

Registered Number 4379582

# **CP (Oasis Property) Limited**

## **Annual report and financial statements**

For the year ended  
31 December 2007

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# CP (Oasis Property) Limited

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Registered No 4379582

## **Directors**

A Park  
C Ruston  
C Whaley  
MR France  
AW Widdowson

## **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  
Nottinghamshire  
NG22 9DP

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

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

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

CP (Oasis Property) Limited operates as a property investment company. There has been no change to this principal activity during the year and no future change is anticipated.

The profit and loss account on page 6 shows a pre-tax profit of £4,175,821 (2006: loss of £2,377,221) for the year and turnover of £13,209,391 (2006: £12,998,553). The balance sheet on page 7 shows net assets of £182,855,655 (2006: £174,939,322) at 31 December 2007.

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 expect no change to the status of the company in the 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 and position of the business of CP (Oasis Property) 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.

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

### **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

### **Credit risk**

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

### **Directors**

The directors who served the company during the year and up to the date of this report were as follows

PH Stoll	(resigned 14 February 2007)
JP Baratta	(resigned 19 April 2007)
CR Pike	(resigned 19 April 2007)
A Park	
C Ruston	
C Whaley	
MR France	(appointed 7 June 2007)
AW Widdowson	(appointed 20 July 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**

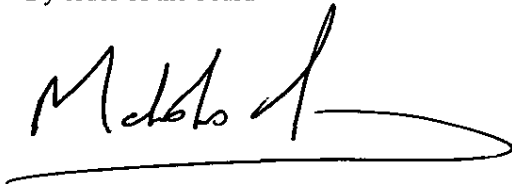
Each of the persons who is a director at the date of approval of this report confirms that

- 1) So far as the director is aware there is no relevant audit information of which the company's auditors are unaware,
- 2) 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 CP (Oasis Property) Limited**

We have audited the financial statements of CP (Oasis Property) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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**

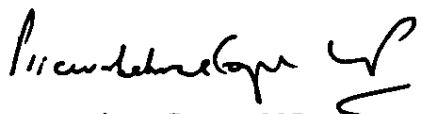
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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</i>	<i>Year ended 31 December 2006</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
<b>Turnover</b>	2	13,209,391	12,998,553
Administrative expenses		(10,898)	(504,735)
Other operating income		-	16,221
<b>Operating profit</b>	3	13,198,493	12,510,039
Interest payable and similar charges	5	(9,022,672)	(14,887,260)
<b>Profit/(loss) on ordinary activities before taxation</b>		4,175,821	(2,377,221)
Tax on profit/(loss) on ordinary activities	6	3,079,791	362,779
<b>Profit/(loss) for the financial year</b>	13	7,255,612	(2,014,442)

The results for the year derive from continuing operations

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

## Statement of total recognised gains and losses

for the year ended 31 December 2007

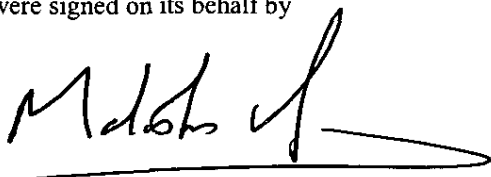
		<i>Year ended 31 December 2007</i>	<i>Year ended 31 December 2006</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Profit/(loss) for the financial year		7,255,612	(2,014,442)
Surplus on revaluation of property	7	660,721	134,195,142
<b>Total gains and losses recognised since last annual report</b>		7,916,333	132,180,700

**Balance sheet**

as at 31 December 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	7	<u>320,789,988</u>	<u>320,129,267</u>
<b>Current assets</b>			
Debtors	8	21,547,372	8,618,834
Deferred Tax	6c	3,079,791	-
<b>Creditors</b> amounts falling due within one year	9	<u>(7,585,668)</u>	<u>(3,925,785)</u>
<b>Net current assets</b>		<u>17,041,495</u>	<u>4,693,049</u>
<b>Total assets less current liabilities</b>		<u>337,831,483</u>	<u>324,822,316</u>
<b>Creditors</b> amounts falling due after more than one year	10	<u>(154,975,828)</u>	<u>(149,882,994)</u>
<b>Net assets</b>		<u><u>182,855,655</u></u>	<u><u>174,939,322</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Revaluation reserve	13	177,659,863	176,999,142
Profit and loss account	13	5,195,791	(2,059,821)
<b>Total shareholders' funds</b>	13	<u><u>182,855,655</u></u>	<u><u>174,939,322</u></u>

The financial statements on pages 6 to 14 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. However, compliance with SSAP19 "Accounting for Investment Properties" requires departure from the Companies Act 1985 relating to depreciation and an explanation of the departure is given below.

