

Financial statements

52 weeks ended 23 April 2015

Center Parcs Spa Division Holdings Limited

Annual report and financial statements

For the 52 weeks ended 23 April 2015

Company registration number: 5268258

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Financial statements

52 weeks ended 23 April 2015

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Strategic report

For the 52 weeks ended 23 April 2015

The Directors present their strategic report on the Company for the 52 weeks ended 23 April 2015 (2014: 52 weeks ended 24 April 2014).

Review of the business

The Company's principal activity is that of an investment company.

The Company did not trade during the current or prior period, its only income being interest on intercompany loans.

The results of the Company for the period show a profit of £4,000 (2014: profit of £4,000).

On 22 May 2015 the Center Parcs (Holdings 1) Limited Group ("the Group") announced the pricing of an aggregate of £490.0 million of New Class A senior notes, divided into £350.0 million 2.666% notes due to mature in February 2020 and £140.0 million 3.588% notes due to mature in August 2025. The proceeds of these new notes, along with existing cash resources available, will refinance the Class A1 notes, which are due to mature in 2017, and fund the acquisition of the equity share capital of CP Woburn (Operating Company) Limited. The refinancing is expected to complete on 11 June 2015.

On 2 June 2015 it was announced that a Brookfield-managed fund has agreed to acquire the parent company of the Center Parcs group, and consequently its subsidiary undertakings, from funds advised by The Blackstone Group. The transaction is due to complete by the end of July 2015.

Principal risks and uncertainties

The principal risks and uncertainties of the Company are integrated with the principal risks of the Center Parcs (Holdings 1) Limited Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group which include those of the Company are discussed within the Business review of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report.

Key performance indicators

The key performance indicators (KPIs), and financial risk management of the Company are integrated with those of the Center Parcs (Holdings 1) Limited Group and are not assessed separately. An analysis of the KPIs of the Group, which include those of the Company, together with the Group's financial risk exposure, and the management objectives and policies thereon, is presented within the Business review of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report.

By order of the board



P Inglett
Director
3 June 2015

Directors' report

For the 52 weeks ended 23 April 2015

The Directors present their report and the audited financial statements for the 52 weeks ended 23 April 2015 (2014: 52 weeks ended 24 April 2014).

The registration number of the Company is 5268258.

Future developments

On 22 May 2015 the Group announced the pricing of an aggregate of £490.0 million of New Class A senior notes, divided into £350.0 million 2.666% notes due to mature in February 2020 and £140.0 million 3.588% notes due to mature in August 2025. The proceeds of these new notes, along with existing cash resources available, will refinance the Class A1 notes, which are due to mature in 2017, and fund the acquisition of the equity share capital of CP Woburn (Operating Company) Limited. The refinancing is expected to complete on 11 June 2015.

On 2 June 2015 it was announced that a Brookfield-managed fund has agreed to acquire the parent company of the Center Parcs group, and consequently its subsidiary undertakings, from funds advised by The Blackstone Group. The transaction is due to complete by the end of July 2015.

Dividends

The Directors have not proposed the payment of a dividend (2014: no dividends proposed or paid).

Directors

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

A M Robinson (resigned 22 May 2015)
M P Dalby
P Inglett

During the period, the Company had in place Directors' and officers' insurance.

Directors' report

For the 52 weeks ended 23 April 2015 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the strategic report, 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 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
3 June 2015

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

Report on the financial statements

Our opinion

In our opinion, Center Parcs Spa Division Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 23 April 2015 and of its profit and cash flows for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Center Parcs Spa Division Holdings Limited's financial statements comprise:

- the Balance Sheet as at 23 April 2015;
- the Income Statement for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement Directors' responsibilities in respect of the financial statements set out on page 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

3 June 2015

Income Statement

for the 52 weeks ended 23 April 2015

	Note	52 weeks ended 23 April 2015 £'000	52 weeks ended 24 April 2014 £'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 9 to 14 form part of these financial statements.

Statement of Changes in Equity

for the 52 weeks ended 23 April 2015

	Attributable to owners of the parent		
	Share capital £'000	Retained earnings £'000	Total £'000
At 24 April 2014	800	(743)	57
Comprehensive income			
Profit for the period	-	4	4
At 23 April 2015	800	(739)	61

	Attributable to owners of the parent		
	Share capital £'000	Retained earnings £'000	Total £'000
At 25 April 2013	800	(747)	53
Comprehensive income			
Profit for the period	-	4	4
At 24 April 2014	800	(743)	57

The notes on pages 9 to 14 form part of these financial statements.

