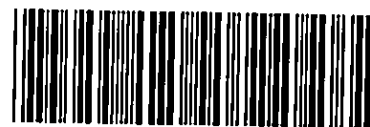


Center Parcs Spa Division Holdings Limited  
Annual report and financial statements  
for the 52 weeks ended 17 April 2008

Registered number: 5268258

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# Center Parcs Spa Division Holdings Limited

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

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# **Center Parcs Spa Division Holdings Limited**

## **Directors and advisors**

### **Directors**

A M Robinson

M P Dalby

### **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**

5268258

# **Center Parcs Spa Division Holdings 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 is to act as an intermediate holding company.

The results for the period are set out in the income statement on page 6. The Directors do not propose the payment of a dividend for the period (2007:£nil).

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

The directors consider Forest Cayco Holding L.P. to be the ultimate parent of the Company. The ultimate controlling parties are investment funds advised by Blackstone.

### **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.

### **Directors**

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

A M Robinson

M P Dalby

# Center Parcs Spa Division Holdings Limited

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

### Statement of the 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.

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 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 group 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 to enable him 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 the financial statements may differ from legislation in other jurisdictions.

### Statement of disclosure of information to auditors

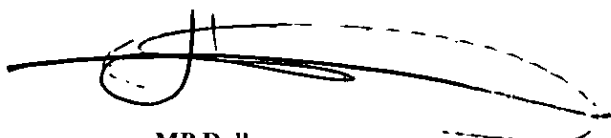
In accordance with section 234ZA(2), in the case of each director in office at the date the directors' report is approved, the following applies:

- 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.

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



**MP Dalby**  
Director  
20 October 2008

# **Center Parcs Spa Division Holdings Limited**

## **Independent auditors' report to the members of Center Parcs Spa Division Holdings Limited**

We have audited the financial statements of Center Parcs Spa Division Holdings Limited for the year ended 17 April 2008 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement 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.

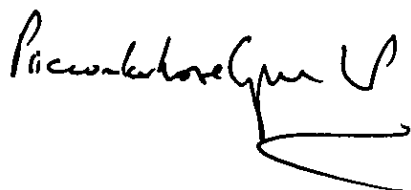
# Center Parcs Spa Division Holdings Limited

## Independent auditors' report to the members of Center Parcs Spa Division Holdings 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*

*21<sup>st</sup> October 2008*

# Center Parcs Spa Division Holdings Limited

## Income statement for the 52 weeks ended 17 April 2008

|   | Note | 52 weeks<br>ended 17<br>April 2008<br>£'000 | 52 weeks<br>ended 19<br>April 2007<br>£'000 |
|---|------|---|---|
| Administrative expenses                                     |      | -   | (137)                                       |
| Loss on disposal of investment                              |      | -   | (351)                                       |
| Interest receivable and similar income                      | 6    | 14  | -   |
| <b>Profit/(loss) on ordinary activities before taxation</b> | 3    | 14  | (488)                                       |
| Tax on profit/(loss) on ordinary activities                 | 5    | -   | -   |
| <b>Profit/(loss) for the financial period</b>               | 10   | 14  | (488)                                       |

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..



# **Center Parcs Spa Division Holdings Limited**

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

|                                 | <b>Note</b> | <b>£'000</b> |
|---------------------------------|-------------|--------------|
| At 20 April 2006                |             | <b>(304)</b> |
| Loss for the financial period   | 10          | <b>(488)</b> |
| Issue of shares                 |             | <b>600</b>   |
| At 19 April 2007                |             | <b>(192)</b> |
| Profit for the financial period | 10          | <b>14</b>    |
| Issue of shares                 | 9           | <b>200</b>   |
| At 17 April 2008                |             | <b>22</b>    |

