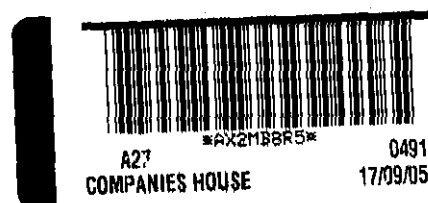


Center Parcs Energy Services Limited
Directors' report and financial statements
for the 17 months ended 21 April 2005

Registered number 4969332



Center Parcs Energy Services Limited

Directors' report and financial statements for the 17 months ended 21 April 2005

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Center Parcs Energy Services Limited

Directors and advisors

Directors

M P Dalby
S P Lane

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 17 months ended 21 April 2005

The directors present their report and the audited financial statements of the Company for the 17 months ended 21 April 2005.

Change of name and date of incorporation

The Company was incorporated on 19 November 2003 as Alnery No. 2397 Limited and changed its name to Center Parcs Energy Services Limited on 22 December 2003.

This is the first accounting reference period of the Company and hence no comparative figures are presented.

Principal activity

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

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

Results and dividends

The results of the Company for the period are set out in the profit and loss account on page 5. The directors do not propose the payment of a dividend in relation to the 17 months ended 21 April 2005.

Directors and their interests

The directors who held office during the period are as follows:

Alnery Incorporations No. 1 Limited	(appointed 19 November 2003, resigned 18 December 2003)
Alnery Incorporations No. 2 Limited	(appointed 19 November 2003, resigned 18 December 2003)
M Dalby	(appointed 18 December 2003)
S P Lane	(appointed 18 December 2003)

The interests of the directors in the shares of Center Parcs (UK) Group plc are disclosed in the accounts of that Company.

Center Parcs Energy Services Limited

Directors' report for the 17 months ended 21 April 2005 (continued)

Statement of directors' responsibilities

The directors are required by UK Company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period.

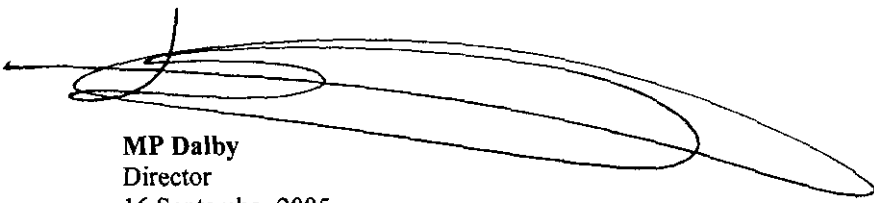
The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the 17 months ended 21 April 2005. The directors also confirm that applicable accounting standards have been followed and that the going concern basis is appropriate.

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.

Auditors

PricewaterhouseCoopers LLP were appointed as auditors during the period. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the next annual general meeting of the Company.

By order of the Board



MP Dalby
Director
16 September 2005

Independent auditors' report to the members of Center Parks Energy Services Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 in to 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 are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 judgements 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 of the state of the Company's affairs at 21 April 2005 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
16 September 2005

Center Parcs Energy Services Limited

Profit and loss account for the 17 months ended 21 April 2005

	Note	17 months ended 21 April 2005 £'000
Turnover	1	5,290
Cost of sales		(5,916)
Gross loss		(626)
Net operating expenses		(137)
Loss on ordinary activities before taxation	2	(763)
Tax on loss on ordinary activities	4	200
Loss for the financial period	9	(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 total recognised gains and losses has been presented.

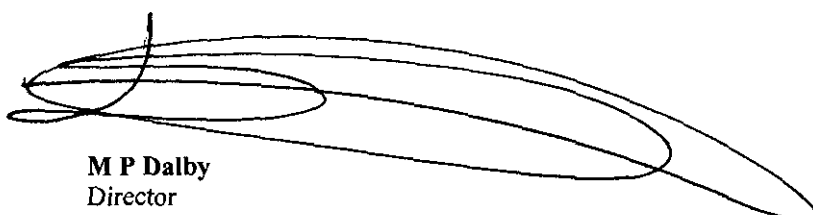
There is no difference between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents.

