

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

Registered Number 4259182



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Carp (NW) Limited

Financial statements

for the period ended 31 December 2002

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Carp (NW) 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

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Solicitors

Allen & Overy

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London

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Registered Office

4th Floor Watson House

54 Baker Street

London

W1U 1FB

Registered Number

4259182

Carp (NW) 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

Up until 31 October 2002 the principal activity of the Company was the operation of the Holiday Village at Whinfell Forest in Penrith. Since 31 October 2002 the Company has not traded and has had no principal activity, other than that of a subsidiary company.

Review of business and future trade developments

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 (including the Whinfell Forest Village). As part of this restructuring, the Company sold its land, buildings and the majority of its installations to CP (Oasis Property) Limited, a fellow group undertaking, generating a profit of £30,594,000 and sold the remainder of its business assets, along with its trade, to Center Parcs (Operating Company) Limited, an associated undertaking being a member of the Center Parcs (Jersey) 1 Limited group of companies, generating a profit of £28,514,000 (*note 18*).

The restructuring concluded with the sale of the sub-group of companies of which Carp (NW) Limited is a member to Sun CP Properties Limited. As a result of this sale, Sun CP Topco Limited became the Company's ultimate parent company.

The directors do not expect the Company to recommence trading in the foreseeable future.

Dividends and transfer to reserve

The profit for the financial period of £59,265,000 (period ended 22 April 2002: loss of £6,994,000) has been transferred to reserves.

The directors do not propose to declare a dividend on the ordinary shares for the period ended 31 December 2002 (period ended 22 April 2002: £Nil).

Directors and their interests

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

M P Dalby	(resigned 5 November 2002, reappointed 23 January 2003)
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)
A M Robinson	(resigned 5 November 2002)
E A C Spencer Churchill, Lord	(appointed 5 November 2002)

Carp (NW) Limited

Directors' Report

for the period ended 31 December 2002 (continued)

Directors and their interests

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

Employees

Up until the sale of the trade and business assets on 31 October 2002, the Company's policy was that applications for employment by disabled persons were always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort was made to ensure that their employment with the Company continued and that the appropriate training was arranged. It was the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who did not suffer from a disability.

Consultation with employees or their representatives continued at all levels, with the aim of ensuring that views were taken into account when decisions were made that were likely to affect their interests, and that all employees were aware of the financial and economic performance of their business units and of the Company as a whole. Communication with all employees continued through the in-house newspaper, newsletters and briefing groups.

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 (NW) Limited

Independent auditors' report to the members of Carp (NW) 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 of its profit 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 (NW) Limited

Profit and loss account for the period ended 31 December 2002

	Note	Period ended 31 December 2002 £'000	Period ended 22 April 2002 £'000
Turnover	1	28,998	26,679
Cost of sales		(4,331)	(4,654)
Gross profit		24,667	22,025
Net operating expenses		(15,064)	(20,120)
Operating profit	2	9,603	1,905
Profit on disposal of fixed assets	18	30,594	-
Profit on disposal of trade and business assets	18	28,514	-
Profit on ordinary activities before interest and taxation		68,711	1,905
Interest receivable		-	371
Interest payable and similar charges	5	(7,560)	(11,156)
Profit/(loss) on ordinary activities before taxation		61,151	(8,880)
Tax on profit on ordinary activities	6	(1,886)	1,886
Profit/(loss) for the financial period	16	59,265	(6,994)

All activities are derived from discontinued operations.

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

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

Carp (NW) Limited

Balance sheet as at 31 December 2002

	Note	31 December 2002 £'000	22 April 2002 £'000
Fixed assets			
Intangible assets	7	-	32,395
Tangible assets	8	-	105,961
Current assets			
Stock	9	-	615
Debtors	10	58,385	9,977
Cash at bank and in hand		-	5,430
		58,385	16,022
Creditors: amounts falling due within one year	11	(6,114)	(22,808)
Net current assets/(liabilities)		52,271	(6,786)
Total assets less current liabilities		52,271	131,570
Creditors: amounts falling due after more than one year	12	-	(138,564)
Provisions for liabilities and charges	14	-	-
Net assets/(liabilities)		52,271	(6,994)
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account	16	52,271	(6,994)
Surplus/(deficit) on equity shareholders' funds	17	52,271	(6,994)

The financial statements on pages 4 to 18 were approved by the board of directors on 30 October 2003 and were signed on its behalf by:


M P Dalby
Director

Carp (NW) 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.

