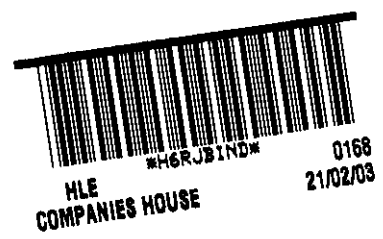


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Carp (UK) 3 Limited
Financial statements
for the year ended 22 April 2002

Registered Number 4066200



Carp (UK) 3 Limited

Financial statements for the year ended 22 April 2002

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Carp (UK) 3 Limited

Directors and advisors

Directors

M P Dalby

M N Jonas

E A C Spencer-Churchill, Lord

Secretary

A P Bradshaw

Auditors

PricewaterhouseCoopers

Victoria House

76 Milton Street

Nottingham

NG1 3QY

Solicitors

Allen & Overy

One New Change

London

EC4M 9QQ

Registered Office

4th Floor Watson House

54 Baker Street

London

W1U 1FB

Registered Number

4066200

Carp (UK) 3 Limited

Directors' report for the year ended 22 April 2002

The directors present their report and the audited financial statements of the Company for the year ended 22 April 2002.

Principal activities

The Company acts as an intermediate holding company and finance provider for the UK Center Parcs group.

Group restructuring

On 19 October 2001, Center Parcs (UK) Holdings Limited became the Company's ultimate parent company. Center Parcs (UK) Holdings Limited changed its name to Carp (H) Limited on 4 November 2002 and this is the name under which its financial statements for the period ended 22 April 2002 have been prepared.

Review of business and future developments

On 12 August 2001, the Company acquired two new subsidiary undertakings, Carp (UK) 3A Limited and Carp (UK) 4 Limited (whose name was changed to Oasis Holidays Limited on 18 September 2001).

On 31 October 2002, the Company sold its trade and business assets.

In future the directors expect that the Company's principal activity will be that of an intermediate holding company.

Results and dividends

The results for the year show a loss of £16,007,000 (2001: £2,605,000). The directors do not propose the payment of a dividend on the ordinary shares (2001: £Nil)

Post year end restructuring

As part of a £465million sale and leaseback of the land and buildings of the Center Parcs Sherwood, Longleat and Whinfell Forest holiday villages, a group restructuring took place which included the sale of the sub-group of companies of which Carp (UK) 3 Limited is a member to Sun CP Properties Limited (see note 18). In addition, the Company's borrowings were restructured (see note 11).

These financial statements have been prepared on a going concern basis, as the assets and liabilities disposed of post year end as part of this group restructuring were disposed of at a value at least equating to book value. It is therefore the opinion of the directors that there is no material difference between these financial statements as stated and those which would have resulted from preparation on a break up basis.

Carp (UK) 3 Limited

Directors' report for the year ended 22 April 2002 (continued)

Directors and their interests

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

M Bonsall	(resigned 16 October 2001)
J A J Chapman	(resigned 16 October 2001)
M P Dalby	(appointed 20 December 2001, resigned 5 November 2002)
M Dale	(resigned 5 November 2002)
N C Davies	(resigned 16 October 2001)
G P Essex-Cater	(resigned 16 October 2001)
C M C Purslow	(resigned 5 November 2002)
S J Robertson	(resigned 5 November 2002)
A M Robinson	(appointed 20 December 2001, resigned 5 November 2002)

E J C Hawkes, M N Jonas, A McIntosh and Lord Spencer-Churchill were appointed directors on 5 November 2002. M P Dalby was reappointed director on 23 January 2003. E J C Hawkes and A McIntosh resigned on 18 February 2003.

The interests of Messrs Dalby and Robinson in the shares of Center Parcs (UK) Holdings Limited, the ultimate parent company at that date, are disclosed in the financial statements of that company. None of the other directors at 22 April 2002, whose interests in the shares and debentures of group companies are required to be notified to the Company, had any such interests at that date or at the date of appointment.

Statement of directors' responsibilities

The directors are required by UK Company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss and total recognised gains or losses of the Company for that year.

The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 22 April 2002. The directors also confirm that applicable accounting standards have been followed and that the going concern basis is appropriate.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Auditors

PricewaterhouseCoopers have informed the board of directors that they transferred their business to a limited liability partnership, PricewaterhouseCoopers LLP, on 1 January 2003. Accordingly, PricewaterhouseCoopers are not offering themselves for reappointment and a resolution to appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting.

