

COMPANY REGISTRATION NUMBER 4379582

CP (OASIS PROPERTY) LIMITED

**Annual report and financial statements
for the 52 weeks ended 26 April 2012**



CP (OASIS PROPERTY) LIMITED
FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD TO 26 APRIL 2012

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CP (OASIS PROPERTY) LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEK PERIOD TO 26 APRIL 2012

The Directors present their report and the audited financial statements of the Company for the 52 week period to 26 April 2012 (2011 period from 1 January 2010 to 28 April 2011), which have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union

The financial statements of the Company for the period from 1 January 2010 to 28 April 2011 were prepared under UK GAAP. The comparative disclosures in this set of financial statements have therefore been restated under IFRS (note 16)

The transition date to IFRS was 1 January 2010

Principal activities

The principal activity of the Company during the period was that of a property investment company. On 28 February 2012 the property was transferred for consideration of £257,449,000 to CP Whinfall Village Limited, a related party, and the Company ceased to trade.

Business review

As a result of a reorganisation of the Center Parcs group companies on 28 February 2012, the largest and smallest group of which the Company is a member and for which accounts are drawn up is now Center Parcs (Holdings 1) Limited. There is no change in the immediate or ultimate ownership of the Company.

The principal risks and uncertainties of the Company are integrated with the principal risks of the Center Parcs (Holdings 1) Limited Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group which include those of the Company are discussed within the Business review of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report.

Key performance indicators and financial risk management

The key performance indicators (KPIs) and financial risk management of the Company are integrated with those of the Center Parcs (Holdings 1) Limited Group and are not assessed separately. An analysis of the KPIs of the Group, which include those of the Company, together with the Group's financial risk exposure, and the management objectives and policies therefore is presented within the Business review of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report.

Results and dividends

The results of the Company for the period show a profit of £53,908,000 (2011 profit of £18,842,000). The result is stated after exceptional income of £10,008,000 (2011 £nil) as detailed in note 2. An interim dividend of £119,072,000 per ordinary share, totalling £119,072,000, was declared and paid during the period. The Directors have not proposed the payment of a final dividend (2011 no dividends declared or paid).

No changes to the nature of the business are anticipated.

Directors

The Directors who served the Company during the period and up to the date of signing the financial statements unless otherwise stated were as follows:

P Inglett
M P Dalby
C R Pike (resigned 11 January 2012)
F Mawji-Karim (appointed 11 January 2012)

During the period, the Company had in place Directors' and officers' insurance.

CP (OASIS PROPERTY) LIMITED

DIRECTORS' REPORT *(continued)*

FOR THE 52 WEEK PERIOD TO 26 APRIL 2012

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

Statement of disclosure of information to auditors

In so far as the Directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Independent auditor

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed on behalf of the Directors



P Inglett

Director

Approved by the Directors on 24 September 2012

Company Registration Number 4379582

Independent auditors' report to the members of CP (Oasis Property) Limited

We have audited the financial statements of CP (Oasis Property) Limited for the 52 weeks ended 26 April 2012 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 26 April 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006


In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of CP (Oasis Property) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



David Teager (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

26 September 2012

CP (OASIS PROPERTY) LIMITED

Income Statement for the 52 weeks ended 26 April 2012

		52 weeks ended 26 April 2012	Period from 1 January 2010 to 28 April 2011
	Note	£'000	£'000
Revenue		13,168	20,424
Exceptional items	2	10,008	-
Operating profit	2	23,176	20,424
Finance expense	4	(3,469)	(3,673)
Profit before taxation		19,707	16,751
Taxation	5	34,201	2,091
Profit for the period attributable to equity shareholders	14	53,908	18,842

The comparative Income Statement has been restated following the transition to IFRS on 1 January 2010 as set out in note 16 to the financial statements

All of the activities of the Company are classed as discontinued

The Company has no recognised income or expenses other than the profit for the period above and so no Statement of Comprehensive Income is presented

