# Financial statements
**52 weeks ended 25 April 2013**

# Center Parcs Spa Division Holdings Limited

## Annual report and financial statements

**For the 52 weeks ended 25 April 2013**

**Company registration number: 5268258**

# Financial statements
**52 weeks ended 25 April 2013**

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# Directors' report
# For the 52 weeks ended 25 April 2013

The Dırectors present theır report and audıted fınancıal statements for the 52 weeks ended 25 Aprıl 2013 (2012 52 weeks ended 26 Aprıl 2012) whıch have been prepared ın accordance wıth Internatıonal Fınancıal Reportıng Standards (IFRS), as adopted by the European Unıon

The regıstratıon number of the Company ıs 5268258

**Principal actıvıtıes**

The Company's prıncıpal actıvıty ıs that of an ınvestment company No changes to the nature of the busıness are antıcıpated

**Busıness revıew**

The Company dıd not trade durıng the current or prıor perıod, ıts only ıncome beıng ınterest on ıntercompany loans

The prıncıpal rısks and uncertaınties of the Company are ıntegrated wıth the prıncıpal rısks of the Center Parcs (Holdıngs 1) Lımıted Group and are not managed separately Accordıngly, the prıncıpal rısks and uncertaınties of the Group whıch ınclude those of the Company are dıscussed wıthın the Busıness revıew of the Center Parcs (Holdıngs 1) Lımıted Annual Report whıch does not form part of thıs report

**Key performance ındıcators and fınancıal rısk management**

The key performance ındıcators (KPIs), and fınancıal rısk management of the Company are ıntegrated wıth those of the Center Parcs (Holdıngs 1) Lımıted Group and are not assessed separately An analysıs of the KPIs of the Group, whıch ınclude those of the Company, together wıth the Group's fınancıal rısk exposure, and the management objectıves and polıcıes thereon, ıs presented wıthın the Busıness revıew of the Center Parcs (Holdıngs 1) Lımıted Annual Report whıch does not form part of thıs report

**Results and dıvıdends**

The results of the Company for the perıod show a profıt of £4,000 (2012 profıt of £4,000) The Dırectors have not recommended the payment of a dıvıdend (2012 £nıl)

**Directors**

The Dırectors who served the Company durıng the perıod and up to the date of thıs report were as follows

A M Robınson
M P Dalby
P Inglett

Durıng the perıod, the Company had ın place Dırectors' and officers' ınsurance

# Directors' report
# For the 52 weeks ended 25 April 2013 (continued)

**Statement of Directors' responsibilities in respect of 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 period Under that law the Directors have prepared 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 IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

**Statement of disclosure of information to auditors**

In accordance with Section 418 of the Companies Act 2006, 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

**Independent auditors**

PricewaterhouseCoopers LLP are deemed to be reappointed under section 487 (2) of the Companies Act 2006

By order of the board

P Inglett
**Director**
30 September 2013

# 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 52 weeks ended 25 April 2013 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet 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 page 2, 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 and express an opinion on 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 Chapter 3 of Part 16 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 In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

**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 25 April 2013 and of its profit 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

# Independent auditors' report to the members of Center Parcs Spa Division Holdings Limited (continued)

**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

David Teager (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

30 September 2013

# Income Statement
**for the 52 weeks ended 25 April 2013**

| | Note | **52 weeks ended 25 April 2013 £'000** | 52 weeks ended 26 April 2012 £'000 |
|---|---|---|---|
| **Operating profit** | 2 | **-** | - |
| Finance income | 4 | **4** | 4 |
| **Profit before taxation** | | **4** | 4 |
| Taxation | 5 | **-** | - |
| **Profit for the period attributable to equity shareholders** | 8 | **4** | 4 |

All amounts relate to continuing activities

The Company has no recognised income or expenses other than the profit for the period above and so no Statement of Comprehensive Income is presented

The notes on pages 8 to 13 form part of these financial statements

# Statement of Changes in Equity

**for the 52 weeks ended 25 April 2013**

| | Attributable to owners of the parent | | |
|---|---|---|---|
| | **Share capital £'000** | **Retained earnings £'000** | **Total £'000** |
| At 26 April 2012 | 800 | (751) | 49 |
| **Comprehensive income** | | | |
| Profit for the period | - | 4 | 4 |
| **At 25 April 2013** | **800** | **(747)** | **53** |

| | Attributable to owners of the parent | | |
|---|---|---|---|
| | Share capital £'000 | Retained earnings £'000 | Total £'000 |
| At 28 April 2011 | 800 | (755) | 45 |
| **Comprehensive income** | | | |
| Profit for the period | - | 4 | 4 |
| **At 26 April 2012** | **800** | **(751)** | **49** |