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.

Turnover

Turnover comprises rental income in relation to holidays commenced during the period and other income, primarily in relation to on-village leisure, retail and food and beverage spend, after the deduction of value added tax.

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.

Stocks and work in progress

The basis of valuation of stocks is the lower of cost and estimated net realisable value. A provision is made for any obsolete and slow moving stock.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The resulting profit or loss, together with realised profits and losses arising during the period on the settlement of overseas assets and liabilities, are included in the trading results.

Carp (NW) Limited

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

1 Principal accounting policies (continued)

Fixed assets

The cost of tangible fixed assets includes directly attributable costs. Finance costs are capitalised where appropriate and these are depreciated as part of the total cost.

Depreciation is provided on the cost of all fixed assets (except freehold land and assets in the course of construction), so as to write off the cost of tangible fixed assets, less their residual value, on a straight line basis over the expected useful economic life of the assets concerned, using the following rates:

Freehold buildings	- 2.5%
Leasehold land and buildings	- 2.5% or by equal instalments over the period of the lease, whichever is the greater.
Installations	- 6.67%
Equipment/Fixtures and fitting	- 14%
Computer equipment	- 25%
Motor vehicles	- 25%

Goodwill and intangible assets

Any difference between the cost of acquisition and the fair value of identifiable assets and liabilities is reflected as goodwill on the balance sheet. This goodwill is written off over 20 years, which is the directors' assessment of its useful economic life.

2 Operating profit

	Period ended 31 December 2002 £'000	Period ended 22 April 2002 £'000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets (<i>note 8</i>)	3,473	4,057
Employee costs (<i>note 4</i>)	5,693	5,801
Management fees	-	625
Amortisation of goodwill (<i>note 7</i>)	907	1,264

Auditors' remuneration of £50,000 is included within the financial statements of Carp (L) Limited, a fellow group undertaking. This includes £10,000 in respect of Carp (NW) Limited.

Carp (NW) Limited

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

3 Directors' emoluments

During the period up to their resignation as directors, the emoluments of Messrs Dalby and Robinson were paid by a fellow group company, Carp (L) Limited, which made no recharge to the Company. Due to the fact that the Service Agreements of the directors are held with another group company, Center Parcs Limited, and this company acts as a management company for the UK Center Parcs group, their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of that company. The directors of Center Parcs Limited do not believe it is possible to make an accurate apportionment of their emoluments in respect of each of the group companies.

The emoluments of the other directors who held office during the period were paid by other parties, primarily Mid Ocean Partners (formerly Deutsche Bank Capital Partners) and Sun Capital Partners. Their services to this Company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to these other parties.

4 Employees

	Period ended 31 December 2002 £'000	Period ended 22 April 2002 £'000
Wages and salaries	5,364	5,473
Social security costs	325	328
Other pension costs	4	-
	5,693	5,801

Average monthly number of people (including executive directors) employed by the Company during the period up until the disposal of the trade and business assets on 31 October 2002 was:

By activity	Period ended 31 December 2002 Number	Period ended 22 April 2002 Number
Administration	31	66
Leisure, food & retail	712	546
Housekeeping, technical & estate services	430	458
	1,173	1,070

Carp (NW) Limited

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

5. Interest payable and similar charges

	Period ended 31 December 2002 £'000	Period ended 22 April 2002 £'000
Interest payable on:		
Bank loans and overdrafts	4,667	5,650
Swap facility	780	894
Fees on repayment of loan	(70)	2,940
Amortisation of issue costs	1,436	1,672
Professional fees attributable to repayment of loan	747	-
	7,560	11,156

As a result of the sale and leaseback transaction, the bank loan was repaid. £1,435,892 of directly attributable finance costs relating to the loan were written off during the period up to repayment.

The £70,000 credit in relation to fees on repayment of loan represents an agreed reduction in the £2,940,000 break fee charged in 2002.

£746,667 of professional costs incurred as a result of the transaction were deemed to be directly attributable to the bank loan and have therefore been charged within the figures above.