CP (OASIS PROPERTY) LIMITED

Statement of Changes in Equity for the 52 weeks ended 26 April 2012

	Attributable to owners of the parent		
	Share capital	Retained earnings	Total
	£'000	£'000	£'000
At 28 April 2011	-	65,164	65,164
Comprehensive income			
Profit for the period	-	53,908	53,908
Transactions with owners			
Dividends	-	(119,072)	(119,072)
At 26 April 2012	-	-	-

	Attributable to owners of the parent		
	Share capital	Retained earnings	Total
	£'000	£'000	£'000
At 1 January 2010	-	46,322	46,322
Comprehensive income			
Profit for the period	-	18,842	18,842
At 28 April 2011	-	65,164	65,164

The comparative Statement of Changes in Equity has been restated following the transition to IFRS on 1 January 2010 as set out in note 16 to the financial statements

CP (OASIS PROPERTY) LIMITED

Balance Sheet at 26 April 2012

	Note	26 April 2012 £'000	28 April 2011 £'000	31 December 2009 £'000
Assets				
Non-current assets				
Property, plant and equipment	7	-	228,947	228,947
Current assets				
Trade and other receivables	8	-	49,497	30,148
Liabilities				
Current liabilities				
Trade and other payables	9	-	(176,929)	(8,216)
Net current liabilities		-	(127,432)	21,932
Non-current liabilities				
Trade and other payables	10	-	(2,150)	(168,265)
Deferred tax liability	11	-	(34,201)	(36,292)
Net assets		-	65,164	46,322
Equity				
Ordinary shares	13	-	-	-
Retained earnings	14	-	65,164	46,322
Total equity		-	65,164	46,322

The comparative Balance Sheets have been restated following the transition to IFRS on 1 January 2010 as set out in note 16 to the financial statements

The financial statements on pages 5 to 21 were approved by the board of Directors on 24 September 2012, and were signed on its behalf by



P Inglett
Director

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements for the 52 week period ended 26 April 2012

1. Summary of significant accounting policies

General information

The Company is a limited company, which is incorporated and domiciled in the UK. The address of its registered office is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies applied in the preparation of these financial statements are set out below. All accounting policies are consistent with the prior period.

First-time adoption of IFRS

IFRS 1 'First time adoption of International Financial Reporting Standards' sets out the requirements for the first time adoption of IFRS. The Company is required to adopt accounting policies that are IFRS compliant and apply these in full retrospectively to determine the IFRS opening balance sheet at the date of transition, 1 January 2010.

The standard permits a number of optional exemptions to this general principle. The Company has taken the exemption available under IAS 16 'Property, plant and equipment', and hence the deemed cost of the Company's property, plant and equipment is its carrying value at the date of transition.

None of the other optional exemptions available are considered relevant to the Company.

The impact of transition to IFRS on the Group's total equity as at 1 January 2010 and 28 April 2011, and the Company's income statement for the period from 1 January 2010 to 28 April 2011 is explained in note 16.

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The accounts of CP (Oasis Property) Limited are typically drawn up to the Thursday nearest to its accounting reference date of 22 April.

Cash flow statement

The Company had no cash flows during the current or prior period and hence no Cash Flow Statement has been presented.

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements for the 52 week period ended 26 April 2012 (continued)

1 Summary of significant accounting policies (continued)

Revenue recognition

Revenue relates to one activity, being the rental of the Company's property

Rental income received on operating leases (net of any incentives due to the lessee and including minimum contractual rental increases) is recognised in the income statement on a straight line basis

All of the Company's business is performed in the United Kingdom

Exceptional items

Exceptional items are defined as those items that, by virtue of their nature, size or expected frequency, warrant separate disclosure in the financial statements in order to fully understand the underlying performance of the Company

Investment properties

Property, plant and equipment is stated at deemed cost, being the carrying value at the date of transition to IFRS

Key assumptions and significant judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Estimates are principally used to determine the fair value of rental deposits

Financial instruments

The Company classifies its financial instruments into two categories. Financial assets at fair value through profit and loss, and loans and receivables. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments and re-evaluates this designation at each reporting date

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements

for the 52 week period ended 26 April 2012 (continued)

1 Summary of significant accounting policies (continued)

Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Current and deferred tax

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date and is measured at the amount expected to be paid to or recovered from the tax authorities.

