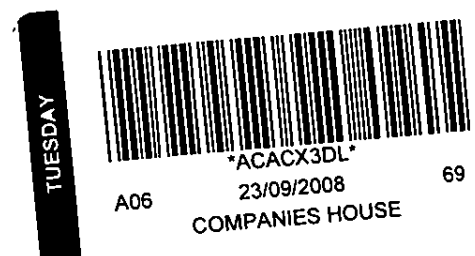


Registered Number: 4246739

## **Carp (CP) Limited**

### **Annual report and financial statements**

For the year ended  
31 December 2007



## Carp (CP) Limited

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Registered No 4246739

### **Directors**

MP Dalby  
MR France

### **Secretary**

TH Parker

### **Independent auditors**

PricewaterhouseCoopers LLP  
Donington Court  
Pegasus Business Park  
Castle Donington  
East Midlands  
DE74 2UZ

### **Registered office**

One Edison Rise  
New Ollerton  
Newark  
Notts  
NG22 9DP

## **Directors' report for the year ended 31 December 2007**

The directors present their report and audited financial statements for the year ended 31 December 2007

### **Principal activities and review of the business**

The principal activity of the company during the year was that of an intermediate holding company

The profit and loss account on page 6 shows a pre-tax profit of £191.1million (2006: £71.3million) for the year. The balance sheet on page 7 shows net current assets of £nil at 31 December 2006 (2006: net current liabilities £54.2million) with net debt to non group companies of £nil (2006: £nil). During the year, a dividend of £7.83 per share was paid (2006: £nil).

The Directors regard CP Cayman Holdings GP Limited to be the ultimate holding company. The ultimate controlling parties are investment funds advised by The Blackstone Group.

### **Future outlook**

The Directors consider that the company will be dormant for the foreseeable future.

### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the CP Comet Holdings Limited group, which include those of the company, are disclosed in CP Comet Holdings Limited's annual report, which does not form part of this report.

### **Key performance indicators ("KPIs")**

The directors of CP Comet Holdings Limited manage the group's operations on a per village basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Carp (CP) Limited.

### **Financial risk management**

The financing of the Company is managed together with that of all other Group Companies. As a result there is no separate analysis of the risks associated with the Company and all such risks are applicable to the CP Comet Holdings Limited group.

The Group finances its operations through a mixture of shareholders' funds, bank and other borrowings and loan notes as required. The Group has historically sought to reduce the cost of capital by refinancing and restructuring the Group funding using the underlying asset value.

The overall policy in respect of interest rates is to reduce the exposure to floating rates. The Group currently has swaps in place, held by Comet Refico Limited.

### **Interest rate risk**

The Group has in place floating rate debt as its primary funding source. In order to minimise exposure to interest rate fluctuations, the Group utilises interest rate swaps to achieve a fixed interest rate.

### **Liquidity risk**

The Group maintains sufficient cash reserves to ensure that it can meet its medium term working capital and funding obligations.

### **Currency risk**

The Group is exposed to limited currency risk through foreign currency transactions. The Group does not operate a hedging facility to manage these currency risks as they are considered to be insignificant.

## **Directors' report (continued)**

### **for the year ended 31 December 2007**

#### **Credit risk**

The Group borrows from well-established institutions with high credit ratings

#### **Directors**

The directors who served the company during the year were as follows

MP Dalby	(appointed 19 April 2007)
MR France	
JP Baratta	(resigned 19 April 2007)
CR Pike	(resigned 19 April 2007)
PH Stoll	(resigned 14 February 2007)

#### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual 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 law).

The financial statements are required by law to 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 those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

## **Directors' report (continued)**

### **for the year ended 31 December 2007**

#### **Auditors and disclosure of information to auditors**

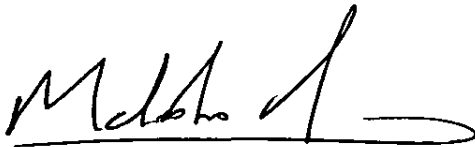
Each of the persons who is a director at the date of approval of this report confirms that

- So far as the director is aware there is no relevant audit information of which the company's auditors are unaware,
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

By order of the board

A handwritten signature in black ink, appearing to read 'M R France', with a long horizontal flourish extending to the right.