The notes on pages 8 to 13 form part of these financial statements

# Balance Sheet
**At 25 April 2013**

| | Note | 25 April 2013 £'000 | 26 April 2012 £'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Trade and other receivables | 6 | **53** | 49 |
| **Net current assets** | | **53** | 49 |
| **Net assets** | | **53** | 49 |
| | | | |
| **Equity** | | | |
| Share capital | 7 | **800** | 800 |
| Retained earnings | 8 | **(747)** | (751) |
| **Total equity** | | **53** | 49 |

The financial statements on pages 5 to 13 were approved by the board of Directors on 30 September 2013 and were signed on its behalf by

P Inglett
**Director**

The notes on pages 8 to 13 form part of these financial statements

# Notes to the financial statements
**for the 52 weeks ended 25 April 2013**

## 1. Accounting policies

**General information**
The Company is a limited company, which is incorporated and domiciled in the UK The address of its registered office is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP

**Statement of compliance**
These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations adopted by the European Union (EU) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

The principal accounting policies applied in the preparation of these financial statements are set out below All accounting policies are consistent with the prior period

**Basis of preparation**
The financial statements have been prepared under the historical cost convention and on a going concern basis

The accounts of Center Parcs Spa Division Holdings Limited are typically drawn up to the Thursday nearest to its accounting reference date of 22 April

**Cash Flow Statement**
The Company had no cash flows during the current or prior period and hence no Cash Flow Statement has been presented

**Key assumptions and significant judgements**
The preparation of financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances Actual results may differ from these estimates

**Financial instruments**
The Company classifies its financial assets into two categories, being fair value through profit and loss, and loans and receivables Financial liabilities are classified as either fair value through profit and loss or other financial liabilities The classification depends on the purpose for which the financial instruments were acquired Management determines the classification of its financial instruments at initial recognition and re-evaluates this designation at each reporting date

Other financial liabilities are carried at amortised cost using the effective interest rate method

**Loans and receivables**
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets Loans and receivables are included in trade and other receivables in the balance sheet

# Notes to the financial statements
**for the 52 weeks ended 25 April 2013 (continued)**

## 1. Accounting policies (continued)

**Financial assets**
The cost of investments, including loans to associated companies, is their purchase cost together with any incremental costs of acquisition

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired In deciding whether an impairment is required, the Directors consider the underlying value inherent in the investment 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

**Share capital**
Ordinary shares are classified as equity Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

**Dividend distribution**
Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders Interim dividends are recognised when paid

**Current and deferred tax**
The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date and is measured at the amount expected to be paid to or recovered from the tax authorities

Deferred tax is provided in full, using the liability method, on all differences that have originated but not reversed by the balance sheet date which give rise to an obligation to pay more or less tax in the future Differences are defined as the differences between the carrying value of assets and liabilities and their tax base

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the assets can be utilised

Deferred tax is calculated using tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, on the basis of the tax laws enacted or substantively enacted at the balance sheet date

Deferred tax assets and liabilities are only offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred income taxes relate to the same fiscal authority and there is an intention to settle on a net basis

# Notes to the financial statements
**for the 52 weeks ended 25 April 2013 (continued)**

## 1. Accounting policies (continued)

**New standards and interpretations**
The only new accounting standard or interpretation effective in the current period is a revision to IAS 12 'Income taxes' in respect of deferred tax and the recovery of underlying assets This has not impacted, and is not likely to have a future impact on, the financial statements of the Company

The adoption of IFRS 9 'Financial Instruments' is expected to change the disclosure given in respect of financial instruments but not the amounts reported in the financial statements In addition, the International Accounting Standards Board and IFRIC have issued a number of further 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. Operating profit
Auditors' remuneration of £0 2 million (2012 £0 2 million) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow Group undertaking This includes £2,000 (2012 £500) in respect of Center Parcs Spa Division Holdings Limited

## 3. Employees
The Company has no employees other than the Directors (2012 nil) No salaries or wages have been paid to employees, including the Directors, during the period (2012 £nil)

## 4. Finance income

| | **52 weeks ended 25 April 2013 £'000** | 52 weeks ended 26 April 2012 £'000 |
|---|---|---|
| Interest receivable from Group undertakings | **4** | 4 |

