

Center Parcs Energy Services Limited
Annual report and financial statements
for the 53 weeks ended 23 April 2009

Registered number: 4969332

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Center Parcs Energy Services Limited

Annual report and financial statements for the 53 weeks ended 23 April 2009

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Center Parcs Energy Services Limited

Directors and advisors

Directors

M P Dalby
M R France

Secretary

R Singh - Dehal

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory 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 53 weeks ended 23 April 2009

The directors present their report and the audited financial statements of the Company for the 53 weeks ended 23 April 2009.

Business review and principal activities

The Company was dormant during the period and has not traded.

The results of the Company for the 53 weeks are set out in the income statement on page 5. The directors do not propose the payment of a dividend in relation to the 53 weeks ended 23 April 2009 (52 weeks ended 17 April 2008: £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 dormant 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 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 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. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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.

Center Parcs Energy Services Limited

Directors' report for the 53 weeks ended 23 April 2009 (continued)

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

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.

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 418, in the case of each director in office at the date the directors' report is approved, the following applies:

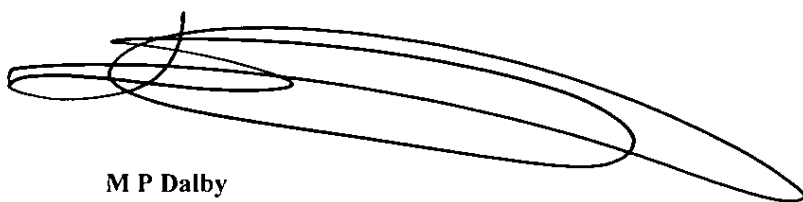
(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

A large, stylized handwritten signature in black ink, appearing to be 'M P Dalby', written over a horizontal line.

M P Dalby
Director
21 October 2009

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 53 week period ended 23 April 2009 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement 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 pages 2 and 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 Sections 495 and 496 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 23 April 2009 and of its result and cash flows 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.

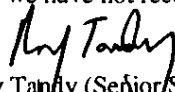
Opinion on other matter prescribed by the Companies Act 2006

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.

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
22 October 2009

Center Parcs Energy Services Limited

Income statement for the 53 weeks ended 23 April 2009

	Notes	53 weeks ended 23 April 2009	52 weeks ended 17 April 2008
		£'000	£'000
Revenue		-	8,651
Cost of sales		-	(8,527)
Gross profit		-	124
Net operating expenses		-	(50)
Profit on ordinary activities before taxation	3	-	74
Tax credit on profit on ordinary activities	5	-	212
Profit for the financial period	10	-	286

The Company has no recognised gains and losses other than those included in the result 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 53 weeks ended 23 April 2009

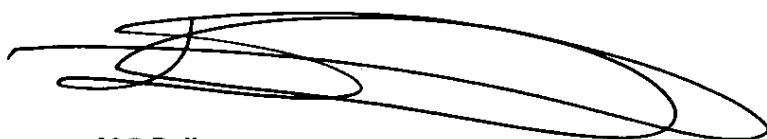
	Notes	Share capital	Retained earnings	Total
		£'000	£'000	£'000
At 19 April 2007		350	1,211	1,561
Net profit for the financial period	10	-	286	286
At 17 April 2008		350	1,497	1,847
Net profit for the financial period	10	-	-	-
At 23 April 2009		350	1,497	1,847

Center Parcs Energy Services Limited

Balance sheet as at 23 April 2009

	Notes	23 April 2009	17 April 2008
		£'000	£'000
Current assets			
Trade and other receivables	6	1,847	8,007
Deferred tax asset	7	-	862
		1,847	8,869
Current liabilities – trade and other payables	8	-	(7,022)
Net current assets		1,847	1,847
Net assets		1,847	1,847
Shareholders' equity			
Called up share capital	9	350	350
Retained earnings	10	1,497	1,497
Total equity shareholders' funds		1,847	1,847

The financial statements on pages 5 to 15 were approved by the board of directors on 21 October 2009 and were signed on its behalf by:



M P Dalby
Director

Center Parcs Energy Services Limited

Cash flow Statement for the 53 weeks ended 23 April 2009

	53 weeks ended 23 April 2009	52 weeks ended 17 April 2008
	£'000	£'000
Net Profit	-	286
Adjustments for:		
Tax	-	(212)
Movement on receivables	7,022	(1,491)
Movement on payables	(7,022)	1,417
Net cash flows from operating activities	-	-
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 53 weeks ended 23 April 2009

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 2006 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.