M R France  
Director  
30 June 2008

# **Independent auditors' report to the members of Carp (CP) Limited**

We have audited the financial statements of Carp (CP) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

## **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). 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 into 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

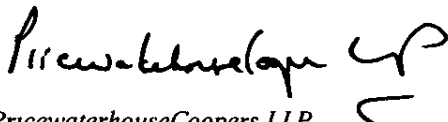
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
East Midlands  
30 June 2008

## Profit and loss account

for the year ended 31 December 2007

		<i>Year ended 31 December 2007 £'000</i>	<i>Year ended 31 December 2006 £'000</i>
	<i>Notes</i>		
Administrative expenses		-	-
<b>Operating profit</b>	2	-	-
Income from subsidiaries and associates	5	191,083	-
Release of provision made against investments	6	-	71,274
<b>Profit on ordinary activities before taxation</b>		<b>191,083</b>	<b>71,274</b>
Tax on profit on ordinary activities	4	-	-
<b>Profit on ordinary activities after taxation</b>	12	<b>191,083</b>	<b>71,274</b>

The results for the year derive from continuing operations

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

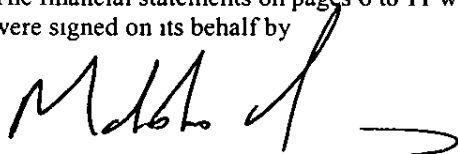
There are no recognised gains or losses other than the profit of £191,083,000 (2006 £71,274,000) attributable to the shareholders for the year ended 31 December 2007, and therefore no separate statement of total recognised gains and losses has been presented

## Balance sheet

as at 31 December 2007

	Notes	2007 £'000	2006 £'000
<b>Fixed assets</b>			
Investments	6	51,563	71,274
<b>Current assets</b>			
Debtors	7	-	61
<b>Creditors</b> , amounts falling due within one year	8	-	(54,255)
<b>Net current assets / (liabilities)</b>		-	(54,194)
<b>Net assets</b>		51,563	17,080
<b>Capital and reserves</b>			
Called up share capital	11	17,080	17,080
Profit and loss account	12	34,483	-
<b>Total shareholders' funds</b>	12	51,563	17,080

The financial statements on pages 6 to 11 were approved by the board of directors on 30 June 2008 and were signed on its behalf by



M R France  
Director  
30 June 2008

## Notes to the financial statements

for the year ended 31 December 2007

### 1. Accounting policies

#### ***Basis of preparation***

The financial statements have been prepared on the going concern basis, under the historic cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 1985

#### ***Basis of consolidation***

The company is not required to prepare group accounts under s 228 of the Companies Act 1985. The company is included in the consolidated accounts of CP Comet Holdings Limited. The accounts show information relating to the company as an individual undertaking and not as a group.

#### ***Cash flow statement***

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary of an ultimate parent company which itself publishes a consolidated cash flow statement.

#### ***Related parties transactions***

The company has taken advantage of the exemption in Financial Reporting Standard 8 "Related Party Disclosures" from disclosing related party transactions between companies which are 90% owned by the ultimate UK parent company during the year, CP Comet Holdings Limited.

#### ***Deferred taxation***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 balance sheet date.

#### ***Fixed asset investments***

Investments held as fixed assets are stated at cost and reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Dividends received from investments are brought to account in the profit and loss account when received.

### 2. Operating profit

The auditors' remuneration for the year ended 31 December 2007 is borne by CP Comet Holdings Limited, a fellow group company. Of this fee £500 (2006: £1,000) relates to the audit of Carp (CP) Limited.

## Notes to the financial statements (continued)

for the year ended 31 December 2007

### 3. Staff costs

The company has no employees (2006 nil) other than the directors. No salaries or wages have been paid to employees, including the directors, during the year (2006 £nil).