# Center Parcs Spa Division Holdings Limited

## Balance sheet as at 17 April 2008

|   | Note | 2008<br>£'000 | 2007<br>£'000 |
|---|------|---------------|---------------|
| <b>Assets</b>                           |      |               |               |
| <b>Current assets</b>                   |      |               |               |
| Trade and other receivables             | 7    | 214           | -             |
| <b>Liabilities</b>                      |      |               |               |
| <b>Current liabilities</b>              |      |               |               |
| Trade and other payables                | 8    | (192)         | (192)         |
| <b>Net current assets/(liabilities)</b> |      | <b>22</b>     | <b>(192)</b>  |
| <b>Net assets/(liabilities)</b>         |      | <b>22</b>     | <b>(192)</b>  |
| <b>Equity</b>                           |      |               |               |
| Called up share capital                 | 9    | 800           | 600           |
| Retained earnings                       | 10   | (778)         | (792)         |
| <b>Total equity</b>                     |      | <b>22</b>     | <b>(192)</b>  |

The financial statements on pages 6 to 15 were approved by the board of directors on 20 October 2008 and were signed on its behalf by:



**M P Dalby**  
Director

# Center Parcs Spa Division Holdings Limited

## Cash Flow statement

For the year ended 17 April 2008

|  | 52 weeks<br>ended 17<br>April 2008 | 52 weeks<br>ended 19 April<br>2007 |
|--|------------------------------------|------------------------------------|
|  | £'000                              | £'000                              |
| Net Profit/(loss)  | 14                                 | (488)                              |
| Adjustments for:   |                                    |                                    |
| Tax  | -                                  | -                                  |
| Interest income  | (14)                               | -                                  |
| Interest payable   | -                                  | -                                  |
| Changes in working capital excluding effects of acquisition and disposal of subsidiaries |                                    |                                    |
| Increase in debtors  | (200)                              | (309)                              |
| <b>Net cash flows from operating activities</b>  | <b>(200)</b>                       | <b>(797)</b>                       |
| <b>Cash flows from investing activities</b>  |                                    |                                    |
| Net proceeds on disposal of subsidiary   |                                    | 197                                |
| <b>Net cash flows from investing activities</b>  | <b>-</b>                           | <b>197</b>                         |
| <b>Cash flows from financing activities</b>  |                                    |                                    |
| Issue of share capital   | 200                                | 600                                |
| <b>Net Cash flows from financing activities</b>  | <b>200</b>                         | <b>600</b>                         |
| <b>Net Movement in cash and cash equivalents</b>   | <b>--</b>                          | <b>-</b>                           |
| Cash and cash equivalents at start of the period   | -                                  | -                                  |
| <b>Cash and cash equivalents at end of the period</b>                                    | <b>-</b>                           | <b>-</b>                           |

# **Center Parcs Spa Division Holdings 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 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

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 Spa Division Holdings Limited

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

### 1 Principal accounting policies (continued)

#### 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.

#### Investments

The cost of investments, including loans to associated company, is their purchase cost together with any incremental costs of acquisition. Provision is made against the cost of investments where, in the opinion of the Directors, there is an impairment in the value of the individual investment. In deciding whether an impairment is required, the Directors consider the underlying value inherent in the investment.

# **Center Parcs Spa Division Holdings Limited**

## **Notes to the financial statements for the 52 weeks ended 17 April 2008 (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 Operating loss**

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 included £500 (2007: £3,000) in respect of the company.

### **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 had no employees (2007: nil).

# Center Parcs Spa Division Holdings Limited

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

### 5 Tax charge on ordinary activities

The tax charge for the period is £nil (2007: £nil). The tax assessed for the period is lower (2007: higher) than the standard rate of corporation tax in the UK (30%).

|   | 52 weeks<br>ended 17<br>April 2008<br>£'000 | 52 weeks<br>ended 19<br>April 2007<br>£'000 |
|---|---|---|
| <b>Profit/(loss) on ordinary activities before taxation</b>   | <b>14</b>                                   | <b>(488)</b>                                |
| Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK 30% (2007: 30%) | 4   | (146)                                       |
| Effects of:   |   |   |
| Group relief not paid for   | (4)   | -   |
| Loss on disposal of investment in subsidiary not subject to tax   | -   | 105   |
| Amount written off investments  | -   | 41  |
| <b>Tax charge for the period</b>  | <b>-</b>                                    | <b>-</b>                                    |

The company has no unrecognised or recognised deferred tax (2007: £nil).