By order of the Board

M P Dalby
Director
19 February 2003



Carp (UK) 3 Limited

Independent auditors' report to the members of Carp (UK) 3 Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

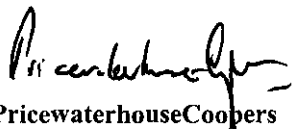
Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 22 April 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Nottingham
19 February 2003

Carp (UK) 3 Limited

Profit and loss account for the year ended 22 April 2002

	Note	Year ended 22 April 2002 £'000	Period ended 22 April 2001 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Net operating expenses	2	(431)	(313)
Operating loss		(431)	(313)
Income from shares in group undertakings	17	8,913	957
Profit on ordinary activities before interest		8,482	644
Interest payable and similar charges	4	(24,772)	(4,292)
Interest receivable and other income	5	283	115
Loss on ordinary activities before taxation		(16,007)	(3,533)
Taxation credit on loss on ordinary activities	6	-	928
Loss for the financial year	14	(16,007)	(2,605)

All activities are derived from continuing operations.

The Company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

Carp (UK) 3 Limited

Balance sheet as at 22 April 2002

	Note	2002 £'000	2001 £'000
Fixed assets			
Investments	7	207,761	210,063
Current assets			
Debtors	8	63,703	68,602
Cash at bank and in hand		-	16,612
		63,703	85,214
Creditors: amounts falling due within one year	9	(72,250)	(118,283)
Net current liabilities		(8,547)	(33,069)
Total assets less current liabilities		199,214	176,994
Creditors : amounts falling due after more than one year	10	(207,846)	(169,619)
Provisions for liabilities and charges	12	-	-
Net (liabilities)/assets		(8,632)	7,375
Capital and reserves			
Called up share capital	13	9,980	9,980
Profit and loss account	14	(18,612)	(2,605)
Equity shareholders' funds	15	(8,632)	7,375

The financial statements on pages 4 to 17 were approved by the board of directors on 19 February 2003 and were signed on its behalf by:


M P Dalby
Director

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Change in accounting policy

The Company has adopted FRS 19 'Deferred tax' during the year. Although the adoption of this new standard represents a change in accounting policy, no restatement of comparative figures has been necessary.

Going Concern

The directors have received confirmation of sufficient support from other group companies to enable them to prepare the financial statements on a going concern basis.

Accounting reference date

The Company prepares accounts drawn up to the Thursday nearest 22 April each year as permitted under Companies Act 1985. Therefore these financial statements have been prepared for a 364 day period which has been referred to as a 'year'.

Consolidation

The Company has taken advantage of the exemption under section 228 of the Companies Act 1985 not to prepare group accounts.

Investments

The cost of investments, including loans to associated companies, is their purchase cost together with any incremental costs of acquisition. Provision is made against the cost of investments where, in the opinion of the directors, there is an impairment in the value of the individual investment. In deciding whether an impairment is required, the directors consider the underlying inherent value of an investment.

Cash flow statement

The Company has taken advantage of the exemption permitted by Financial Reporting Standard No 1 (revised 1996) whereby a cash flow statement need not be prepared by a wholly owned subsidiary of an ultimate parent company which itself publishes a consolidated cash flow.

Deferred taxation

Deferred taxation is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for taxation purposes. The Company has adopted FRS 19 'Deferred tax' which requires full provision to be made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition for taxation purposes.

A deferred tax liability is recognised if transactions result in the Company having an obligation to pay more tax in future periods. Where transactions or events that have occurred before the balance sheet date give the Company the right to pay less tax in future, a deferred tax asset will only be recognised to the extent that it is considered to be more likely than not that it will be recovered.

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

1 Principal accounting policies (continued)

Capital instruments

Capital instruments are included at cost, adjusted for discount accretion or premium amortisation. Interest thereon and the premium or discount where relevant is taken to the profit and loss account so as to produce a constant rate of return over the period to the date of expected redemption. Finance costs associated with the issue of the capital instrument are capitalised and written off to the profit and loss account over the period to the expected date of redemption.

2 Net operating expenses

	Year ended 22 April 2002 £'000	Period ended 22 April 2001 £'000
Facility and other financing costs	446	337
Exchange movements	(15)	(24)

Auditors' remuneration of £111,000 is included within the financial statements of Carp (L) Limited (formerly Center Parcs Longleat Limited) a subsidiary undertaking. This includes £3,000 in respect of Carp (UK) 3 Limited.

3 Directors and employees

The directors received no remuneration in respect of their services to the Company (2001: £Nil). During the year the Company did not have any employees or related employment costs (2001: £Nil).

