

Center Parcs Energy Services Limited  
Annual report and financial statements  
for the 52 weeks ended 20 April 2006

Registered number 4969332

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# **Center Parcs Energy Services Limited**

## **Annual report and financial statements for the 52 weeks ended 20 April 2006**

	<b>Page</b>
Director and advisors.....	1
Directors' report for the 52 weeks ended 20 April 2006 .....	2
Independent auditors' report to the members of Center Parcs Energy Services Limited .....	4
Income Statement for the 52 weeks ended 20 April 2006 .....	5
Statement of changes in equity .....	6
Balance sheet as at 20 April 2006.....	7
Notes to the financial statements for the 52 weeks ended 20 April 2006 .....	8

# **Center Parcs Energy Services Limited**

## **Director and advisors**

### **Director**

M P Dalby

### **Secretary**

A M Edgerton

### **Auditors**

PricewaterhouseCoopers LLP  
Donington Court  
Pegasus Business Park  
Castle Donington  
East Midlands  
DE74 2UZ

### **Solicitors**

Simmons & Simmons  
CityPoint  
One Ropemaker Street  
London  
EC2Y 9SS

### **Registered office**

One Edison Rise  
New Ollerton  
Newark  
Notts  
NG22 9DP

### **Registered number**

4969332

# **Center Parcs Energy Services Limited**

## **Directors' report for the 52 weeks ended 20 April 2006**

The director presents his report and the audited financial statements of the Company for the 52 weeks ended 20 April 2006.

### **Business review and principal activities**

The principal activity of the Company is the provision of energy supplies for the Center Parcs Group.

The director does not expect there to be any significant change to the Company's principal activity in the foreseeable future.

During the period under review the Company increased the charge made to guests for energy from £25 to £30. This reflected the increases in energy prices during the period.

The results of the Company for the 52 weeks are set out in the profit and loss account on page 5. The director does not propose the payment of a dividend in relation to the 52 weeks ended 20 April 2006.

### **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 Center Parcs (UK) Group Limited, which include those of the Company, are discussed in the Group's annual report which does not form part of this report.

### **Key performance indicators**

Given the straight forward nature of the business, the Company's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business.

### **Group restructuring**

On 18 April 2006 a scheme of arrangement document dated 24 March 2006 to enable the acquisition of the entire issued and to be issued ordinary share capital of Center Parcs (UK) Group plc was approved by the shareholders of that Company.

The Scheme was sanctioned by the Court on 10 May and the effective date of the acquisition of Center Parcs (UK) Group by Forest Bidco Limited was 12 May 2006.

From this date the directors consider New Cayco 2 Limited to be the ultimate parent of the Company. The ultimate controlling parties are investment funds advised by Blackstone.

### **Directors and their interests**

The directors who held office during the period, all of whom served for the whole period unless otherwise stated, are as follows:

M Dalby  
S P Lane (resigned 1 March 2006)

As at 20 April 2006 and 21 April 2005, the interests of Messrs Dalby and Lane in the shares of Center Parcs (UK) Group plc, the parent company of the UK Center Parcs Group at these dates, are disclosed in the financial statements of that company.

# Center Parcs Energy Services Limited

## Directors' report for the 52 weeks ended 20 April 2006 (continued)

### Statement of the directors' responsibilities in respect of the financial statements

The director is responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The director is responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with IFRSs as adopted by the European Union, 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 director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements comply with IFRSs as adopted by the European Union; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.


The director confirms that he has complied with the above requirements in preparing the financial statements.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985 and Article 4 of the IAS Regulation. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

A resolution to reappoint PricewaterhouseCoopers LLP will be proposed at the AGM.