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 to 22 April each year as permitted under the Companies Act 2006.

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 53 weeks ended 23 April 2009 (continued)

1 Principal accounting policies (continued)

Taxation (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 the 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 Company 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 Company'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 not exposed to currency risk through foreign currency transactions.

Credit Risk

The Group borrows from well established institutions with high credit ratings.

Center Parcs Energy Services Limited

Notes to the financial statements for the 53 weeks ended 23 April 2009 (continued)

3 Profit on ordinary activities before taxation

	53 weeks ended 23 April 2009 £'000	52 weeks ended 17 April 2008 £'000
<hr/>		
Profit on ordinary activities before taxation is stated after charging		
Management fees	-	50

Auditors' remuneration of £130,000 (2008: £125,000) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow group undertaking. This includes £1,000 (2008: £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 (2008: £nil).

During the period the Company did not have any employees or related employment costs (2008: £nil).

Center Parcs Energy Services Limited

Notes to the financial statements for the 53 weeks ended 23 April 2009 (continued)

5 Tax credit on profit on ordinary activities

The tax credit for the period is £nil (2008: £212,000) which is all deferred tax.

	53 weeks ended 23 April 2009	52 weeks ended 17 April 2008
	£'000	£'000
Analysis of credit in the period		
Deferred tax (note 7)	-	212

The tax assessed for the period is the same as (2008: lower than) the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below:

	53 weeks ended 23 April 2009 £'000	52 weeks ended 17 April 2008 £'000
Profit on ordinary activities before taxation	-	74
Profit on ordinary activities multiplied by standard rate in the UK of 28% (2008: 30%)	-	22
Effects of:		
Group relief not paid for	-	(384)
Permanent difference in respect of transfer pricing adjustments	-	88
Effect of change of tax rate on deferred tax	-	62
Tax credit for the period	-	(212)

6 Trade and other receivables

	23 April 2009	17 April 2008
	£'000	£'000
Trade receivables	-	85
Amounts owed by group undertakings	1,847	6,414
Taxation and social security	-	1,508
	1,847	8,007

The above balances are interest free and repayable on demand. The fair value of trade and other receivables are equal to their book value.

Center Parcs Energy Services Limited

Notes to the financial statements for the 53 weeks ended 23 April 2009 (continued)

7 Deferred tax asset

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

	23 April 2009	17 April 2008
	£'000	£'000
Deferred tax assets to be recovered within 12 months	-	862
	53 weeks ended 23 April 2009	52 weeks ended 17 April 2008
	£'000	£'000

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

At beginning of period	862	650
Income statement credit	-	212
Transfer to Center Parcs (Operating Company) Limited	(862)	-
At end of period	-	862

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

	Short-term timing differences	Total
	£'000	£'000
Deferred tax assets		
As at 19 April 2007	650	650
Credited to the income statement	212	212
As at 17 April 2008	862	862
Transfer to Center Parcs (Operating Company) Limited	(862)	(862)
As at 23 April 2009	-	-

Center Parcs Energy Services Limited

Notes to the financial statements for the 53 weeks ended 23 April 2009 (continued)

8 Trade and other payables - current

	23 April 2009	17 April 2008
	£'000	£'000
Payments received on account	-	2,704
Accruals and deferred income	-	4,318
	-	7,022

9 Called up share capital

	23 April 2009	17 April 2008
	£'000	£'000
Authorised		
400,000 ordinary shares of £1 each	400	400
Allotted, called up and fully paid		
350,000 ordinary shares of £1 each	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 53 weeks ended 23 April 2009 (continued)

10 Retained earnings

	Profit and loss account
	£'000
At 19 April 2007	1,211
Profit for the financial period	286
At 17 April 2008	1,497
Profit for the financial period	-
At 23 April 2009	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 19 April 2007	Movement in 52 weeks	Balance at 17 April 2008	Movement in 53 weeks	Balance at 23 April 2009
	£'000	£'000	£'000	£'000	£'000
Center Parcs (Operating Company) Limited	3,556	2,508	6,064	(4,567)	1,497
Center Parcs Limited	350	-	350	-	350

The intercompany movement in the 53 weeks to 23 April 2009 relates to the transfer of all assets and liabilities to Center Parcs (Operating Company) Limited at book value. In the 52 weeks to 17 April 2008 the 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 Center 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 (2008: £nil).

12 Ultimate parent company and controlling party

At 23 April 2009, 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 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 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.