# Notes to the financial statements
**for the 52 weeks ended 25 Aprıl 2013 (contınued)**

## 5. Taxation

### (a) Taxation

The tax charge for the perıod ıs £nıl (2012 £nıl)

### (b) Factors affectıng the tax charge

The tax assessed for the perıod ıs lower (2012 lower) than that resultıng from applyıng the standard rate of corporatıon tax ın the UK of 24% (2012 26%) The dıfference ıs reconcıled below

| | **52 weeks ended 25 April 2013 £'000** | 52 weeks ended 26 Aprıl 2012 £'000 |
|---|---|---|
| **Profit before taxatıon** | **4** | 4 |
| Profıt before taxatıon multıplıed by the standard rate of corporatıon tax ın the UK of 24% (2012 26%) | **1** | 1 |
| Group relıef not paıd for | **(1)** | (1) |
| Tax charge for the perıod (note 5(a)) | - | - |

There ıs no deferred tax, eıther recognısed or unrecognısed (2012 £nıl)

Change of corporatıon tax rate and factors that may affect future tax charges

Legıslatıon to reduce the maın rate of corporatıon tax from 24% to 23% wıth effect from 1 Aprıl 2013 was ıncluded ın the Fınance Act 2012 Thıs announcement was substantıvely enacted at the balance sheet date and hence has been reflected ın these fınancıal statements

Further reductıons to the UK corporatıon tax rate have also been announced, whıch wıll reduce the rate to 21% from 1 Aprıl 2014 and 20% from 1 Aprıl 2015 These changes were substantıvely enacted on 3 July 2013 and hence have been recognısed ın these fınancıal statements

# Notes to the financial statements
**for the 52 weeks ended 25 April 2013 (continued)**

## 6. Trade and other receivables

| | 2013 £'000 | 2012 £'000 |
|---|---|---|
| Amounts owed by Group undertakings | **53** | 49 |

Amounts owed by Group undertakings are due from Center Parcs (Holdings 1) Limited The balance represents a loan of £49,000 and the associated unpaid interest Interest is receivable at a rate of 8% per annum and is not compounded All amounts owed by Group undertakings are unsecured and repayable on demand

Amounts owed by Group undertakings are categorised as loans and receivables

The fair value of trade and other receivables are equal to their book value

## 7. Share capital

| | 2013 £'000 | 2012 £'000 |
|---|---|---|
| **Allotted and fully paid** | | |
| 800,000 Ordinary shares of £1 each | **800** | 800 |

*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

## 8. Retained earnings

| | £'000 |
|---|---|
| At 26 April 2012 | (751) |
| Profit for the period | 4 |
| **At 25 April 2013** | **(747)** |

| | £'000 |
|---|---|
| At 28 April 2011 | (755) |
| Profit for the period | 4 |
| **At 26 April 2012** | **(751)** |

# Notes to the financial statements
**for the 52 weeks ended 25 April 2013 (continued)**

## 9. Related party transactions

The following movements on accounts with related parties occurred in the periods reported in these financial statements All companies are members of the Group headed by Center Parcs (Holdings 1) Limited

| | Balance at 26 April 2012 £'000 | Movement in the period £'000 | Balance at 25 April 2013 £'000 |
|---|---|---|---|
| Center Parcs (Holdings 1) Limited | 49 | 4 | 53 |

The movement in the period represents interest receivable

| | Balance at 28 April 2011 £'000 | Movement to 28 February 2012 £'000 | Group reorganisation £'000 | Balance at 26 April 2012 £'000 |
|---|---|---|---|---|
| Center Parcs (Holdings 1) Limited | - | - | 49 | 49 |
| Center Parcs (Operating Company) Limited | 83 | (34) | (49) | - |

On 28 February 2012 a deed of declaration was signed under which Center Parcs (Holdings 1) Limited became the counterparty for certain group debts within the Center Parcs group of companies

The movement to 28 February 2012 on the balance with Center Parcs (Operating Company) Limited represented interest receivable of £4,000 and ordinary trading activities

## 10. Contingent liabilities

The Company, along with all other members of the group headed by Center Parcs (Holdings 1) Limited, is an obligor in securing the Group's external borrowings of £1,020,000,000

## 11. Ultimate parent company and controlling parties

The immediate parent company is Center Parcs (UK) Group Limited, a company registered in England and Wales The ultimate parent company is CP Cayman Holdings GP Limited, a company 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 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