By order of the Board



**MP Dalby**  
Director  
21 February 2007

## **Independent auditors' report to the members of Center Parcs Energy Services Limited**

We have audited the financial statements of Center Parcs Energy Services Limited for the 52 weeks ended 20 April 2006 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 whether the financial statements have been 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 IFRSs as adopted by the European Union, of the state of the company's affairs as at 20 April 2006 and of its profit for the period 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  
21 February 2007

## Center Parcs Energy Services Limited

### Income Statement for the 52 weeks ended 20 April 2006

	Note	52 weeks ended 20 April 2006	17 months ended 21 April 2005
		£'000	£'000
Revenue		6,659	5,290
Cost of sales		(6,195)	(5,916)
Gross profit/(loss)		464	(626)
Net operating expenses		(50)	(137)
Profit/(loss) on ordinary activities before taxation	3	414	(763)
Tax on profit/(loss) on ordinary activities	5	(28)	200
Profit/(loss) for the financial period	10	386	(563)

All activities are derived from continuing operations.

The Company has no recognised gains and losses other than those included above and therefore no separate statement of recognised income and expense has been presented.

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

## Center Parcs Energy Services Limited

### Statement of changes in equity

	Note	Retained earnings £'000	Total £'000
At 23 April 2004		-	-
Net loss for the financial period		(563)	(563)
At 21 April 2005		(563)	(563)
Net profit for the financial period	10	386	386
At 20 April 2006		(177)	(177)

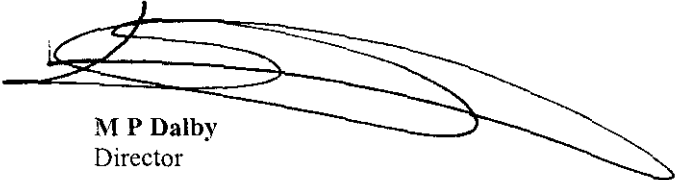


# Center Parcs Energy Services Limited

## Balance sheet as at 20 April 2006

	Note	20 April 2006 £'000	21 April 2005 £'000
<b>Non-current assets</b>			
Deferred tax asset	7	172	-
		172	-
<b>Current assets</b>			
Trade and other receivables	6	4,377	2,182
Deferred tax asset	7	-	200
		4,377	2,382
<b>Current liabilities – trade and other payables</b>	8	<b>(4,726)</b>	<b>(2,945)</b>
<b>Net current liabilities</b>		<b>(349)</b>	<b>(563)</b>
<b>Net liabilities</b>		<b>(177)</b>	<b>(563)</b>
<b>Shareholders' deficit</b>			
Called up share capital	9	-	-
Retained earnings	10	(177)	(563)
<b>Total equity shareholders' deficit</b>		<b>(177)</b>	<b>(563)</b>

The financial statements on pages 5 to 15 were approved by the board of directors on 21 February 2007 and were signed on its behalf by:



M P Dalby  
Director

# **Center Parcs Energy Services Limited**

## **Notes to the financial statements for the 52 weeks ended 20 April 2006**

### **1 Principal accounting policies**

#### **General information**

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

#### **Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations endorsed by the European Union (EU) and with those parts of the Companies Act, 1985 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Company does not have any income or expense that has not been recognised in the income statement during the period and has therefore not prepared a statement of recognised income and expense. The Company does not have any cash or cash equivalents and therefore the Company has not prepared a cash flow statement.

#### **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, 23 April 2004.

The impact of transition to IFRS on the Company's shareholder's funds as at 23 April 2004, and 21 April 2005, and the Group's income statement for the 52 weeks ended 21 April 2005 is discussed in note 14.

The standard permits a number of optional exemptions to this general principle, upon which the Company has concluded as follows:

- IFRS 3 'Business combinations' - the Company has taken the exemption available not to apply IFRS 3 to business combinations that occurred before the date of transition, 23 April 2004. Business combinations that occurred before the date of transition are consolidated in accordance with UK GAAP. Any unamortised goodwill at 23 April 2004, calculated in accordance with UK GAAP, has been frozen.
- IAS 19 'Employee benefits' - the Group has opted to recognise all cumulative actuarial gains and losses at the date of transition on the balance sheet.

None of the other optional exemptions available are considered relevant to the Group

A summary of the more important accounting policies is set out below.

