

CP (Oasis Property) Limited

Annual report and financial statements

For the year ended
31 December 2009

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COMPANIES HOUSE

Directors and advisors

Directors

P Inglett
MP Dalby

Secretary

R Singh-Dehal

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 2009

The directors present their report and audited financial statements for the year ended 31 December 2009

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 £10,765,673 (2008: £3,683,249) for the year and turnover of £14,847,936 (2008: £13,973,673). The balance sheet on page 7 shows net assets of £60,405,715 (2008: £71,869,356) at 31 December 2009. The directors approved a dividend of £39,929,194 (2008: £nil) during the year.

The investment property has been valued at 31 December 2009 by the directors on the basis of the current and potential future rental streams using appropriate property yields and contractual rental increases based on the current lease. This resulted in a valuation of £228.9 million and an increase to tangible fixed assets and the revaluation reserve of £20.4 million.

On 14 May 2009, the company granted an issue of bonus shares out of the revaluation reserve. A total of 65,387,554 £1 ordinary shares were issued, reducing the revaluation reserve to £nil. On the same day the company undertook a capital reduction, reducing share capital by £65,387,554 and increasing distributable reserves by the same amount.

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 interest rate caps and swaps in place, held by Comet Refico Limited.

Directors' report (continued) for the year ended 31 December 2009

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 caps and swaps to achieve a fixed interest rate.

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:

MR France	(resigned 31 December 2009)
MP Dalby	
P Inglett	(appointed 11 January 2010)

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). 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 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.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Directors' report (continued) for the year ended 31 December 2009

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 s418 of the Companies Act 2006

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

Post balance sheet event

On 8 April 2010 the group's long term bank loans were renegotiated. As a result the maturity date of the loans was extended from October 2011 to October 2013. In addition the margin on the Tranche A loan was increased by 1.76% and the margin on the Tranche B loan increased by 1.26%. The Group also agreed not to pay any dividends until the loans are repaid.

By order of the board



P Inglett
Director
30 June 2010

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 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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 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.

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 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

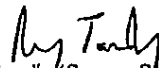
Opinion on other matter prescribed by the Companies Act 2006

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

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.


Roy Tandy (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

30 June 2010

Profit and loss account

for the year ended 31 December 2009

		<i>Year ended 31 December 2009</i>	<i>Year ended 31 December 2008</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Turnover	2	14,847,936	13,973,673
Administrative expenses		-	(5,119)
Operating profit	3	14,847,936	13,968,554
Interest payable and similar charges	5	(4,082,263)	(10,285,305)
Profit on ordinary activities before taxation		10,765,673	3,683,249
Tax on profit on ordinary activities	6	(2,729,096)	(2,397,239)
Profit for the financial year	14	8,036,577	1,286,010

The results for the year derive from continuing operations

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

Statement of total recognised gains and losses

for the year ended 31 December 2009

		<i>Year ended 31 December 2009</i>	<i>Year ended 31 December 2008</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Profit for the financial year		8,036,577	1,286,010
Surplus/(deficit) on revaluation of property	7	20,428,976	(22,722,846)
Total recognised gains and losses for the year		28,465,553	(21,436,836)

CP (Oasis Property) Limited

Registered number 4379582

Balance sheet as at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	7	<u>228,946,655</u>	<u>208,517,679</u>
Current assets			
Debtors	9	11,064,898	37,468,165
Creditors amounts falling due within one year	10	<u>(8,215,898)</u>	<u>(8,348,555)</u>
Net current assets		<u>2,849,000</u>	<u>29,119,610</u>
Total assets less current liabilities		<u>231,795,655</u>	<u>237,637,289</u>
Creditors amounts falling due after more than one year	11	<u>(169,343,396)</u>	<u>(165,261,133)</u>
Provision for liabilities and charges		-	-
Deferred tax	6	<u>(2,046,544)</u>	<u>(506,800)</u>
Net assets		<u>60,405,715</u>	<u>71,869,356</u>
Capital and reserves			
Called up share capital	13	1	1
Revaluation reserve	14	20,428,976	65,387,554
Profit and loss account	14	<u>39,976,738</u>	<u>6,481,801</u>
Total shareholders' funds	14	<u>60,405,715</u>	<u>71,869,356</u>

The financial statements on pages 6 to 14 were approved by the board of directors on 30 June 2010 and were signed on its behalf by



P Inglett
Director
30 June 2010

Notes to the financial statements

for the year ended 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 2006. However, compliance with SSAP19 "Accounting for Investment Properties" requires departure from the Companies Act 2006 relating to depreciation and an explanation of the departure is given below.