Carp (NW) Limited

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

6 Tax on profit on ordinary activities

	Period ended 31 December 2002 £'000	Period ended 22 April 2002 £'000
Current tax:		
UK corporation tax on profit/(loss) for the period	-	-
Deferred tax:		
Origination and reversal of timing differences (ACA and other)		
Current period (<i>note 14</i>)	1,886	(1,886)
Prior year	-	-
Total deferred tax	1,886	-
Tax charge/(credit) on profit/(loss) on ordinary activities	1,886	(1,886)

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

	Period ended 31 December 2002 £'000	Period ended 22 April 2002 £'000
Profit/(loss) on ordinary activities before taxation	61,151	(8,880)
Profit/(loss) on ordinary activities multiplied by standard rate in the UK	18,345	(2,664)
Effects of:		
Depreciation in excess of capital allowances	707	917
Other timing differences	(54)	-
Expenses not allowable for tax purposes	648	778
Non-taxable profit on disposal of fixed assets	(9,178)	-
Non-taxable profit on disposal of trade and business assets	(8,554)	-
Group relief not paid for	(923)	-
Tax losses	(991)	969
Current tax charge for the period	-	-

Carp (NW) Limited

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

7 Intangible fixed assets

	Goodwill £'000
Cost	
As at 23 April 2002	33,659
Disposal of business assets (<i>note 18</i>)	(33,659)
As at 31 December 2002	-
Amortisation	
As at 23 April 2002	1,264
Provided during the period	907
Disposal of business assets (<i>note 18</i>)	(2,171)
As at 31 December 2002	-
Net book value	
As at 31 December 2002	-
As at 22 April 2002	32,395

Carp (NW) Limited

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

8 Tangible fixed assets

	Land and buildings £'000	Installations £'000	Fixtures and fittings £'000	Motor vehicles and software £'000	Total £'000
Cost					
As at 23 April 2002	92,091	5,386	12,042	499	110,018
Additions	9	1,081	278	64	1,432
Disposal of fixed assets (<i>note 18</i>)	(92,100)	(6,371)	-	-	(98,471)
Disposal of business assets (<i>note 18</i>)	-	-	(12,320)	(563)	(12,883)
Other disposals	-	(96)	-	-	(96)
As at 31 December 2002	-	-	-	-	-
Accumulated depreciation					
As at 23 April 2002	1,407	279	2,291	80	4,057
Charge for the period	1,206	228	1,937	102	3,473
Disposal of fixed assets (<i>note 18</i>)	(2,613)	(466)	-	-	(3,079)
Disposal of business assets (<i>note 18</i>)	-	(35)	(4,228)	(182)	(4,445)
Other disposals	-	(6)	-	-	(6)
As at 31 December 2002	-	-	-	-	-
Net book value					
As at 31 December 2002	-	-	-	-	-
As at 22 April 2002	90,684	5,107	9,751	419	105,961

9 Stocks

	31 December 2002 £'000	22 April 2002 £'000
Consumables	-	111
Goods held for resale	-	504
	-	615

Carp (NW) Limited

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

10 Debtors

	31 December 2002 £'000	22 April 2002 £'000
Trade debtors	-	89
Amounts owed by group undertakings	58,385	7,155
Prepayments and accrued income	-	224
Other debtors	-	623
Deferred tax asset (note 14)	-	1,886
	58,385	9,977

Included within amounts owed by group undertakings are two loans made by the Company to Carp (UK) 2 Limited and Carp (UK) 3 Limited, fellow group undertakings of £50,000,000 and £2,898,500 respectively. The loans are interest free and repayable on demand.

11 Creditors: amounts falling due within one year

	31 December 2002 £'000	22 April 2002 £'000
Trade creditors	-	1,031
Taxation and social security	-	707
Other creditors	-	368
Payments received on account	-	6,932
Accruals and deferred income	-	7,656
Amounts owed to group undertakings	6,114	6,114
	6,114	22,808

12 Creditors: amounts falling due after more than one year

	31 December 2002 £'000	22 April 2002 £'000
Bank loans (note 13)	-	138,564

Carp (NW) Limited

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

13 Borrowings

	31 December 2002 £'000	22 April 2002 £'000
Maturity of debt:	-	-
In one year or less, or on demand	-	-
In more than one year, but not more than two years	-	-
In more than two years, but not more than five years	-	-
In more than five years	-	140,000
	-	140,000
Directly attributable fee and other finance costs	-	(1,436)
	-	138,564

The above sets out the maturity of debt grossed up to reflect directly attributable fees and other finance costs which remained 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 12.