#### **Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

#### **Accounting reference date**

The Company prepares accounts drawn up to the Thursday nearest 22 April each year as permitted under Companies Act 1985.

# **Center Parcs Energy Services Limited**

## **Notes to the financial statements for the 52 weeks ended 20 April 2006 (continued)**

### **1 Principal accounting policies (continued)**

#### **Turnover**

Turnover comprises the total income from the provision of the principal activity after the deduction of value added tax.

#### **Going concern**

The directors have received letters of support from fellow Group undertaking enabling them to conclude that it is appropriate to prepare the accounts on a going concern basis.

#### **Taxation**

##### ***Current income tax***

The charge for current taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

##### ***Deferred income tax***

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of investments in subsidiaries and interests in joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future and on the initial recognition of non-deductible goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. Their carrying amount is reviewed at each balance sheet date on the same basis.

Deferred tax is measured on an undiscounted basis, and at the tax rates that are expected to apply in the periods in which the asset or liability is settled. It is recognised in the income statement except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

#### **New standards and interpretations not applied**

During the financial period, the IASB and IFRIC have issued a number of 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 Group's financial statements in the period of initial application.

# Center Parcs Energy Services Limited

## Notes to the financial statements for the 52 weeks ended 20 April 2006 (continued)

### 2 Financial risk management

The Company has no direct exposure to financial risk. However the overall Group policy on managing financial risk is to reduce the exposure to floating interest rates.

The Company currently has no derivatives.

#### Interest rate risk

The Company has no exposure to interest rate risk.

#### Liquidity risk

The Company has no undrawn facilities. Sufficient facilities exist within the Group to allow the Company to meet any unforeseen obligations.

#### Currency risk

The Company is exposed to no currency risk through foreign currency transactions.

### 3 Profit/ (loss) on ordinary activities before taxation

	52 weeks ended 20 April 2006 £'000	17 months ended 21 April 2005 £'000
<hr/>		
<b>Profit/ (loss) on ordinary activities before taxation is stated after charging</b>		
Management fees	50	65

Auditors' remuneration of £136,000 (2005: £115,000) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow group undertaking. This includes £5,000 (2005: £5,000) in respect of Center Parcs Energy Services Limited.

### 4 Directors and employees

The directors received no remuneration in respect of their services to the Company in the period.

During the period the Company did not have any employees or related employment costs.

# Center Parcs Energy Services Limited

## Notes to the financial statements for the 52 weeks ended 20 April 2006 (continued)

### 5 Taxation on profit/ (loss) on ordinary activities

The tax charge for the period is £28,000 (2005: credit £200,000) which is all deferred tax.

The tax assessed for the period is different to the standard rate of corporation tax in the UK (30%) (2005: 30%). The differences are explained below:

	52 weeks ended 20 April 2006 £'000	17 months ended 21 April 2005 £'000
Profit/(loss) on ordinary activities before taxation	467	(763)
Profit/(loss) on ordinary activities multiplied by standard rate in the UK 30% (2005: 30%)	124	(229)
Effects of:		
Group relief not paid for	(124)	29
DT adjustment re: prior period	28	-
Current tax charge for the year	28	(200)

### 6 Trade and other receivables

	20 April 2006 £'000	21 April 2005 £'000
Trade receivables	1	-
Amounts owed by Group undertakings	4,376	2,182
Deferred tax asset (see note 7)	-	200
	4,377	2,382

# Center Parcs Energy Services Limited

## Notes to the financial statements for the 52 weeks ended 20 April 2006 (continued)

### 7 Deferred tax asset

	20 April 2006	21 April 2005
	£'000	£'000
<b>Deferred tax assets</b>		
Deferred tax assets to be recovered after more than 12 months	172	-
Deferred tax assets to be recovered within 12 months	-	200
	172	200
	20 April 2006	21 April 2005
	£'000	£'000

The gross movement on the deferred income tax account is as follows:

At 22 April 2005	200	255
Income statement charge	(28)	(55)
At 20 April 2006	172	200

The movement in deferred tax and liabilities during the period is as follows:

	Losses	Total
	£'000	£'000
<b>Deferred tax assets</b>		
At 23 April 2004	255	255
(Charged)/credited to the income statement	(55)	(55)
As at 21 April 2005	200	200
(Charged)/credited to the income statement	(28)	(28)
As at 20 April 2006	172	172

# Center Parcs Energy Services Limited

## Notes to the financial statements for the 52 weeks ended 20 April 2006 (continued)

### 8 Trade and other payables - current

	20 April 2006	21 April 2005
	£'000	£'000
Trade payables	2,155	876
Payments received on account	2,456	1,983
Taxation and social security	115	86
	4,726	2,945

### 9 Called up share capital

	20 April 2006	21 April 2005
	£'000	£'000
<b>Authorised</b>		
100 ordinary shares of £1	-	-
<b>Allotted, called up and fully paid</b>		
1 ordinary shares of £1	-	-

On 28 April 2006, the Company increased its authorised share capital to 400,000 £1 ordinary shares and issued 349,999 shares to Center Parcs Limited.

### 10 Retained earnings

	Profit and loss account
	£'000
At 22 April 2005	(563)
Profit for the financial period	386
<b>At 20 April 2006</b>	<b>(177)</b>

# Center Parcs Energy Services Limited

## Notes to the financial statements for the 52 weeks ended 20 April 2006 (continued)

### 10 Retained earnings (continued)

	Profit and loss account
	£'000
At incorporation	-
Loss for the financial period	(563)
At 21 April 2005	(563)

### 11 Related party transactions

The following movements on accounts with fellow Group companies occurred in the periods reported in these financial statements:

	Balance at incorporation	Movement in 52 weeks	Balance at 21 April 2005	Movement in 52 weeks	Balance at 20 April 2006
	£'000s	£'000s	£'000s	£'000s	£'000s
Center Parcs (Operating Company) Limited	-	2,182	2,182	2,194	4,376

The interests of the director in the shares of Center Parcs (UK) Group plc are disclosed in the accounts of that Company, which from 12 May 2006 de-listed from the stock exchange and became a Limited company.

The directors received no remuneration in respect of their services to the Company in the period.

### 12 Post Balance Sheet Events

On 18 April 2006 a scheme of arrangement document dated 24 March 2006 to enable the acquisition of the entire issued and to be issued ordinary share capital of Center Parcs (UK) Group plc was approved by the shareholders of that Company. The Scheme was sanctioned by the Court on 10 May and the effective date of the acquisition of Center Parcs (UK) Group by Forest Bidco Limited was 12 May 2006.

On 28 April 2006, the Company increased its authorised share capital to 400,000 £1 ordinary shares and issued 349,999 shares to Center Parcs Limited.



# **Center Parcs Energy Services Limited**

## **Notes to the financial statements for the 52 weeks ended 20 April 2006 (continued)**

### **13 Ultimate parent company and controlling party**

At 20 April 2006, the directors regard the ultimate parent company to be Center Parcs (UK) Group plc, a company registered in England and Wales. Therefore for the 52 weeks ended 20 April 2006 the largest group of which the Company is a member and for which group accounts are drawn up is that of Center Parcs (UK) Group plc. The smallest group of which the Company is a member and for which group accounts are drawn up is that of Center Parcs (Operating Company) Limited.

The effective date of the acquisition of Center Parcs (UK) Group by Forest Bidco Limited was 12 May 2006. From this date the directors consider New Cayco 2 Limited to be the ultimate parent of the Company. The ultimate controlling parties are investment funds advised by Blackstone.

A copy of the Center Parcs (UK) Group Limited financial statements can be obtained on application to The Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

### **14 Reconciliation of net assets and profit under UK GAAP to IFRS**

Center Parcs Energy Services Limited reported under UK GAAP in its previously published financial statements for the 17 months ended 21 April 2005. Reporting under IFRS, there are no differences in the net assets and profit as reported under UK GAAP as at 21 April 2005 or in the net assets as at the transition date for this Company, being 23 April 2004.