Deferred tax is provided in full, using the liability method, on all differences that have originated but not reversed by the balance sheet date which give rise to an obligation to pay more or less tax in the future. Differences are defined as the differences between the carrying value of assets and liabilities and their tax base.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the assets can be utilised.

Deferred tax is calculated using tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are only offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred income taxes relate to the same fiscal authority and there is an intention to settle on a net basis.

New standards and interpretations

The adoption of IFRS 9 'Financial Instruments' is expected to change the disclosure given in respect of financial instruments but not the amounts reported in the financial statements. In addition, the International Accounting Standards Board and IFRIC have issued a number of further standards and interpretations with an effective date after the date of these financial statements. The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements in the period of initial application.

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements for the 52 week period ended 26 April 2012 (continued)

2 Operating profit

Operating profit is stated after (charging)/crediting the following

	52 weeks to 26 April 2012 £'000	Period from 1 Jan 2010 to 28 April 2011 £'000
Profit on sale of property (see note 7)	28,502	-
Loss on surrender of lease by lessee	(18,494)	-
	10,008	-

The loss on surrender of lease relates to the release of a rental debtor. The debtor arose as the recognition of rental in the financial statements differs from the invoicing arrangement.

Auditors' remuneration of £193,500 is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow Group undertaking. This includes £3,500 in respect of CP (Oasis Property) Limited. In the period to 28 April 2011 the audit fee of £3,500 was borne by CP Comet Holdings Limited.

3 Employees

No salaries or wages have been paid to employees, including Directors, during the period (period ended 28 April 2011: £nil). The Company has no employees (period ended 28 April 2011: nil) other than the Directors.

4 Finance expense

	52 weeks to 26 April 2012 £'000	Period from 1 Jan 2010 to 28 April 2011 £'000
Interest payable to Group undertakings	2,494	3,570
Revaluation of rental deposits to fair value	975	103
	3,469	3,673

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements for the 52 week period ended 26 April 2012 (continued)

5 Taxation

(a) Taxation

The tax credit is made up as follows

	52 weeks to 26 April 2012	Period from 1 Jan 2010 to 28 April 2011
	£'000	£'000
Deferred tax.		
Origination and reversal of timing differences	34,201	2,091
Taxation (note 5(b))	34,201	2,091

(b) Factors affecting the tax credit

The tax assessed on the profit on ordinary activities for the period is lower (2011 lower) than that resulting from applying the standard rate of corporation tax in the UK of 26% (2011 28%). The difference is reconciled below

	52 weeks to 26 April 2012	Period from 1 Jan 2010 to 28 April 2011
	£'000	£'000
Profit on ordinary activities before taxation	19,707	16,751
Profit on ordinary activities by rate of tax	5,124	4,690
Capital allowances for period in excess of depreciation	7,508	(2,381)
Permanent difference in respect of transfer pricing adjustment	-	291
Capital gains	(34,546)	-
Group relief claimed for nil payment	(4,622)	(2,491)
Profit on sale of property	(7,411)	-
Short term timing differences	(254)	(2,200)
Tax credit for the period (note 5(a))	(34,201)	(2,091)

Change of corporation tax rate and factors that may affect future tax charges

The March 2011 UK Budget statement announced a reduction in the main rate of corporation tax to 26% with effect from 1 April 2011, and a subsequent reduction to 24% with effect from 1 April 2012. Both announcements were substantively enacted at the balance sheet date and hence have been reflected in these financial statements.

In addition to the changes in rates of corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. A further reduction to the main rate is proposed to reduce the rate to 22% from 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The proposed reduction of the main rate of corporation tax to 22% from 1 April 2014 is expected to be enacted separately.

