

Center Parcs Energy Services Limited
Annual report and financial statements
for the 52 weeks ended 17 April 2008

Registered number: 4969332

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Center Parcs Energy Services Limited

Annual report and financial statements for the 52 weeks ended 17 April 2008

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Center Parcs Energy Services Limited

Directors and advisors

Directors

M P Dalby
M R France

Secretary

T H Parker

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

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 17 April 2008

The directors present their report and the audited financial statements of the Company for the 52 weeks ended 17 April 2008.

Business review and principal activities

The principal activity of the Company during the period was the provision of energy supplies for the Center Parcs Group.

On 18 April 2008, the company ceased trading and all assets and liabilities were transferred to Center Parcs (Operating Company) Limited at book value. The Directors do not envisage the company trading again in the foreseeable future.

The results of the Company for the 52 weeks are set out in income statement on page 6. The directors do not propose the payment of a dividend in relation to the 52 weeks ended 17 April 2008 (2007:£nil).

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 Forest Holdco 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.

Directors

The directors who held office during the period and up to the date of this report, all of whom served for the whole period unless otherwise stated, are as follows:

MP Dalby
MR France

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

Center Parcs Energy Services Limited

Directors' report for the 52 weeks ended 17 April 2008 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements (continued)

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In accordance with section 2342A(2), in the case of each director in office at the date the directors' report is approved, the following applies:

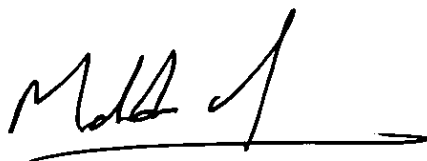
- 1) so far as the director is aware there is no relevant audit information of which the company's auditors are unaware;
- 2) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Auditors

The auditors, PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



M R France
Director
20 October 2008

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 year ended 17 April 2008 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.

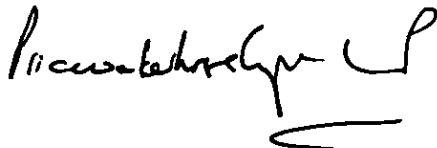
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Center Parcs Energy Services Limited (continued)

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 17 April 2008 and of its profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

East Midlands

21st October 2008

Center Parcs Energy Services Limited

Income statement for the 52 weeks ended 17 April 2008

	Notes	52 weeks ended 17 April 2008	52 weeks ended 19 April 2007
		£'000	£'000
Revenue		8,651	8,438
Cost of sales		(8,527)	(7,478)
Gross profit		124	960
Net operating expenses		(50)	(50)
Profit on ordinary activities before taxation	3	74	910
Tax credit on profit on ordinary activities	5	212	478
Profit for the financial period	10	286	1,388

All activities are derived from continuing operations.

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

Center Parcs Energy Services Limited

Statement of changes in equity for the 52 weeks ended 17 April 2008

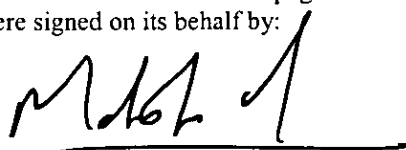
	Notes	Share capital	Retained earnings	Total
		£'000	£'000	£'000
At 20 April 2006		-	(177)	(177)
Net profit for the financial period		-	1,388	1,388
Share issue		350	-	350
At 19 April 2007		350	1,211	1,561
Net profit for the financial period	10	-	286	286
At 17 April 2008		350	1,497	1,847

Center Parcs Energy Services Limited

Balance sheet as at 17 April 2008

	Notes	17 April 2008 £'000	19 April 2007 £'000
Non-current assets			
Deferred tax asset	7	-	650
		-	650
Current assets			
Trade and other receivables	6	8,007	6,516
Deferred tax asset	7	862	-
		8,869	6,516
Current liabilities – trade and other payables	8	(7,022)	(5,605)
Net current assets		1,847	911
Net assets		1,847	1,561
Shareholders' funds			
Called up share capital	9	350	350
Retained earnings	10	1,497	1,211
Total equity shareholders' funds		1,847	1,561

The financial statements on pages 6 to 16 were approved by the board of directors on 20 October 2008 and were signed on its behalf by:



M R France
Director

Center Parcs Energy Services Limited

Cash flow Statement for the 52 weeks ended 17 April 2008

	52 weeks ended 17 April 2008	52 weeks ended 19 April 2007
	£'000	£'000
Net Profit/(loss)	286	1,388
Adjustments for:		
Tax	(212)	(478)
Interest income	-	-
Interest payable	-	-
Movement on debtors	(1,491)	(2,139)
Movement on creditors	1,417	879
Net cash flows from operating activities	-	(350)
Net cash flows from investing activities	-	-
Cash flows from financing activities		
Issue of share capital	-	350
Net Cash flows from financing activities	-	350
Net Movement in cash and cash equivalents	-	-
Cash and cash equivalents at start of the period	-	-
Cash and cash equivalents at end of the period	-	-

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 17 April 2008

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 ("IFRS") 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 policies have been applied consistently across the period under review.