Accounting reference date

The Company's accounting reference date is 31 December. The accounts have been drawn up for the 53 weeks ended 31 December 2009 (2008: 52 weeks ended 25 December 2008).

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary of an ultimate UK 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.

Lessor accounting

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

Notes to the financial statements (continued)

for the year ended 31 December 2009

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 2009 £</i>	<i>Year ended 31 December 2008 £</i>
United Kingdom	<u>14,847,936</u>	<u>13,973,673</u>

3. Operating profit

The auditors' remuneration for the year ended 31 December 2009 is borne by CP Comet Holdings Limited, the ultimate UK parent company. Of this fee £2,000 (2008 £2,000) relates to the audit of CP (Oasis Property) Limited

4. Staff Costs

The company has no employees (2008 nil) other than the directors

	<i>Year ended 31 December 2009 £</i>	<i>Year ended 31 December 2008 £</i>
Wages & Salaries	-	4,538
Social Security	-	581
	<u>-</u>	<u>5,119</u>

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

	<i>Year ended 31 December 2009 No</i>	<i>Year ended 31 December 2008 No</i>
Directors	<u>2</u>	<u>3</u>

Directors

	<i>Year ended 31 December 2009 £</i>	<i>Year ended 31 December 2008 £</i>
Aggregate Emoluments	<u>-</u>	<u>5,119</u>

Notes to the financial statements (continued)

for the year ended 31 December 2009

5. Interest payable and similar charges

	<i>Year ended 31 December 2009 £</i>	<i>Year ended 31 December 2008 £</i>
Interest payable to group undertakings	4,082,263	10,285,305
	<u>4,082,263</u>	<u>10,285,305</u>

6. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	<i>Year ended 31 December 2009 £</i>	<i>Year ended 31 December 2008 £</i>
<i>Current tax</i>		
UK Corporation Tax	-	(1,189,352)
Adjustments in respect of prior years	1,189,352	-
Current tax	<u>1,189,352</u>	<u>(1,189,352)</u>
<i>Deferred tax</i> – Origination and reversal of timing differences	1,539,744	3,586,591
Total tax charge	<u>2,729,096</u>	<u>2,397,239</u>

(b) Factors affecting the current tax charge/(credit)

The tax assessed for the year is lower (2008 lower) than that resulting from applying the standard rate of corporation tax in the UK of 28% (2008 28%). The difference is reconciled below

	<i>Year ended 31 December 2009 £</i>	<i>Year ended 31 December 2008 £</i>
Profit on ordinary activities before taxation	<u>10,765,673</u>	<u>3,683,249</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28%)	3,014,388	1,031,310
Capital allowances	(2,529,186)	(1,204,277)
Tax losses utilised	-	(2,067,464)
Group relief (claimed)/received for nil payment	(729,869)	541,342
Permanent difference in respect of transfer pricing adjustment	244,667	509,737
Adjustment in respect of prior years	1,189,352	-
Current tax charge/(credit) for the year (note 6(a))	<u>1,189,352</u>	<u>(1,189,352)</u>

Notes to the financial statements (continued)

for the year ended 31 December 2009

6 Tax on profit on ordinary activities (continued)

(c) Deferred tax

Deferred taxation is provided at 28% (2008 28%) in the financial statements as follows

	2009 £	2008 £
Capital allowances	<u>2,046,544</u>	<u>506,800</u>
	<i>Year ended 31 December 2009 £</i>	<i>Year ended 31 December 2008 £</i>
At beginning of year	506,800	(3,079,791)
Charge/(credit) to the profit and loss account	<u>1,539,744</u>	<u>3,586,591</u>
At end of year	<u>2,046,544</u>	<u>506,800</u>

7. Tangible fixed assets

	<i>Investment properties £</i>
Valuation	
At 1 January 2009	208,517,679
Revaluation	<u>20,428,976</u>
At 31 December 2009	<u>228,946,655</u>
Net book value	
At 31 December 2009	<u>228,946,655</u>
At 31 December 2008	<u>208,517,679</u>

The investment property has been valued at 31 December 2009 by the directors on the basis of the current and potential future rental streams using appropriate property yields and contractual rental increases based on the current lease. This resulted in a valuation of £228.9 million and an increase to tangible fixed assets and the revaluation reserve of £20.4 million.

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

	2009 £	2008 £
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.

Notes to the financial statements (continued)

for the year ended 31 December 2009

8. Dividends

	<i>Year ended 31 December 2009 £</i>	<i>Year ended 31 December 2008 £</i>
Ordinary dividends of £39,929,194 per share	39,929,194	-
On 17 May 2009 the company declared a dividend of £39,929,194 per share. This was settled through the reduction of intercompany balances.		