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements for the 52 week period ended 26 April 2012 (continued)

6 Dividends

Equity dividends

	52 weeks to 26 April 2012 £'000	Period from 1 Jan 2010 to 28 April 2011 £'000
Paid during the period	119,072	-

7. Property, plant and equipment

Cost	Investment properties £'000
At 1 January 2010 and at 28 April 2011	228,947
Disposal	(228,947)
At 26 April 2012	-
Net book value	
At 26 April 2012	-
At 28 April 2011	228,947
At 31 December 2009	228,947

On 28 February 2012 the property was transferred for consideration of £257,449,000 to CP Whinfell Village Limited, a related party

8. Trade and other receivables

	26 April 2012 £'000	28 April 2011 £'000	31 December 2009 £'000
Amounts owed by Group undertakings	-	29,920	11,065
Prepayments and accrued income	-	19,577	19,083
	-	49,497	30,148

The amounts owed by Group undertakings at 28 April 2011 and 31 December 2009 were due from Sun CP Newmidco Limited. This balance arose as that company received the rent payments due to CP (Oasis Property) Limited, in relation to the rental of its property.

Amounts owed by Group undertakings were interest-free, unsecured and repayable on demand.

On 28 February 2012 Center Parcs (Holdings 1) Limited became the counterparty for all amounts owed by Group undertakings.

Amounts owed by Group undertakings are categorised as loans and receivables. The fair value is not considered to be materially different to the book value.

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements

for the 52 week period ended 26 April 2012 (continued)

9 Trade and other payables - current

	26 April 2012 £'000	28 April 2011 £'000	31 December 2009 £'000
Amounts owed to Group undertakings	-	174,542	4,754
Amounts owed to related parties	-	17	16
Accruals and deferred income	-	2,370	3,446
	-	176,929	8,216

Included within amounts owed to Group undertakings at 28 April 2011 was an unsecured loan of £142,430,000 due to Comet Refico Limited. This loan incurred interest at LIBOR plus 1.22%. During the period interest of £2,494,000 (2011: £3,570,000) was charged and rolled up into the loan.

The other amounts owed to Group undertakings at 28 April 2011 were interest-free, unsecured and repayable on demand.

The amounts owed to related parties at 28 April 2011 were due to members of the Forest Holdco Limited group of companies, and were unsecured, non-interest bearing and repayable on demand.

Following the group reorganisation on 28 February 2012, CP (Oasis Property) Limited and the Forest Holdco Limited group of companies are members of the same group of companies, being that headed by Center Parcs (Holdings 1) Limited.

On 28 February 2012 Center Parcs (Holdings 1) Limited became the counterparty for all amounts owed to Group undertakings and related parties under a deed of declaration.

10. Trade and other payables – non current

	26 April 2012 £'000	28 April 2011 £'000	31 December 2009 £'000
Other creditors	-	2,150	2,047
Amounts owed to Group undertakings	-	-	166,218
	-	2,150	168,265

The other creditor of £2,150,000 at 28 April 2011 (31 December 2010: £2,047,000) was in respect of a rental deposit repayable to Center Parcs (Operating Company) Limited upon expiration of the lease term in November 2017. The fair value of the rental deposit above is based upon the AAA Corporate Bond rate. On 28 February 2012 the rental deposit was transferred to CP Whinell Village Limited, a group undertaking, at its full value of £3,125,000.

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements for the 52 week period ended 26 April 2012 (continued)

11. Deferred taxation

The movement in the deferred taxation provision during the period was

	52 weeks to 26 April 2012 £'000	Period from 1 January 2010 to 28 April 2011 £'000
Provision brought forward	34,201	36,292
Credited to the income statement	(34,201)	(2,091)
Provision carried forward	-	34,201

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	26 April 2012 £'000	28 April 2011 £'000	31 December 2009 £'000
Short term timing differences	-	5,344	5,645
Excess of taxation allowances over depreciation	-	(5,688)	(7,684)
Capital gains	-	34,545	38,331
	-	34,201	36,292

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements for the 52 week period ended 26 April 2012 (continued)

12 Related party transactions

The following movements on accounts with related parties occurred in the periods reported in these financial statements. All companies are part of the group headed by Center Parcs (Holdings 1) Limited.