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.

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.

Revenue

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

Taxation

Current income tax

The charge for current taxation is based on the results for the period 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.

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 17 April 2008 (continued)

1 Principal accounting policies (continued)

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.

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.

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 17 April 2008 (continued)

3 Profit on ordinary activities before taxation

	52 weeks ended 17 April 2008 £'000	52 weeks ended 19 April 2007 £'000
<hr/>		
Profit on ordinary activities before taxation is stated after charging		
Management fees	50	50
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Auditors' remuneration of £125,000 (2007: £115,000) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow group undertaking. This includes £5,000 (2007: £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 (2007:£nil).

During the period the Company did not have any employees or related employment costs (2007:£nil).

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 17 April 2008 (continued)

5 Tax credit on profit on ordinary activities

The tax credit for the period is £212,000 (2007: £478,000) which is all deferred tax.

	52 weeks ended 17 April 2008	52 weeks ended 19 April 2007
Analysis of credit in period	£'000	£'000
Deferred tax (note 7)	212	478

The tax assessed for the period is lower (2007: lower) than the standard rate of corporation tax in the UK (30%) (2007: 30%). The differences are explained below:

	52 weeks ended 17 April 2008 £'000	52 weeks ended 19 April 2007 £'000
Profit on ordinary activities before taxation	74	910
Profit on ordinary activities multiplied by standard rate in the UK 30% (2007: 30%)	22	273
Effects of:		
Group relief not paid for	(384)	(542)
Permanent difference in respect of transfer pricing adjustments	88	-
Effect of change of tax rate on deferred tax	62	(209)
Tax credit for the period	(212)	(478)

6 Trade and other receivables

	17 April 2008 £'000	19 April 2007 £'000
Trade receivables	85	1
Amounts owed by group undertakings	6,414	3,906
Taxation and social security	1,508	2,609
	8,007	6,516

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 17 April 2008 (continued)

7 Deferred tax asset

Deferred taxation is provided at 28% (2007: 30%) in the financial statements as follows:

	17 April 2008	19 April 2007
	£'000	£'000
Deferred tax assets		
Deferred tax assets to be recovered after more than 12 months	-	650
Deferred tax assets to be recovered within 12 months	862	-
	862	650

	2008	2007
	£'000	£'000

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

At 19 April	650	172
Income statement credit	212	478
At 17 April	862	650

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

	Short-term timing differences	Total
	£'000	£'000
Deferred tax assets		
At 20 April 2006	172	172
Credited to the income statement	478	478
As at 19 April 2007	650	650
Credited to the income statement	212	212
As at 17 April 2008	862	862

The deferred tax asset will be transferred to Center Parcs (Operating Company) subsequent to the year end

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 17 April 2008 (continued)

8 Trade and other payables - current

	17 April 2008	19 April 2007
	£'000	£'000
Payments received on account	2,704	2,569
Accruals and deferred income	4,318	3,036
	7,022	5,605

9 Called up share capital

	17 April 2008	19 April 2007
	£'000	£'000
Authorised		
400,000 ordinary shares of £1	400	400
Allotted, called up and fully paid		
350,000 ordinary shares of £1	350	350

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.

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 17 April 2008 (continued)

10 Retained earnings

	Profit and loss account
	£'000
At 20 April 2006	(177)
Profit for the financial period	1,388
At 19 April 2007	1,211
Profit for the financial period	286
At 17 April 2008	1,497

11 Related party transactions

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

	Balance at 20 April 2006	Movement in 52 weeks	Balance at 19 April 2007	Movement in 52 weeks	Balance at 17 April 2008
	£'000s	£'000s	£'000s	£'000s	£'000s
Center Parcs (Operating Company) Limited	4,026	(470)	3,556	2,508	6,064
Center Parcs Limited	350	-	350	-	350

The intercompany movement relates to cash collected on behalf of the company, invoices paid by Center Parcs (Operating Company) Limited and management charges received from that company.

The intercompany balance with Centre Parcs Limited relates to amounts due in respect of shares issued.

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

12 Ultimate parent company and controlling party

At 17 April 2008, the immediate parent company was Center Parcs Limited, a company registered in England & Wales, with the ultimate parent company Forest Cayco Holdings LP, registered in the Cayman Islands. The largest and smallest group of which the company is a member and for which group accounts are drawn up is Forest Holdco Limited.

A copy of the Forest Holdco Limited financial statements can be obtained on application to The Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.