9. Debtors

	<i>2009 £</i>	<i>2008 £</i>
Amounts owed by group undertakings	11,064,898	36,294,830
Amounts owed by related parties	-	1,173,335
	11,064,898	37,468,165

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.

10. Creditors: amounts falling due within one year

	<i>2009 £</i>	<i>2008 £</i>
Amounts owed to group undertakings	4,754,258	4,754,258
Amounts owed to related parties	16,017	-
Other taxation and social security costs	10	10
Accruals and deferred income	3,445,613	3,594,287
	8,215,898	8,348,555

The amounts owed to group undertakings are interest free and repayable on demand.

11 Creditors: amounts falling due after more than one year

	<i>2009 £</i>	<i>2008 £</i>
Amounts owed to group undertakings	166,218,396	162,136,133
Other creditors	3,125,000	3,125,000
	169,343,396	165,261,133

Included within amounts owed to group undertakings is an unsecured loan of £142,429,806 (2008 £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 £4,082,263 (2008 £10,285,305) was charged and rolled up into the loan.

The other creditor of £3,125,000 (2008 £3,125,000) is in respect of a rental deposit repayable to Center Parcs (Operating Company) Limited upon expiration of the lease term in October 2020. This deposit is interest free.

Notes to the financial statements (continued)

for the year ended 31 December 2009

12 Related party transactions

Center Parcs (Operating Company) Limited has the same ultimate controlling party as the Company. Emoluments of £nil (2008 £5,119) were paid during the year. Tax losses surrendered last year with a value of £1,189,352 to Center Parcs (Operating Company) Limited were adjusted during the year. At 31 December 2009 the Company owed £16,017 (2008 was owed £1,173,335 by) to Center Parcs (Operating Company) Limited. In addition the turnover of the Company is entirely derived from a lease agreement with Center Parcs (Operating Company) Limited for the property owned by the Company. The rental deposit under this agreement (Note 11) of £3,125,000 (2008 £3,125,000) is due to Center Parcs (Operating Company) Limited at the balance sheet date.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8 "Related Party Disclosures".

13. Share capital

		<i>Authorised</i>	<i>Authorised</i>
		<i>2009</i>	<i>2008</i>
		<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>

		<i>Allotted, called up and fully paid</i>	
		<i>2009</i>	<i>2008</i>
	<i>No</i>	<i>£</i>	<i>No</i>
			<i>£</i>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

On 14 May 2009, the company granted an issue of bonus shares out of the revaluation reserve. A total of 65,387,554 £1 ordinary shares were issued, reducing the revaluation reserve to £nil. On the same day the company undertook a capital reduction, reducing share capital by £65,387,554 and increasing distributable reserves by the same amount.

Notes to the financial statements (continued)

for the year ended 31 December 2009

14. Reconciliation of total shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Revaluation reserve</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£	£
At 31 December 2007	1	88,110,400	5,195,791	93,306,192
Revaluation of investment property	-	(22,722,846)	-	(22,722,846)
Profit for the year	-	-	1,286,010	1,286,010
At 31 December 2008	1	65,387,554	6,481,801	71,869,356
Bonus issue of shares	65,387,554	(65,387,554)	-	-
Capital reduction	(65,387,554)	-	65,387,554	-
Revaluation of investment property	-	20,428,976	-	20,428,976
Dividends paid	-	-	(39,929,194)	(39,929,194)
Profit for the year	-	-	8,036,577	8,036,577
At 31 December 2009	1	20,428,976	39,976,738	60,405,715

On 14 May 2009, the company granted an issue of bonus shares out of the revaluation reserve. A total of 65,387,554 £1 ordinary shares were issued, reducing the revaluation reserve to £nil. On the same day the company undertook a capital reduction, reducing share capital by £65,387,554 and increasing distributable reserves by the same amount.

15. Capital commitments

The company has no capital commitments at 31 December 2009 (2008: £nil).

16. Ultimate parent company and controlling parties

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 CP Comet Holdings Limited. Copies of the accounts of CP Comet Holdings Limited are available from the Registered Office detailed on page 1.

17. Post balance sheet event

On 8 April 2010 the group's long term bank loans were renegotiated. As a result the maturity date of the loans was extended from October 2011 to October 2013. In addition the margin on the Tranche A loan was increased by 1.76% and the margin on the Tranche B loan increased by 1.26%. The Group also agreed not to pay any dividends until the loans are repaid.