

Financial statements

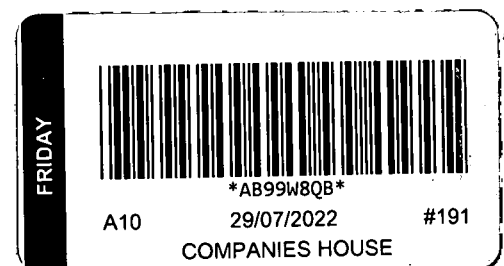
52 weeks ended 21 April 2022

Center Parcs (UK) Group Limited

Annual report and financial statements

For the 52 weeks ended 21 April 2022

Company registration number: 04974661



Financial statements

52 weeks ended 21 April 2022

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Directors' report for the 52 weeks ended 21 April 2022

The Directors present their report and unaudited financial statements for the 52 weeks ended 21 April 2022 (2021: 52 weeks ended 22 April 2021), which have been prepared in accordance with United Kingdom adopted international accounting standards. The Company is dormant and did not trade during the current or prior period.

The registration number of the Company is 04974661.

Future developments

No changes to the nature of the business are anticipated.

Directors

The Directors who served during the period and up to the date of this report, unless otherwise stated, were as follows:

M P Dalby (resigned 22 April 2022)
C G McKinlay
Z B Vaughan
B T Annable
A Colasanti

Approved by the board and signed on its behalf by



C G McKinlay
Director
1 July 2022

The registered address of the Company is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

Balance Sheet

At 21 April 2022

	Note	21 April 2022 £m	22 April 2021 £m
Assets			
Non-current assets			
Investments	3	-	-
Net assets		-	-
Equity			
Share capital	4	-	-
Total equity		-	-

Statements:

- (a) For the 52 weeks ended 21 April 2022 the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006.
- (b) The members have not required the Company to obtain an audit in accordance with section 476 (1) of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
- Ensuring the Company keeps accounting records in accordance with Section 386; and
 - Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit and loss for the period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 5 were approved by the board of Directors on 1 July 2022 and were signed on its behalf by:



C G McKinlay
Director

Center Parcs (UK) Group Limited
Registered no. 04974661

The notes on pages 3 to 5 form part of these financial statements.

Notes to the financial statements

for the 52 weeks ended 21 April 2022

1. Accounting policies

Dormant status

The Company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the period ended 21 April 2022. The Company has not traded during the period or during the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

Basis of preparation

These financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards. The financial statements have been prepared under the historical cost convention.

2. Employees and Directors

The Company has no employees other than the Directors (2021: none).

One Director has a contract of service with Center Parcs (UK) Group Limited (2021: one Director); all other Directors have contracts of service with Center Parcs Limited. All Directors' emoluments have been paid during the period by Center Parcs (Operating Company) Limited and are included in that company's financial statements. Both Center Parcs Limited and Center Parcs (Operating Company) Limited are fellow members of the Center Parcs (Holdings 1) Limited group of companies.

Directors

	52 weeks ended 21 April 2022 £m	52 weeks ended 22 April 2021 £m
Aggregate emoluments (including money purchase pension contributions)	1.7	0.9

	52 weeks ended 21 April 2022 £m	52 weeks ended 22 April 2021 £m
Included in the above are amounts in respect of the highest paid Director, who is a member of the defined benefit pension scheme:		
Aggregate emoluments	1.1	0.6
Accrued pension at end of period	0.3	0.3

As at 21 April 2022 retirement benefits are accruing to no Directors under a group defined benefit pension scheme (2021: one Director). Retirement benefits are accruing to one Director under a defined contribution pension scheme (2021: one Director).

During the period, none of the Directors exercised share options (2021: none).

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

3. Investments

	Investments in subsidiary undertakings £m
Cost	
At 23 April 2020, 22 April 2021 and 21 April 2022	306.0
Impairment	
At 23 April 2020, 22 April 2021 and 21 April 2022	(306.0)
Net book value	
At 23 April 2020, 22 April 2021 and 21 April 2022	-

At 21 April 2022 and 22 April 2021 the Company had one subsidiary undertaking, being Center Parcs (Jersey) 1 Limited, a non-trading company incorporated in Jersey. The Company owns 100% of the ordinary shares of Center Parcs (Jersey) 1 Limited.

Center Parcs (Jersey) 1 Limited made a pre-tax profit of £nil for the 52 weeks ended 21 April 2022 (2021: £nil) and its net assets at that date were £nil (2021: £nil).

The Directors believe that the carrying value of investments is supported by the underlying net assets of the investee.

4. Share capital

	2022 £m	2021 £m
Allotted and fully paid		
255,950,610 ordinary shares of £100/255,950,610 each	-	-

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.

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

5. Contingent liabilities

The Company, along with other members of the Group headed by Center Parcs (Holdings 1) Limited, is an obligor in securing the Group's external borrowings of £1,914.5 million (22 April 2021: £1,909.5 million).

6. Ultimate parent company and controlling parties

The immediate parent company is Center Parcs (Holdings 3) Limited, a company registered in England and Wales. The ultimate parent company and controlling party is Brookfield Asset Management Inc., a company incorporated in Canada.

The largest group in which the results of the Company are consolidated is that headed by Brookfield Asset Management Inc. The consolidated financial statements of Brookfield Asset Management Inc. are available to the public and may be obtained from Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3.

The smallest group in which the results of the Company are consolidated is that headed by Center Parcs (Holdings 1) Limited. A copy of the Center Parcs (Holdings 1) Limited financial statements can be obtained on application to The Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.