	Balance at 28 April 2011	Movement to 28 February 2012	Group reorganisation	Balance at 26 April 2012
	£'000	£'000	£'000	£'000
Center Parcs (Holdings 1) Limited	-	-	-	-
Center Parcs (Operating Company) Limited	(2,167)	2,150	17	-
Sun CP Newmidco Limited	29,920	(107,191)	77,271	-
Comet Refico Limited	(173,717)	(2,494)	176,211	-
CP Comet Bidco Limited	(825)	-	825	-
CP Whinfell Village Limited	-	254,324	(254,324)	-

On 28 February 2012 a deed of declaration was signed under which Center Parcs (Holdings 1) Limited became the counterparty for certain group debts within the Center Parcs group of companies.

The movement to 28 February 2012 on the balance with Center Parcs (Operating Company) Limited represents the increase in the value of the rent deposit of £975,000, and its subsequent transfer to CP Whinfell Village Limited at a value of £3,125,000.

The movement to 28 February 2012 on the balance with Sun CP Newmidco Limited represents rent payments received by Sun CP Newmidco Limited on behalf of the Company of £11,881,000 and a dividend payable of £119,072,000.

The movement to 28 February 2012 on the balance with Comet Refico Limited represents interest charged on the loan of £2,494,000.

The movement to 28 February 2012 on the balance with CP Whinfell Village Limited represents the balance due following the sale of the property as explained in note 7, less the transfer of the rent deposit of £3,125,000.

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements for the 52 week period ended 26 April 2012 (continued)

12 Related party transactions (continued)

	Balance at 1 January 2010 £'000	Movement in period £'000	Balance at 28 April 2011 £'000
Center Parcs (Operating Company) Limited	(2,064)	(103)	(2,167)
Sun CP Newmidco Limited	11,065	18,855	29,920
Comet Refico Limited	(170,147)	(3,570)	(173,717)
CP Comet Bidco Limited	(825)	-	(825)

The movement on the balance with Center Parcs (Operating Company) Limited represented an increase in the fair value of the rent deposit

The movement on the balance with Sun CP Newmidco Limited represented rental income received by Sun CP Newmidco Limited on behalf of the Company

The movement on the balance with Comet Refico Limited represented interest of £3,570,000 charged on the loan

13 Share capital

Allotted and fully paid

	26 April 2012		28 April 2011		31 December 2009	
	No	£'000	No	£'000	No	£'000
1 Ordinary share of £1	1	-	1	-	1	-

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets to reduce debt or borrow additional debt

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements for the 52 week period ended 26 April 2012 (continued)

14 Retained earnings

	£'000
As at 28 April 2011	65,164
Profit for the period	53,908
Dividends	(119,072)
As at 26 April 2012	-
	£'000
As at 1 January 2010	46,322
Profit for the period	18,842
As at 28 April 2011	65,164

15 Capital commitments

The Company had no capital commitments as at 26 April 2012 (28 April 2011 £nil)

16. Reconciliation of profit and net assets under UK GAAP and IFRS

The Company reported under UK GAAP in its previously published financial statements for the period ended 28 April 2011. The analysis below shows a reconciliation of profit and net assets as reported under UK GAAP for the period ended 28 April 2011 to the revised profit and net assets as reported under IFRS in these financial statements. In addition, there is a reconciliation of the net assets under UK GAAP to IFRS at the date of transition for the Company, being 1 January 2010.

Reconciliation of profit for the period ended 28 April 2011

	Note	UK GAAP	Effect of transition to IFRS	IFRS
		£'000	£'000	£'000
Revenue	b	19,930	494	20,424
Operating profit		19,930	494	20,424
Finance expense	c	(3,570)	(103)	(3,673)
Profit before taxation		16,360	391	16,751
Taxation	d	(1,767)	3,858	2,091
Profit for the period attributable to equity shareholders		14,593	4,249	18,842

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements

for the 52 week period ended 26 April 2012 (continued)