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

4 Interest and similar charges

	Year ended 22 April 2002 £'000	Period ended 22 April 2001 £'000
Interest payable on :		
Bank loans	13,533	1,755
Other loans	-	87
Swap facility	1,342	-
Charges on repayment of loan	4,410	-
Amortisation of issue costs	5,487	2,450
	24,772	4,292

The Company re-financed on 28 August 2001 (*note 11*) and directly attributable finance costs of £2,981,186 relating to the loan repaid were written off. In addition £2,507,452 out of a total of £4,661,290 of directly attributable borrowing costs relating to the new loan have been written off. These costs are being amortised over the period to 5 November 2002 on a straight line basis, a further refinancing having been completed on this date.

£4,410,000 of break fees have been incurred during the year.

As a result of a sale and leaseback transaction completed on 5 November 2002 the bank loan was repaid.

5 Interest receivable and other income

	Year ended 22 April 2002 £'000	Period ended 22 April 2001 £'000
Bank interest receivable	283	115

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

6 Taxation credit on loss on ordinary activities

	Year ended 22 April 2002 £'000	Period ended 22 April 2001 £'000
Current tax:		
UK corporation tax credit on loss for the year	-	(928)
Adjustment in respect of previous period	-	-
Total current tax	-	(928)
Deferred tax:		
Origination and reversal of timing differences (ACA and other):		
Current year	-	-
Prior period	-	-
Total deferred tax	-	-
Tax on loss on ordinary activities	-	(928)

The tax assessed for the year is different to the standard rate of corporation tax in the UK (30%). The differences are explained below:

	Year ended 22 April 2002 £'000	Period ended 22 April 2001 £'000
Loss on ordinary activities before taxation	(16,007)	(3,533)
Loss on ordinary activities multiplied by standard rate in the UK 30% (2001: 30%)	(4,802)	(1,060)
Effects of:		
Expenses not allowable for tax purposes	55	-
Dividends received	(2,674)	(287)
Group relief not paid for	6,750	-
Losses not recognised	671	419
Current tax credit for the year	-	(928)

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

7 Investments

	Investments in group undertakings £'000
Cost and net book value	
As at 23 April 2001	210,063
Additions	-
Adjustments in respect of prior year additions	(2,302)
As at 22 April 2002	207,761

On 12 August 2001, the Company acquired the one issued ordinary share of £1 in both Carp (UK) 3A Limited and Carp (UK) 4 Limited. Carp (UK) 4 Limited subsequently changed its name to Oasis Holidays Limited on 18 September 2001.

The adjustment in respect of prior year addition represents a net reduction in consideration payable.

The Company holds the following investments at 22 April 2002, all of which are incorporated in England and Wales:

Name of undertaking	Principal Activity	Beneficial interest held	Type of share capital
Carp (L) Limited (formerly Center Parcs Longleat Limited)	Trading	100%	Ordinary and Preference shares
3D Education & Adventure Limited	Trading	100%	Preference shares
Carp (S) Limited (formerly Center Parcs Sherwood Limited)	Trading	100%	Preference shares
Center Parcs Elveden Limited	Trading	100%	Preference shares
Center Parcs Limited	Non-trading	100%	Ordinary shares
Carp (UK) 3A Limited	Non-trading	100%	Ordinary Shares
Carp (O) Limited (formerly Oasis Holidays Limited)	Non-trading	100%	Ordinary Shares

The non-redeemable preference shares carry a fixed, cumulative, preferential dividend at the rate of 7.25% per annum payable annually in arrears on 30 April. The shares have no redemption entitlement. On a winding-up the holders have priority before all other classes of shares to receive repayment of capital plus any arrears of dividend. The holders have no voting rights unless the dividend is in arrears by six months or more.

The investments in Center Parcs Elveden Limited and 3D Education & Adventure were sold on 28 October 2002. On 31 October 2002, Carp (L) Limited, Carp (NW) Limited and Carp (S) Limited ceased trading.

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

8 Debtors

	2002 £'000	2001 £'000
Amounts owed by group undertakings	54,409	68,001
Other debtors	2,259	553
Preference share dividends due	7,035	-
Prepayments and accrued income	-	48
	63,703	68,602

9 Creditors: amounts falling due within one year

	2002 £'000	2001 £'000
Bank loans (<i>note 11</i>)	-	4,400
Trade creditors	-	4,612
Amounts owed to group undertakings	63,747	102,001
Accruals and deferred income	8,503	7,270
	72,250	118,283

10 Creditors: amounts falling due after more than one year

	2002 £'000	2001 £'000
Bank loans (<i>note 11</i>)	207,846	169,619

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

11 Borrowings

	2002 £'000	2001 £'000
Maturity of debt:		
In one year or less, or on demand	-	4,400
In more than one year, but not more than two years	-	10,800
In more than two years, but not more than five years	-	49,400
In more than five years	210,000	112,400
	210,000	177,000
Directly attributable fee and other finance costs	(2,154)	(2,981)
	207,846	174,019

The above table sets out the maturity of debt as at 22 April 2002, grossed up to reflect directly attributable fee and other finance costs which remain capitalised within the debt at the period end, in accordance with FRS 4 "Capital Instruments". These have then been removed to arrive at the outstanding net creditor balance as shown in note 10.