### 4. Tax on profit on ordinary activities

#### (a) Tax on profit on ordinary activities

The tax charge is made up as follows

	<i>Year ended 31 December 2007 £'000</i>	<i>Year ended 31 December 2006 £'000</i>
<i>Current tax</i>		
UK Corporation tax	-	-
Adjustment in respect of prior period	-	-
Total tax charge	-	-

#### (b) Factors affecting current tax charge

The tax assessed for the year is lower (2006 lower) than that resulting from applying the standard rate of corporation tax in the UK of 30%. The difference is reconciled below

	<i>Year ended 31 December 2007 £'000</i>	<i>Year ended 31 December 2006 £'000</i>
Profit on ordinary activities before taxation	<u>191,083</u>	<u>17,080</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	57,325	5,124
Adjustment in respect of prior period	-	-
Income not subject to tax	<u>(57,325)</u>	<u>(5,124)</u>
Current tax charge for the year (note 4(a))	-	-

### 5. Income from subsidiaries and associates

	<i>2007 £'000</i>	<i>2006 £'000</i>
Income receivable from group undertakings	<u>191,083</u>	-

During the year, the company received dividends in specie from Carp UK 1 Limited of £210,793,925. Of this, £19,711,402 was considered to be out of pre-acquisition reserves and therefore offset against the cost of investment (note 6). The balance was in the form of an intercompany receivable and is shown as income within the profit and loss account.

## Notes to the financial statements (continued)

for the year ended 31 December 2007

### 6. Investments

	<i>Investments in subsidiary undertakings £'000</i>
Cost	
At 1 January 2007	71,274
Dividend received from pre-acquisition reserves	(19,711)
At 31 December 2007	<u>51,563</u>
Carrying value of investments	
At 31 December 2007	<u>51,563</u>
At 31 December 2006	<u>71,274</u>

Investments relate solely to an investment in Carp (UK) 1 Limited, a company registered in England & Wales, comprising 100% of its issued share capital. Carp (UK) 1 Limited made a profit of £211.3million for the year ended 31 December 2007 and its net assets at that date were £9.98million.

During the year, the company received dividends in specie from Carp UK 1 £210,793,925 (note 5). Of this, £19,711,402 was considered to be out of pre-acquisition reserves and therefore offset against the cost of investment.

### 7. Debtors

	<i>2007</i>	<i>2006</i>
	<i>£'000</i>	<i>£'000</i>
Amounts owed by group undertakings	<u>-</u>	<u>61</u>
As part of an exercise to simplify group balances during the year, the intercompany balances were settled by method of contra		

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

	<i>2007</i>	<i>2006</i>
	<i>£'000</i>	<i>£'000</i>
Amounts owed to group undertakings	<u>-</u>	<u>54,255</u>

As part of an exercise to simplify group balances during the year, the intercompany balances were settled by method of contra.

### 9. Dividends paid

During the year, the company paid an in specie dividend of £156,599,926, settled by the novation of intercompany accounts.

## Notes to the financial statements (continued)

for the year ended 31 December 2007

### 10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8 "Related Party Disclosures"

### 11. Share capital

	<i>No.</i>	<i>Authorised 2007 £'000</i>	<i>No</i>	<i>Authorised 2006 £'000</i>
Ordinary shares of £1 each	20,000,000	<u>20,000</u>	20,000,000	<u>20,000</u>

*Allotted, called up and fully paid*

	<i>No.</i>	<i>2007 £'000</i>	<i>No</i>	<i>2006 £'000</i>
Ordinary shares of £1 each	17,079,773	<u>17,080</u>	17,079,773	<u>17,080</u>

### 12. Reconciliation of total shareholders' funds and movement on reserves

	<i>Share capital £'000</i>	<i>Profit and loss account £'000</i>	<i>Total share- holders' funds £'000</i>
At 31 December 2005	17,080	(71,274)	(54,194)
Profit for the year	-	71,274	71,274
At 31 December 2006	17,080	-	17,080
Profit for the year	-	191,083	191,083
Dividends	-	(156,600)	(156,600)
At 31 December 2007	<u>17,080</u>	<u>34,483</u>	<u>51,563</u>

### 13. Ultimate parent company and controlling party

At 31 December 2007 the immediate parent company was Carp (H) Limited, a company registered in England and Wales. The Directors regard CP Cayman Holdings GP Limited, registered in the Cayman Islands, to be the ultimate holding company. The ultimate controlling parties are funds advised by The Blackstone Group. The largest and smallest group of which the company is a member and for which group accounts are drawn up is now CP Comet Holdings Limited. Copies of the accounts of CP Comet Holdings are available from the Registered Office detailed on page 1.