

CP (Oasis Property) Limited

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## **Financial statements**

52 weeks ended 25 April 2013

## **CP (Oasis Property) Limited**

**Annual report and financial statements**

**For the 52 weeks ended 25 April 2013**

**Company registration number: 4379582**

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## **Financial statements**

**52 weeks ended 25 April 2013**

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## **Directors' report**

### **For the 52 weeks ended 25 April 2013**

The Directors present their report and unaudited financial statements for the 52 weeks ended 25 April 2013 (2012: 52 weeks ended 26 April 2012) which have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union

The registration number of the Company is 4379582

#### **Principal activities**

The Company ceased trading on 28 February 2012. Prior to that date the principal activity of the Company was that of a property investment company. On 28 February 2012 the property was transferred for consideration of £257.4 million to CP Whinell Village Limited, a related party.

#### **Business review**

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.

No changes to the nature of the business are anticipated.

#### **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 thereon, 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 £nil (2012: profit of £53.9 million). The prior period result is stated after exceptional income of £10.0 million as detailed in note 2. The Directors have not recommended the payment of a dividend (2012: interim dividend of £119.1 million declared and paid).

#### **Directors**

The Directors who served the Company during the period and up to the date of this report were as follows:

M P Dalby  
P Inglett  
F Mawji-Karim

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

By order of the board



P Inglett  
Director  
30 September 2013

## Income Statement

for the 52 weeks ended 25 April 2013

	Note	52 weeks ended 25 April 2013 £m	52 weeks ended 26 April 2012 £m
<b>Revenue</b>		-	13.2
Exceptional items	2	-	10.0
<b>Operating profit</b>	2	-	23.2
Finance expense	4	-	(3.5)
<b>Profit before taxation</b>		-	19.7
Taxation	5	-	34.2
<b>Profit for the period attributable to equity shareholders</b>	8	-	53.9

All amounts relate to discontinued activities

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

The notes on pages 5 to 9 form part of these financial statements

## Statement of Changes in Equity

for the 52 weeks ended 25 April 2013

	Attributable to owners of the parent		
	Share capital £m	Retained earnings £m	Total £m
At 28 April 2011	-	65.2	65.2
<b>Comprehensive income</b>			
Profit for the period	-	53.9	53.9
<b>Transactions with owners</b>			
Dividends	-	(119.1)	(119.1)
At 26 April 2012	-	-	-
<b>At 25 April 2013</b>	-	-	-

The notes on pages 5 to 9 form part of these financial statements

## Balance Sheet

At 25 April 2013

	Note	25 April 2013 £m	26 April 2012 £m
<b>Non-current assets</b>			
Property, plant and equipment	6	-	-
<b>Net assets</b>		-	-
<b>Equity</b>			
Ordinary shares	7	-	-
Retained earnings	8	-	-
<b>Total equity</b>		-	-

### Statements

- (a) For the 52 weeks ended 25 April 2013 the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006
- (b) Members have not required the Company to obtain an audit in accordance with section 476 (1) of the Companies Act 2006
- (c) The Directors acknowledge their responsibilities for
- Ensuring the Company keeps accounting records in accordance with Section 386, and
  - Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit and loss for the period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

The financial statements on pages 2 to 9 were approved by the board of Directors on 30 September 2013 and were signed on its behalf by



P Inglett  
Director  
30 September 2013

The notes on pages 5 to 9 form part of these financial statements

## Notes to the financial statements

for the 52 weeks ended 25 April 2013

### 1. 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 adopted 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.

#### 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.

The Company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the period ended 25 April 2013.

#### Cash Flow Statement

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

#### Revenue recognition

Revenue related to one activity, being the rental of the Company's property. Revenue received on operating leases (net of any incentives due to the lessee and including minimum contractual rental increases) was recognised in the income statement on a straight-line basis. All of the Company's business was 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 business.

#### Investment properties

Property, plant and equipment was 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.

#### 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.

## Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

### 1. 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.

### 2. Operating profit

Operating profit in the prior period was stated after crediting a profit on sale of property of £28.5 million (note 6) and charging a loss on the surrender of a lease of £18.5 million. The loss on surrender of a lease related to the release of a rental debtor. The debtor arose as the recognition of rental in the financial statements differed from the invoicing arrangement.