Senior loan facility: £Nil (2001: £177.0m)

On 28 August 2001, the Company repaid the senior loan facility of £177,000,000 and the remaining capitalised fees of £2,981,186 were written off. Interest of £5,426,640 was incurred and paid on the senior loan facility during the period up to repayment, £396,386 of which had been accrued at the 2001 year end.

'A' term loan: £210.0m (2001: £Nil)

In place of the senior loan facility a £350m 'A' term loan facility, split into five tranches and repayable on 27 August 2010, was drawn down by the Company and Carp (NW) Limited (formerly Center Parcs NW Limited), a fellow group undertaking, between 28 August 2001 and 18 September 2001. The loan incurs interest at a rate of LIBOR plus 2.25% for the first eighteen months, rising to LIBOR plus 2.50% thereafter. Tranches four and five incur interest at a rate of LIBOR plus 0.5%. As a result of this draw down, directly attributable fee and other finance costs of £4,661,290 were incurred by the Company and capitalised. £2,507,452 of these have been amortised during the year ended 22 April 2002, leaving £2,153,837 capitalised within the balance above. Interest of £8,475,079 has been paid or accrued during the year.

Revolving credit facility: £20.0m (2001: £20.0m)

Included within the senior facility and subsequently the 'A' term loan is a revolving credit facility of £20m. This incurs interest at a rate of LIBOR plus 2.25% for the first 18 months from 28 August 2001, rising to LIBOR plus 2.5% thereafter.

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

11 Borrowings (continued)

Swap facility

In order to minimise interest rate risk on the A and B term loans, a 20 year swap was taken out at a LIBOR rate of 5.5%. Interest costs of £1,341,528 have been incurred by the Company during the year under this swap facility.

Post year end refinancing

As part of a £465m sale and leaseback of the land and buildings of the Center Parcs Sherwood, Longleat and Whinfell Forest holiday villages, the 'A' term loan facility was repaid on 5 November 2002 (*note 18*). Although the 'A' term loan facility was repaid post year end, the original maturity date continues to be reflected within the maturity of debt shown above in order to reflect the substance of the financing structure.

Under the terms of an engagement letter dated 13 August 2001 with the Royal Bank of Scotland a £8.4m break fee became payable as a result of the pre year end move to refinance, £4,410,000 of this break fee being included as a finance cost and within accruals in these financial statements. This represents the allocation of the break fee on a straight line basis between Carp (UK) 3 Limited, Carp (NW) Limited (formerly Center Parcs NW Limited) and the Company based upon each company's allocation of the total £400m term loan facility.

12 Provisions for liabilities and charges

	2002 £'000	2001 £'000
Deferred taxation (asset)/liability provided in the accounts comprises:		
Accelerated capital allowances	-	-
Other timing differences	-	-
Deferred tax (asset)/liability	-	-
The unprovided amounts of deferred taxation are as follows:		
Accelerated capital allowances	-	-
Other timing differences	-	-
Losses	(1,018)	(419)
Deferred tax asset	(1,018)	(419)

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

13 Called up share capital

	2002 £'000	2001 £'000
Authorised		
11,000,000 ordinary shares of £1 each	11,000	11,000
Allotted, called up and fully paid		
9,980,000 ordinary share of £1	9,980	9,980

14 Reserves

	Profit and loss account £'000
At 23 April 2001	(2,605)
Loss for the financial year	(16,007)
At 22 April 2002	(18,612)

15 Reconciliation of movements in equity shareholders' funds

For the year ended 22 April 2002	2002 £'000	2001 £'000
Loss for the financial year	(16,007)	(2,605)
Proceeds of ordinary shares issued for cash	-	9,980
Net change in equity shareholders' funds	(16,007)	7,375
Equity shareholders' funds brought forward	7,375	-
Equity shareholders' funds carried forward	(8,632)	7,375

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

16 Related party disclosures

The Company has taken advantage of the exemption under FRS 8 'Related Party Disclosures' not to disclose related party transactions between companies which are 90% owned by the ultimate parent company.