16 Reconciliation of profit and net assets under UK GAAP and IFRS (continued)

Reconciliation of equity at 1 January 2010

	Note	UK GAAP	Effect of transition to IFRS	IFRS
		£'000	£'000	£'000
Assets				
Non-current assets				
Property, plant and equipment	a	228,947	-	228,947
Current assets				
Trade and other receivables	b	11,065	19,083	30,148
Liabilities				
Current liabilities				
Trade and other payables		(8,216)	-	(8,216)
Net current assets		2,849	19,083	21,932
Non-current liabilities				
Trade and other payables	c	(169,343)	1,078	(168,265)
Deferred tax liability	d	(2,047)	(34,245)	(36,292)
Net assets		60,406	(14,084)	46,322
Equity				
Ordinary shares		-	-	-
Revaluation reserve	a	20,429	(20,429)	-
Retained earnings		39,977	6,345	46,322
Total equity		60,406	(14,084)	46,322

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements

for the 52 week period ended 26 April 2012 (continued)

16. Reconciliation of profit and net assets under UK GAAP and IFRS (continued)

Reconciliation of equity at 26 April 2011

	Note	UK GAAP	Effect of transition to IFRS	IFRS
		£'000	£'000	£'000
Assets				
Non-current assets				
Property, plant and equipment	a	257,449	(28,502)	228,947
Current assets				
Trade and other receivables	b	29,920	19,577	49,497
Liabilities				
Current liabilities				
Trade and other payables		(176,929)	-	(176,929)
Net current liabilities		(147,009)	19,577	(127,432)
Non-current liabilities				
Trade and other payables	c	(3,125)	975	(2,150)
Deferred tax liability	d	(3,814)	(30,387)	(34,201)
Net assets		103,501	(38,337)	65,164
Equity				
Ordinary shares		-	-	-
Revaluation reserve	a	48,931	(48,931)	-
Retained earnings		54,570	10,594	65,164
Total equity		103,501	(38,337)	65,164

Explanation of reconciling items between UK GAAP and IFRS

- a) Under the transitional provisions of IFRS 1 the Company has deemed the revalued amount as the cost of the investment property at the date of transition. The Company has elected to carry the property at the deemed cost from the date of transition and therefore revaluations from this date have not been recognised in the financial statements under IFRS. The revaluation reserve at 1 January 2010 of £20,429,000 has been transferred to retained earnings and the revaluation recognised in the period ended 28 April 2011 of £28,502,000 has been eliminated.
- b) Under UK GAAP the site operating lease income is recognised on an "as incurred" basis. Under IFRS, the site lease income is recognised on a straight line basis. An additional lease accrual of £19,083,000 has been charged to reserves at 1 January 2010 and £494,000 additional rental income has been recognised in the period ended 28 April 2011.

CP (OASIS PROPERTY) LIMITED

Notes to the financial statements

for the 52 week period ended 26 April 2012 (continued)

16 Reconciliation of profit and net assets under UK GAAP and IFRS (continued)

- c) Under IFRS the rental deposit owed to the lessee has been carried at fair value based upon the AAA Corporate Bond rate. An amount of £1,078,000 has been credited to reserves at 1 January 2010 and £103,000 additional finance expense has been recognised in the period to 28 April 2011.
- d) In accordance with IAS 12 a deferred tax asset liability has been recognised in relation to the investment properties. Management has assessed the liability on a value through sale basis. As such, an additional deferred tax liability of £28,601,000 has been charged to reserves at 1 January 2010 and £3,558,000 additional deferred tax credit has been recognised in the income statement in the period ended 28 April 2011. In addition, deferred tax in respect of the adjustments in note b) and c) has been recognised, resulting in a charge to reserves of £5,644,000 at 1 December 2010 and £300,000 additional deferred tax credit recognised in the income statement in the period ended 28 April 2011.

17 Contingent liabilities

The Company, along with all other members of the group headed by Center Parcs (Holdings 1) Limited, are obligors in securing the Group's external borrowings of £1,020,000,000.

18. Ultimate parent company

The immediate parent company is Sun CP Newmidco Limited, 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 Center Parcs (Holdings 1) Limited. Copies of Center Parcs (Holdings 1) Limited financial statements can be obtained from the Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.