Auditors remuneration of £3,500 was borne by Center Parcs (Operating Company) Limited, a fellow Group undertaking, in the prior period.

### 3. Employees

The Company has no employees other than the Directors (2012: nil). No salaries or wages have been paid to employees, including the Directors, during the period (2012: £nil).

### 4. Finance expense

	2013 £m	2012 £m
Interest payable to Group undertakings	-	2.5
Revaluation of rental deposits to fair value	-	1.0
	-	3.5

CP (Oasis Property) Limited held a rental deposit repayable to Center Parcs (Operating Company) Limited upon expiration of the lease in November 2017. The fair value of the deposit was based on the AAA Corporate Bond rate. On 28 February 2012 the rental deposit was transferred to CP Whinfell Village Limited at its full value of £3.1 million.



## Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

### 5. Taxation

#### (a) Taxation

The tax credit is made up as follows

	52 weeks ended 25 April 2013 £m	52 weeks ended 26 April 2012 £m
<b>Deferred tax</b>		
- Origination and reversal of timing differences	-	34 2
<b>Taxation (note 5(b))</b>	-	34 2

#### (b) Factors affecting the tax credit

The tax assessed for the period is the same as (2012 lower than) that resulting from applying the standard rate of corporation tax in the UK of 24% (2012 26%) The difference is reconciled below

	52 weeks ended 25 April 2013 £m	52 weeks ended 26 April 2012 £m
<b>Profit before taxation</b>	-	19 7
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 24% (2012 26%)	-	5 1
Capital allowances for period in excess of depreciation	-	7 5
Capital gains	-	(34 5)
Profit on sale of property	-	(7 4)
Group relief not paid for	-	(4 6)
Short term timing differences	-	(0 3)
<b>Tax credit for the period (note 5(a))</b>	-	(34 2)

There is no deferred tax, either recognised or unrecognised (2012 £nil)

### 6 Property, plant and equipment

	Investment properties £m
<b>Cost and net book value</b>	
At 28 April 2011	228 9
Disposal	(228 9)
At 26 April 2012	-
<b>At 25 April 2013</b>	-

On 28 February 2012 the property was transferred for consideration of £257 4 million to CP Whinfell Village Limited, a related party

## Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

### 7. Share capital

	2013 £m	2012 £m
<b>Allotted and fully paid</b>		
1 ordinary share of £1	-	-

### 8. Retained earnings

	£m
At 28 April 2011	65.2
Profit for the period	53.9
Dividends	(119.1)
At 26 April 2012	-
At 25 April 2013	-

### 9. 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 £m	Movement to 28 February 2012 £m	Group reorganisation £m	Balance at 26 April 2012 £m	Balance at 25 April 2013 £m
Center Parcs (Holdings 1) Limited	-	-	-	-	-
Center Parcs (Operating) Company Limited	(2.1)	2.1	-	-	-
Sun CP Newmidco Limited	29.9	(107.2)	77.3	-	-
Comet Refico Limited	(173.7)	(2.5)	176.2	-	-
CP Comet Bidco Limited	(0.8)	-	0.8	-	-
CP Whinfell Village Limited	-	254.3	(254.3)	-	-

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 represented the increase in the value of the rent deposit of £1.0 million, and its subsequent transfer to CP Whinfell Village Limited at a value of £3.1 million.

The movement to 28 February 2012 on the balance with Sun CP Newmidco Limited represented rent payments received by Sun CP Newmidco Limited on behalf of the Company of £11.9 million and a dividend payable of £119.1 million.

The movement to 28 February 2012 on the balance with Comet Refico Limited represented interest charged on a loan of £2.5 million.

The movement to 28 February 2012 on the balance with CP Whinfell Village Limited represented the balance due following the sale of the property as set out in note 6, less the transfer of the rent deposit of £3.1 million.

## **Notes to the financial statements**

for the 52 weeks ended 25 April 2013 (continued)

### **10. Ultimate parent company and controlling parties**

The immediate parent company is Sun CP Newmidco Limited, a company registered in England and Wales. The ultimate parent company is CP Cayman Holdings GP Limited, a company registered in the Cayman Islands. 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.

A copy of the Center Parcs (Holdings 1) Limited financial statements can be obtained from the Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.