Center Parcs Energy Services Limited

Balance sheet as at 21 April 2005

	Note	21 April 2005
		£'000
<hr/>		
Current assets		
Debtors	5	2,382
Creditors: amounts falling due within one year	7	(2,945)
<hr/>		
Net liabilities		(563)
<hr/>		
Capital and reserves		
Called up share capital	8	-
Profit and loss account	9	(563)
<hr/>		
Equity shareholders' deficit		(563)
<hr/>		

The financial statements on pages 4 to 11 were approved by the board of directors on 16 September 2005 and were signed on its behalf by:



M P Dalby
Director

Center Parcs Energy Services Limited

Notes to the financial statements for the 17 months ended 21 April 2005

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

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

Due to the fact that this is the Company's first accounting period there are no comparatives included.

Cash flow statement

The Company has taken advantage of the exemption permitted by Financial Reporting Standard No 1 (revised 1996) whereby a cash flow statement need not be prepared by a wholly owned subsidiary of an ultimate parent company which itself publishes a consolidated cash flow.

Accounting reference date

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

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..

2 Loss on ordinary activities before taxation

**17 months
ended 21
April 2005
£'000**

Loss on ordinary activities before taxation is stated after charging

Management fees	65
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Auditors' remuneration of £115,000 is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow group undertaking. This includes £5,000 in respect of Center Parcs Energy Services Limited.

Center Parcs Energy Services Limited

Notes to the financial statements for the 17 months ended 21 April 2005 (continued)

3 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.

4 Taxation on loss on ordinary activities

The tax credit for the period is £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%). The differences are explained below:

	17 months ended 21 April 2005 £'000
Loss on ordinary activities before taxation	(763)
Loss on ordinary activities multiplied by standard rate in the UK 30%	(229)
Effects of:	
Group relief not paid for	29
Tax losses recognised through creation of deferred tax asset	200
Current tax credit for the year	-

5 Debtors:

	2005 £'000
Amounts owed by group undertakings	2,182
Deferred tax asset (see note 6)	200
	2,382

Center Parcs Energy Services Limited

Notes to the financial statements for the 17 months ended 21 April 2005 (continued)

6 Deferred tax asset

	Deferred tax asset
	£'000
At incorporation	-
Credit in the period	200
At 21 April 2005	200
The deferred taxation balance is made up as follows:	
	21
	April 2005
	£'000
Other timing differences	200

7 Creditors: amounts falling due within one year

	2005
	£'000
Payments received on account	1,983
Trade creditors	876
Taxation and social security	86
	2,945

Center Parcs Energy Services Limited

Notes to the financial statements for the 17 months ended 21 April 2005 (continued)

8 Called up share capital

	21 April 2005
	£'000
Authorised	
100 ordinary shares of £1	-
Allotted, called up and fully paid	
1 ordinary shares of £1	-

On incorporation, the Company had an authorised share capital of 100 £1 ordinary shares. On 18 December 2003 the 1 ordinary share in issue was transferred from Alnery Incorporations No 1 Limited to Center Parcs Limited.

9 Reserves

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

10 Reconciliation of movement in equity shareholders' funds

	21 April 2005
	£'000
At incorporation	-
Issue of subscriber share	-
Loss for the financial period	(563)
As at 21 April 2005	(563)

Center Parcs Energy Services Limited

Notes to the financial statements for the 17 months ended 21 April 2005 (continued)

11 Ultimate parent company and controlling party

At 21 April 2005, the directors regard the ultimate parent company to be Center Parcs (UK) Group plc, a company registered in England and Wales. Therefore for the 17 months ended 21 April 2005 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.

No one individual has overall control of Center Parcs (UK) Group plc.

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

12 Related party transactions

The Company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose related party transactions between companies which are 90% owned by the ultimate parent Company.