cost amortisation	7,937	544
Finance costs	27,812	13,471
Finance income		
- Interest income from Group undertakings	(8,237)	(5,461)
Net Finance costs	19,575	8,010

3 Tax on loss

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Current tax		
Current tax on loss for the year	-	-
Adjustments in respect of prior periods	-	-
Group relief	(153)	-
Total current tax	(153)	-
Total tax expense	(153)	-

The current tax charge for the year is higher than the standard rate of corporation tax of 19%.

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Loss before taxation	(19,576)	(8,010)
Tax credit calculated at 19% (2019: 19%)	(3,719)	(1,522)
Tax effects of:		
- Expenses not deductible for tax purposes	1,045	-
- Adjustments in respect of prior periods	-	-
- Deferred tax not recognised	2,521	1,522
Tax expense	(153)	-

Notes (continued)

3 Taxation (continued)

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the Company's future current tax charge accordingly. The deferred tax asset/liability at 31 December 2021 has been calculated at 19% (2020: 19%) which was the substantively enacted rate at the balance sheet date.

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. This may have a consequential effect on the Company's future tax charge.

4 Fixed asset investments

	31 Dec 2021	31 Dec 2020
	£	£
Shares in group undertakings		
Cost and net book value at the start of the year	1	1
Additions during the year	-	-
Cost and net book value at the end of the year	1	1

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

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

Subsidiary undertakings	Registered Address	Principal activity
Tiger Midco Limited ¹	*	Holding Company
Tiger Bidco Limited	*	Holding Company
Tiger Group Limited	*	Holding Company
CP Equityco Limited	*	Dormant
CP Aquisitionco Limited	*	Micro entity
Park Holidays UK Limited	*	Holiday Park Operator
Martello Beach Limited	*	Non-Trading
The South Devon Holiday Parks Limited	*	Non-Trading
Ladycroft Limited	*	Non-Trading
Hammerton Caravan Group Limited	*	Non-Trading
Hammerton Leisure Limited	*	Non-Trading
Seaview Holiday Park Limited	*	Non-Trading
Golden Sands Limited	*	Dormant
Crumpwood Limited	*	Dormant
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
Bridge Leisure Topco Limited ²	*	Holding Company
Bridge Leisure Finco Limited ²	*	Holding Company
Bridge Leisure Midco Limited ²	*	Holding Company
Bridge Leisure Bidco Limited ²	*	Holding Company
Bridge Leisure Parks (Holdings) Limited ²	*	Holding Company
Bridge Leisure Parks (Finance) Limited ²	*	Holding Company
Bridge Leisure Management Limited ²	*	Management Services Company
Bridge Leisure Management (North) Limited ²	*	Management Services Company
Bridge Leisure Parks Limited ²	*	Holiday Park Operator

Notes (continued)

4 Fixed asset investments (Continued)

Subsidiary undertakings	Registered Address	Principal activity
Silver Sands Leisure Park Limited ²	*	Holiday Park Operator
Turnberry Holiday Park Limited ²	*	Holiday Park Operator
Seaview Holiday Village Limited ²	*	Holiday Park Operator
Trevella Caravan Company Limited ²	*	Holiday Park Operator
Sand Le Mere Caravan Park Limited ²	*	Holiday Park Operator
Bowland Fell Park Limited ²	*	Holiday Park Operator

¹ Investment held directly; all other subsidiary undertakings held indirectly

² If appropriate, these entities may be dissolved or liquidated as part of a rationalisation prior to filing parent company guaranteed statutory accounts.

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

5 Trade and other receivables

	31 Dec 2021 £'000	31 Dec 2020 £'000
Amounts owed by group undertakings under common control	214,701	126,463

All trade and other receivables were denominated in pounds sterling as at 31 December 2021 and 31 December 2020.

6 Trade and other payables

	31 Dec 2021 £'000	31 Dec 2020 £'000
Amounts owed to group undertakings under common control	14,082	13,664
Corporation tax	(153)	-
PIK fees interest payable	10,195	1,661
	24,124	15,325

All trade and other payables were denominated in pounds sterling as at 31 December 2021 and 31 December 2020.

7 Borrowings

	31 Dec 2021 £'000	31 Dec 2020 £'000
Non-current		
ICG PIK loan notes	231,619	132,758
Co-investor loan notes	4,127	4,127
Total borrowings	235,746	136,885

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	235,746	136,885
	235,746	136,885

Loan notes of £80,000,000 with a coupon rate of 10% were issued to ICG and co-investors in the prior year. At 31 December 2021 the investor loan notes net of Enil (2020: Enil) capitalised fees, had a balance of £23.6m with a total of £52.1m accrued interest, of which £18.3m was accrued for in the current year. The co-investor loan notes had a balance of £4.1m with a total of £1.7m accrued interest, of which £0.5m was accrued for in the current year, this is recognised in trade and other payables and interest accrues at 10%.

Notes (continued)

8 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.

9 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 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
	£'000	£'000	£'000	£'000
Parent	-	-	(14,082)	(8,211)
Subsidiaries	214,701	126,463	-	(5,453)
Total	214,701	126,463	(14,082)	(13,664)

10 Ultimate parent company and ultimate controlling party

The immediate parent company is Tiger Topco 1 Limited. The smallest group in which results of the company are consolidated in the year 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.

The Tiger Topco 1 group (which trades as Park Holidays UK) of which Tiger Debtco Limited is a member, was acquired by Sun Communities, Inc., a REIT trading on the New York Stock Exchange on 8 April 2022. From that date, Sun Communities, Inc. is the ultimate parent company and the largest group in which results of the company are consolidated.

11 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.

12 Post Balance Sheet Events

On 8 April 2022, the Tiger Topco 1 Group was acquired by Sun Communities, Inc., a REIT trading on the New York Stock Exchange.