'A' term loan: £Nil (22 April 2002: £140m)

As part of the sale and leaseback of the Center Parcs Sherwood, Longleat and Whinell Forest holiday villages the 'A' term loan facility was repaid on 5 November 2002. Prior to this, interest was payable at LIBOR plus 2.25% on tranches one, two and three and LIBOR plus 0.5% on tranches four and five. Interest of £4,667,000 accrued and was paid during the period.

During the period up to the repayment of £1,435,892 of capitalised issue costs held at 22 April 2002 were written off. In addition, £746,667 of directly attributable professional costs, arising as a result of the sale and leaseback transaction were charged during the period, as they are deemed to be directly attributable to the 'A' term loan repayment.

Swap facility

In order to minimise interest rate risk on the loan held by members of the Center Parcs UK group, a 20 year swap was taken out at a LIBOR rate of 5.5%. Interest costs of £779,684 have been incurred by the Company during the period under this swap facility.

Carp (NW) Limited

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

14 Provisions for liabilities and charges

	Deferred taxation £'000
As at 23 April 2002	(1,886)
Movement in the period	1,886
As at 31 December 2002	-

	31 December 2002 £'000	22 April 2002 £'000
Deferred taxation asset provided in the accounts comprises:		
Accelerated capital allowances	-	(917)
Losses	-	(969)
Deferred tax asset	-	(1,886)

The deferred tax asset at 22 April 2002 has been included within debtors (*note 10*).

15 Called up share capital

	31 December 2002 £'000	22 April 2002 £'000
Authorised		
308,000,100 (140,000,100: 22 April 2002) ordinary shares of £1 each	308,000	140,000
168,000,000 (Nil 22 April 2002) redeemable preference shares of £1 each		168,000
	308,000	308,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	-	-

On 31 October 2002, the authorised but unissued redeemable preference shares were reclassified as £1 ordinary shares.

Carp (NW) Limited

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

16 Reserves

	Profit and loss account £'000
At 23 April 2002	(6,994)
Profit for the financial period	59,265
At 31 December 2002	52,271

17 Reconciliation of movements in shareholders' funds

For the period ended 31 December 2002	31 December 2002 £'000	22 April 2002 £'000
Profit/(loss) for the financial period	59,265	(6,994)
Issue of preference shares	-	140,000
Redemption of preferences shares	-	(140,000)
Issue of ordinary shares	-	
Net change in equity shareholders' funds	59,265	(6,994)
Equity shareholders' funds bought forward	(6,994)	
Equity shareholders' carried forward	52,271	(6,994)

Carp (NW) Limited

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

18. Disposal of fixed assets, trade and business assets

Disposal of fixed assets

On 30 October 2002, the Company sold its land, buildings and the majority of its installations to CP (Oasis Property) Limited, a fellow group undertaking for net consideration of £126.0m. This generated a profit on disposal of £30.6m as follows:

	£'000
Net book value of fixed assets sold	95,392
Profit on disposal of fixed assets	30,594
Net consideration satisfied in cash	125,986

On the same day, the Company entered into a lease agreement with CP (Oasis Property) Limited to rent back the fixed assets disposed of for a period of 18 years and 2 weeks for an annual rental of £10.5m.

Disposal of trade and business assets

On 31 October 2002, the Company sold the remaining business assets and liabilities and the trade assets to Center Parcs (Operating Company) Limited, an associated undertaking within the Center Parcs (Jersey) 1 group of companies for £66.2m. This generated on disposal of £28.5m as follows:

	£'000
Fixed assets	8,438
Goodwill	31,488
Stock	727
Debtors	417
Cash	9,830
Creditors	(13,252)
Net assets at date of sale	37,648
Profit on disposal of trade and business assets	28,514
Consideration satisfied in cash	66,162

As part of the disposal of the trade and business assets, the lease agreement entered into on 30 October 2002 was novated to Center Parcs (Operating Company) Limited and the agency agreement with Center Parcs Limited, and associated group undertaking within the Center Parcs (Jersey) 1 Limited group of companies, was terminated.

Carp (NW) Limited

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

19 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, Robertson and Robinson 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.

20 Capital and other commitments

	31 December 2002 £'000	22 April 2002 £'000
Capital expenditure contracted for but not provided	-	668

21 Ultimate parent company and controlling party

The equity share capital in the Company is owned 50% by Carp (UK) 3A Limited and 50% by Carp (O) Limited, both companies being registered in England & Wales.

At 31 December 2002, the directors regard the ultimate parent company to be Sun CP Topco Limited. 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.