

Carp (CP) Limited  
Financial statements  
for the period ended 31 December 2002

Registered Number 4246739



# **Carp (CP) Limited**

## **Financial statements for the period ended 31 December 2002**

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# **Carp (CP) Limited**

## **Directors and advisors**

### **Directors**

M P Dalby

M N Jonas

E A C Spencer-Churchill, Lord

### **Secretary**

A P Bradshaw

### **Auditors**

PricewaterhouseCoopers LLP

Donington Court

Pegasus Business Park

Castle Donington

East Midlands

DE74 2UZ

### **Solicitors**

Allen & Overy

One New Change

London

EC4M 9QQ

### **Registered Office**

4<sup>th</sup> Floor Watson House

54 Baker Street

London

W1U 1FB

### **Registered Number**

4246739

# **Carp (CP) Limited**

## **Directors' report for the period ended 31 December 2002**

The directors present their report and the audited financial statements of the Company for the period ended 31 December 2002.

### **Change of accounting period end**

The Company resolved to change its accounting reference date from 22 April to 31 December on 4 November 2002.

### **Principal activity**

The Company acts as an intermediate holding company.

### **Results and future developments**

The Company has not traded during the period. The directors do not propose the payment of a dividend in relation to the period ended 31 December 2002 (period ended 22 April 2002: £Nil).

A group restructuring was completed between 28 October and 5 November 2002 as part of the £465m sale & leaseback of the land and buildings of three of the four Center Parcs UK villages which included the sale of the sub-group of companies of which Carp (CP) Limited is a member to Sun CP Properties Limited. From 29 October 2002, Sun CP Topco Limited became the Company's ultimate parent company.

The directors do not expect there to be any significant change to the Company's principal activity in the foreseeable future.

### **Directors and their interests**

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

M Dale	(resigned 5 November 2002)
E J C Hawkes	(appointed 5 November 2002, resigned 18 February 2003)
M N Jonas	(appointed 5 November 2002)
A McIntosh	(appointed 5 November 2002, resigned 18 February 2003)
C M C Purslow	(resigned 5 November 2002)
S J Robertson	(resigned 5 November 2002)
E A C Spencer-Churchill, Lord	(appointed 5 November 2002)

On 23 January 2003, M P Dalby was appointed director.

None of the directors at 31 December 2002 had any interests in the shares of the Company. The interests of Messrs. Dale, Jonas, McIntosh and Spencer-Churchill in the share capital of Sun CP Topco Limited, the ultimate parent company, are disclosed in the financial statements of that company.

# **Carp (CP) Limited**

## **Directors' report for the period ended 31 December 2002 (continued)**

### **Statement of directors' responsibilities**

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

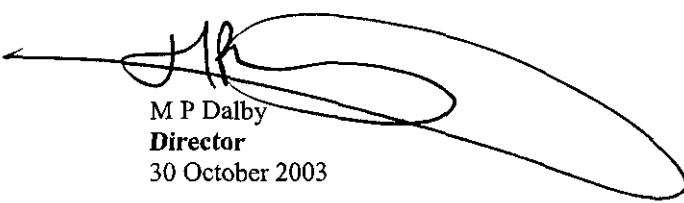
The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the period ended 31 December 2002. The directors also confirm that applicable accounting 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 LLP were appointed auditors at the AGM on 6 August 2003.

### **By order of the Board**



M P Dalby  
Director  
30 October 2003

# **Carp (CP) Limited**

## **Independent auditors' report to the members of Carp (CP) 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 31 December 2002 and its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
East Midlands  
30 October 2003

## **Carp (CP) Limited**

### **Profit and loss account for the period ended 31 December 2002**

	<b>Note</b>	<b>Period ended 31 December 2002 £'000</b>	<b>Period ended 22 April 2002 £'000</b>
Operating profit	2	-	-
Amount written off investment	5	71,274	-
<b>Loss on ordinary activities before taxation</b>		<b>(71,274)</b>	-
Tax on loss on ordinary activities	4	-	-
<b>Loss for the financial period</b>	10	<b>(71,274)</b>	-

All amounts relate to continuing operations.

The Company has no recognised gains and losses other than those included in 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 period stated above and their historical cost equivalents.