#### ***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.

#### ***Fixed assets***

All fixed assets are initially recorded at cost.

#### ***Investment properties***

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or temporary deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties.

The directors consider that because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### ***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.

## Notes to the financial statements (continued)

for the year ended 31 December 2007

### 1. Accounting policies (continued)

#### *Issue costs of loans*

The issue cost recognised in the profit and loss account in respect of capital instruments is allocated to periods over the terms of the instruments at a constant rate on the carrying amount

#### *Lessor accounting*

Operating lease rental income is recorded as turnover and recognised on a straight-line basis over the lease term

### 2. Turnover

Turnover, which is stated net of value added tax, is attributable to the principal continuing activity

An analysis of turnover by geographical market is given below

	<i>Year ended 31 December 2007 £</i>	<i>Year ended 31 December 2006 £</i>
United Kingdom	<u>13,209,391</u>	<u>12,998,553</u>

### 3. 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 £2,000 (2006 £2,400) relates to the audit of CP (Oasis Property) Limited

### 4. Staff Costs

The company has no employees (2006 nil) other than the directors

	<i>Year ended 31 December 2007 £</i>	<i>Year ended 31 December 2006 £</i>
Wages & Salaries	9,661	-
Social Security	1,237	-
	<u>10,898</u>	<u>-</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2007

### 4. Staff Costs (continued)

The monthly average number of employees during the year was as follows

	<i>Year ended 31 December 2007 No.</i>	<i>Year ended 31 December 2006 No.</i>
Directors	<u>5</u>	<u>3</u>
Directors		
	<i>Year ended 31 December 2007 £</i>	<i>Year ended 31 December 2006 £</i>
Aggregate Emoluments	<u>10,898</u>	<u>-</u>

### 5. Interest payable and similar charges

	<i>Year ended 31 December 2007 £</i>	<i>Year ended 31 December 2006 £</i>
Bank interest payable	-	8,618,901
Interest payable to group undertakings	<u>9,022,672</u>	<u>398,350</u>
Issue costs written off on refinancing	-	1,784,691
Amount written off on novation of interest rate swaps	-	3,929,838
Amortisation of issue costs	-	155,480
	<u>9,022,672</u>	<u>14,887,260</u>

### 6. Tax on profit/(loss) on ordinary activities

(a) Tax on profit/(loss) on ordinary activities

The tax charge/(credit) is made up as follows

	<i>Year ended 31 December 2007 £</i>	<i>Year ended 31 December 2006 £</i>
<i>Current tax</i>		
Underprovision in respect of prior year	<u>-</u>	<u>-</u>
Current tax charge/(credit)	-	-
Deferred tax	<u>(3,079,791)</u>	<u>(362,779)</u>
Total tax charge/(credit)	<u>(3,079,791)</u>	<u>(362,779)</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2007

### 6. Tax on profit/(loss) on ordinary activities (continued)

#### (b) Factors affecting the 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 £</i>	<i>Year ended 31 December 2006 £</i>
Profit on ordinary activities before taxation	<u>4,175,821</u>	<u>(2,377,221)</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	(1,252,746)	(713,166)
Capital allowances in excess of depreciation	(920,720)	-
Tax losses (utilised) / carried forward	(332,026)	-
Group relief surrendered for nil payment	-	-
Adjustment in respect of prior year deferred tax	-	90,580
Expenses not deductible for tax purposes	-	-
Tax losses not recognised	-	259,807
Current tax charge/(credit) for the year (note 6(a))	<u>-</u>	<u>(362,779)</u>

#### (c) Deferred tax

Deferred taxation is provided at 28% (2006 30%) in the financial statements as follows