Details of transactions with related parties during the year are as follows:

	2002 Profit & loss account £'000	2002 Creditor £'000	2001 Profit & loss account £'000	2001 Creditor £'000
Interest paid to Deutsche Bank	5,427	-	1,755	393

17 Contingent assets and liabilities

A fixed and floating charge is held by the Center Parcs UK group's loan provider over all the assets of companies within the group.

As at 22 April 2002, the Company was entitled to £16,926,000 (2001: £5,222,549) of undeclared dividends on the 7.25% cumulative non-redeemable preference shares held in Carp (L) Limited (formerly Center Parcs Longleat Limited), Center Parcs Elveden Limited, Carp (S) Limited (formerly Center Parcs Sherwood Limited) and 3D Education & Adventure Limited.

However, although these balances have been appropriated in the respective companies during the current or prior period, distributable reserve levels have resulted in only £8,913,000 (2001: £957,029) being recognised in these accounts, £1,878,000 of which related to the payment of prior period accrued dividends which were declared as soon as distributable reserve levels permitted. The remaining £9,891,000 (2001: £4,265,520) will be recognised when distributable reserve levels in the respective companies permits. Until then, they will continue to accrue, with an initial payment date of 30 April 2002.

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

18 Post balance sheet events

As part of a £465m sale and leaseback of the land and buildings of the Center Parcs Sherwood, Longleat and Whinfell Forest holiday villages a group restructuring took place.

On 28 October 2002, Center Parcs (UK) Holdings Limited¹ was acquired by Center Parcs (Jersey) 2 Limited, a company incorporated in Jersey. On the same day Center Parcs (Jersey) 2 Limited was itself acquired by Center Parcs (Jersey) 1 Limited, a company incorporated in Jersey.

On the same day, the Company entered into an agreement to sell its holding of 95,049,185 cumulative non-redeemable preference shares in Center Parcs Elveden Limited to Center Parcs (Jersey) 1 Limited for £100 million, its holding of 8,440,620 cumulative non-redeemable preference shares in 3D Education & Adventure Limited to Center Parcs (Operating Company) Limited (a fellow group company) for £9.5 million and its holding of 5,500,000 £1 ordinary shares in Center Parcs Limited to Center Parcs (Operating Company) Limited for £5.5 million.

On 29 October 2002, Sun CP Properties Limited acquired fixed rate voting preference shares in Center Parcs (Jersey) 2 Limited, giving it 65% of the voting rights in Center Parcs (Jersey) 2 Limited.

On 31 October 2002, the Company sold its trade and business assets to Center Parcs (Operating Company) Limited, an associated company being a subsidiary of Center Parcs (Jersey) 1 Limited, for £304,000.

On 4 November 2002, a novation agreement was entered into with CP (Sherwood Property) Limited, CP (Oasis Property) Limited and Longleat Property Limited, fellow group undertakings, being companies within the Center Parcs (Jersey) 2 Limited group of companies, and Sun CP Properties Limited under which the Company was released from its rights and obligations under the swap facility.

On 5 November 2002, the remaining issued share capital of Center Parcs (Jersey) 2 Limited was acquired by Sun CP Properties Limited. On the same day, the Company repaid the 'A' term loan facility.

¹ Center Parcs (UK) Holdings Limited changed its name to Carp (H) Limited on 4 November 2002 and this is the name under which its financial statements for the period ended 22 April 2002 have been prepared.

CARP (UK) 3 Limited

Notes to the financial statements for the year ended 22 April 2002 (continued)

19 Ultimate parent company and controlling party

The Company is 100% owned by Carp (UK) 2 Limited, a company registered in England and Wales.

At 22 April 2002, the directors regard the ultimate parent company to be Center Parcs (UK) Holdings Limited¹, a company registered in England and Wales, and the ultimate controlling party to be Deutsche Bank Capital Partners. Therefore for the year ended 22 April 2002 the largest group of which the Company is a member and for which group accounts are drawn up is that of Center Parcs (UK) Holdings Limited¹ (the consolidated accounts being for the period 19 October 2001 to 22 April 2002) and the smallest group of which the company is a member and for which group accounts are drawn up is that of Carp (UK) 1 Limited (the consolidated accounts being for the year ended 22 April 2002).

Following the group restructuring described in note 18 Sun CP Topco Limited became the ultimate parent company. No one individual has overall control of this company

¹ Center Parcs (UK) Holdings Limited changed its name to Carp (H) Limited on 4 November 2002 and this is the name under which its financial statements for the period ended 22 April 2002 have been prepared.