# Carp (CP) Limited

## Balance sheet as at 31 December 2002

	Note	31 December 2002 £'000	22 April 2002 £'000
<b>Fixed assets</b>			
Investment	5	-	71,274
<b>Current assets</b>			
Debtors	6	61	61
Creditors: amounts falling due within one year	7	(54,255)	(54,255)
Net current liabilities		(54,194)	(54,194)
Net (liabilities)/ assets		(54,194)	17,080
<b>Capital and reserves</b>			
Called up share capital	8	17,080	17,080
Profit and loss account	9	(71,274)	-
(Deficit)/surplus on equity shareholders' funds	10	(54,194)	17,080

The financial statements on pages 4 to 9 were approved by the board of directors on 30 October 2003 and were signed on its behalf by:



M P Dalby  
Director



# **Carp (CP) Limited**

## **Notes to the financial statements for the period ended 31 December 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.*

#### **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.

#### **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.

### **2 Operating profit**

Auditors' remuneration is included within the financial statements of Carp (L) Limited, a fellow group undertaking.

### **3 Directors and employees**

The directors received no remuneration in respect of their services to the Company in the period.

During the period the Company did not have any employees or related employment costs.

# **Carp (CP) Limited**

## **Notes to the financial statements for the period ended 31 December 2002 (continued)**

### **4 Tax on loss on ordinary activities**

The tax credit for the period is £Nil (period ended 22 April 2002: £Nil).

The tax assessed for the period is lower than the standard rate for corporation tax in the UK (30%). The difference is explained below.

	<b>31 December 2002 £'000</b>	<b>22 April 2002 £'000</b>
Loss on ordinary activities before tax	(71,274)	-
Loss on ordinary activities multiplied by the standard rate in the UK	(21,382)	-
Effect of:		
Expenses not deductible for tax purposes	21,382	-
<b>Current tax credit for the period</b>	<b>-</b>	<b>-</b>

### **5 Investment**

	<b>Investment in subsidiary undertaking £'000</b>
<b>Cost</b>	
As at 23 April 2002 and 31 December 2002	71,274
<b>Provision for impairment</b>	
As at 23 April 2002	-
Created during the period	(71,274)
<b>As at 31 December 2002</b>	<b>(71,274)</b>
<b>Net book value</b>	
As at 31 December 2002	-
<b>As at 22 April 2002</b>	<b>71,274</b>

# **Carp (CP) Limited**

## **Notes to the financial statements for the period ended 31 December 2002 (continued)**

### **5 Investment (continued)**

The Company holds the following investment as at 31 December 2002:

<b>Name of undertaking</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Percentage of nominal value of issued shares held</b>	<b>Type of share capital</b>
Carp (UK) 1 Limited	England & Wales	Intermediate holding company	100%	Ordinary

The directors reviewed the carrying value of the investment during the period ended 31 Dec'02 and wrote down investment in full, due to the fact that Carp (UK) 1 Limited no longer has any inherent value

### **6 Debtors**

	<b>31 December 2002 £'000</b>	<b>22 April 2002 £'000</b>
Amounts owed by group undertakings	61	61

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

	<b>31 December 2002 £'000</b>	<b>22 April 2002 £'000</b>
Amounts owed to group undertakings	54,255	54,255

### **8 Called up share capital**

	<b>31 December 2002 £'000</b>	<b>22 April 2002 £'000</b>
<b>Authorised</b>		
20,000,000 ordinary shares of £1	20,000	20,000
<b>Allotted, called up and fully paid</b>		
17,079,773 ordinary shares of £1	17,080	17,080

# Carp (CP) Limited

## Notes to the financial statements for the period ended 31 December 2002 (continued)

### 9 Reserves

	Profit and loss account £'000
At 23 April 2002	-
Loss for the financial period	(71,274)
At 31 December 2002	17,080

### 10 Reconciliation of movement in equity shareholders' funds

	31 December 2002 £'000	22 April 2002 £'000
For the period ended 31 December 2002		
Loss for the financial period	(71,274)	-
Issue of ordinary shares	-	17,080
Net change in equity shareholders' funds	(71,274)	17,080
Surplus on equity shareholders' funds brought forward	17,080	-
(Deficit)/surplus on equity shareholders' funds carried forward	(54,194)	17,080

### 11 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.

The interests of Messrs. Dalby, Dale, Purslow and Robertson in the share capital of Center Parcs (Jersey) 1 Limited, the parent company of the Center Parcs UK group at the year end date and a related party to the Company by virtue of the shares owned by MidOcean Partners in Sun CP Topco Limited, are disclosed in the financial statements of Center Parcs (Operating Company) Limited.

### 12 Ultimate parent company and controlling party

The Company is 100% owned by Carp (H) Ltd, a company registered in England and Wales.

At 31 December 2002, the directors regard the ultimate parent company to be Sun CP Topco Limited, a company registered in England and Wales. No one individual has overall control of this company.

For the period ended 31 December 2002 the largest and smallest group of which the Company is a member and for which group accounts are drawn up is that of Sun CP Topco Limited.