	<i>31 December 2007 £</i>	<i>31 December 2006 £</i>
Capital allowances in advance of depreciation	-	3,737,908
Tax losses	(3,079,791)	(3,737,908)
	<u>(3,079,791)</u>	<u>-</u>
		£
At beginning of year	-	362,779
(Credit)/charge to profit and loss account	(3,079,791)	(362,779)
At end of year	<u>(3,079,791)</u>	<u>-</u>

The impact of the changes announced in the finance act 2007 regarding Industrial Building Allowances and the impact of the reduction in the corporation tax rate from April 2008 to 28% have been reflected in the company's closing deferred tax position

## Notes to the financial statements (continued)

for the year ended 31 December 2007

### 7. Tangible fixed assets

	<i>Investment properties</i> £
Valuation	
At 1 January 2007	320,129,267
Revaluation	660,721
At 31 December 2007	<u>320,789,988</u>
Net book value	
At 31 December 2007	<u>320,789,988</u>
At 31 December 2006	<u>320,129,267</u>

The investment property was valued as at 31 January 2007 by CB Richard Ellis Limited, Chartered Surveyors, in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors on the basis of open market value. The investment property is held part freehold and part long leasehold, and the directors estimate that the amount attributable to freehold is £80.2million (2006 £80million) and to long leasehold is £240.6million (2006 £240.1million). The directors consider that this valuation is appropriate as at 31 December 2007.

The historical cost of investment properties included at valuation is as follows

	2007 £	2006 £
Investment properties	<u>143,130,125</u>	<u>143,130,125</u>

No provision has been made for the capital gains that could arise if the property were to be disposed of at book value. Such tax would only become payable if the property was sold.

### 8. Debtors

	2007 £	2006 £
Amounts owed by group undertakings	21,547,372	8,617,834
Prepayments and accrued income	-	1,000
	<u>21,547,372</u>	<u>8,618,834</u>

The amount owed by group undertakings is due from Sun CP Newmidco Limited. This balance arises as that company receives the rent payments due to CP (Oasis Property) Limited, in relation to the investment property.

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

	2007 £	2006 £
Amounts owed to group undertakings	4,765,156	824,422
Other taxation and social security costs	10	576,735
Accruals and deferred income	2,820,502	2,524,628
	<u>7,585,668</u>	<u>3,925,785</u>

## Notes to the financial statements (continued)

for the year ended 31 December 2007

### 10. Creditors: amounts falling due after more than one year

	2007 £	2006 £
Amounts owed to group undertakings	151,850,828	146,757,994
Other creditors	3,125,000	3,125,000
	<u>154,975,828</u>	<u>149,882,994</u>

Included within amounts owed to group undertakings is a loan of £142,429,806 due to Comet Refico Limited. This loan bears interest at LIBOR plus 1.22% and is repayable in October 2011. During the year interest of £9,022,672 was charged and rolled up into the loan.

The other creditor of £3,125,000 (2006 £3,125,000) is in respect of a rental deposit repayable to Center Parcs (Operating Company) Limited upon expiration of the lease term. This deposit is interest free.

### 11. 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".

### 12. Share capital

		Authorised 2007 £	Authorised 2006 £
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>

	No.	Allotted, called up and fully paid 2007 £	No.	2006 £
Ordinary shares of £1 each	1	<u>1</u>	1	<u>1</u>

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

	Share capital £	Revaluation reserve £	Profit and loss account £	Total share- holders' funds £
At 31 December 2005	1	42,804,000	(45,379)	42,758,622
Revaluation of investment properties	-	134,195,142	-	134,195,142
Loss for the year	-	-	(2,014,442)	(2,014,442)
At 31 December 2006	1	176,999,142	(2,059,821)	174,939,322
Revaluation of investment properties	-	660,721	-	660,721
Profit for the year	-	-	7,255,612	7,255,612
At 31 December 2007	<u>1</u>	<u>177,659,863</u>	<u>5,195,791</u>	<u>182,855,655</u>

## **Notes to the financial statements (continued)**

for the year ended 31 December 2007

### **14. Capital commitments**

The company has no capital commitments at 31 December 2007 (2006 £nil)

### **15. Ultimate parent company**

The immediate parent company is Sun CP Newmidco Limited, registered in England & 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 Limited are available from the Registered Office detailed on page 1.