### 6 Interest receivable

|  | 52 weeks<br>ended<br>17 April<br>2008<br>£'000 | 52 weeks<br>ended<br>19 April<br>2007<br>£'000 |
|--|--|--|
| <b>Interest receivable from group undertakings</b> | <b>14</b>                                      | <b>-</b>                                       |

During the period, the company received loan notes of £200,000 from Center Parcs (UK) Group Limited, due from Center Parcs (Operating Company) Limited, in consideration for the issue of shares. These loan notes accrued interest at Libor + 1.22%.

### 7 Trade and other receivables - current

|   | 2008<br>£'000 | 2007<br>£'000 |
|---|---------------|---------------|
| <b>Amounts owed by group undertakings</b> | <b>214</b>    | <b>-</b>      |

The amounts owed by group undertakings represent loan notes of £200,000 due from Center Parcs (Operating Company) Limited and related accrued interest. The loan notes bear interest at LIBOR plus 1.22% and interest of £13,705 was receivable during the period. An increase movement of one percentage point would affect the Company's interest receivable by £2,000 per annum.

# Center Parcs Spa Division Holdings Limited

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

### 8 Trade and other payables - current

|                                    | 2008  | 2007  |
|------------------------------------|-------|-------|
|                                    | £'000 | £'000 |
| Amounts owed to group undertakings | 154   | 154   |
| Accruals                           | 38    | 38    |
|                                    | 192   | 192   |

The amounts owed to group undertakings are interest free and repayable on demand.

### 9 Called up share capital

|  | 2008  | 2007  |
|--|-------|-------|
|  | £'000 | £'000 |
| <b>Authorised</b>                          |       |       |
| 800,000 ordinary shares of £1 each         | 800   | 800   |
| <b>Allotted, called up and fully paid</b>  |       |       |
| 800,000/600,000 ordinary shares of £1 each | 800   | 600   |

On 10 May 2007, 200,000 £1 ordinary shares were issued and subscribed for at par by Center Parcs (UK) Group Limited, the immediate parent company, in consideration for loan notes due from Center Parcs (Operating Company) Limited (note 6).

#### *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 Spa Division Holdings Limited

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

### 10 Retained earnings

|  | 2008<br>£'000 | 2007<br>£'000 |
|--|---------------|---------------|
| Opening balance                        | (792)         | (304)         |
| Profit/(loss) for the financial period | 14            | (488)         |
| Closing balance                        | (778)         | (792)         |

### 11 Related party transactions

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

|  | Balance at<br>20 April<br>2006 | Movement<br>in 52 weeks | Balance at<br>19 April<br>2007 | Movement<br>in 52 weeks | Balance at<br>17 April<br>2008 |
|--|--------------------------------|-------------------------|--------------------------------|-------------------------|--------------------------------|
|  | £'000s                         | £'000s                  | £'000s                         | £'000s                  | £'000s                         |
| Center Parcs (Operating Company) Limited | (219)                          | 65                      | (154)                          | 214                     | 60                             |
| Center Parcs (UK) Group Limited          | (60)                           | 60                      | -                              | -                       | -                              |

The movement on the Center Parcs (Operating Company) Limited account represents the issue of loan notes of £200,000 and related interest during the period.

### 12 Ultimate parent company and controlling party

At 17 April 2008 the immediate parent company was Center Parcs (UK) Group 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 company registered in England and Wales. The ultimate controlling parties are investment funds advised by Blackstone.

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.