Balance Sheet

At 23 April 2015

	Note	23 April 2015 £'000	24 April 2014 £'000
Assets			
Current assets			
Trade and other receivables	6	61	57
Net current assets		61	57
Net assets		61	57
Equity			
Share capital	7	800	800
Retained earnings	8	(739)	(743)
Total equity		61	57

The financial statements on pages 6 to 14 were approved by the board of Directors on 3 June 2015 and were signed on its behalf by:



P Inglett
Director

The notes on pages 9 to 14 form part of these financial statements.

Notes to the financial statements

for the 52 weeks ended 23 April 2015

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 Company's accounting reference date is 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 23 April 2015 (continued)

1. Accounting policies (continued)

Investments

The cost of investments, including loans to associated companies, is their purchase cost.

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 23 April 2015 (continued)

1. Accounting policies (continued)

New standards and interpretations

A number of new standards, amendments and interpretations have been issued by the International Accounting Standards Board with effective dates both prior to and post 23 April 2015. None of these have had, or are expected to have, a significant impact on the financial statements of the Company.

2. Operating profit

Auditors' remuneration of £0.2 million (2014: £0.2 million) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow Group undertaking. This includes £2,000 (2014: £2,000) in respect of Center Parcs Spa Division Holdings Limited.

3. Employees

The Company has no employees other than the Directors (2014: nil). No salaries or wages have been paid to employees, including the Directors, during the period (2014: £nil).

4. Finance income

	52 weeks ended 23 April 2015 £'000	52 weeks ended 24 April 2014 £'000
Interest receivable from Group undertakings	4	4

Notes to the financial statements

for the 52 weeks ended 23 April 2015 (continued)

5. Taxation

(a) Taxation

The tax charge for the period is £nil (2014: £nil).

(b) Factors affecting the tax charge:

The tax assessed for the period is lower (2014: lower) than that resulting from applying the standard rate of corporation tax in the UK of 21% (2014: 23%). The difference is reconciled below:

	52 weeks ended 23 April 2015 £'000	52 weeks ended 24 April 2014 £'000
Profit before taxation	4	4
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	1	1
Group relief not paid for	(1)	(1)
Tax charge for the period (note 5(a))	-	-

There is no deferred tax, either recognised or unrecognised (2014: £nil).

Change of corporation tax rate

The standard rate of corporation tax in the UK reduced from 21% to 20% with effect from 1 April 2015.

6. Trade and other receivables

	2015 £'000	2014 £'000
Amounts owed by Group undertakings	61	57

Amounts owed by Group undertakings are due from Center Parcs (Holdings 1) Limited. The balance represents a loan of £49,000 (2014: £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.

Notes to the financial statements

for the 52 weeks ended 23 April 2015 (continued)

7. Share capital

	2015 £'000	2014 £'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 24 April 2014	(743)
Profit for the period	4
At 23 April 2015	(739)
	£'000
At 25 April 2013	(747)
Profit for the period	4
At 24 April 2014	(743)

9. Related party transactions

The following movements on accounts with related parties occurred in the periods reported in these financial statements:

	Balance at 24 April 2014 £'000	Interest receivable £'000	Balance at 23 April 2015 £'000
Center Parcs (Holdings 1) Limited	57	4	61

	Balance at 25 April 2013 £'000	Interest receivable £'000	Balance at 24 April 2014 £'000
Center Parcs (Holdings 1) Limited	53	4	57

Notes to the financial statements

for the 52 weeks ended 23 April 2015 (continued)

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. Events after the Balance Sheet date

On 22 May 2015 the Group announced the pricing of an aggregate of £490.0 million of New Class A senior notes, divided into £350.0 million 2.666% notes due to mature in February 2020 and £140.0 million 3.588% notes due to mature in August 2025. The proceeds of these new notes, along with existing cash resources available, will refinance the Class A1 notes, which are due to mature in 2017, and fund the acquisition of the equity share capital of CP Woburn (Operating Company) Limited. The refinancing is expected to complete on 11 June 2015.

On 2 June 2015 it was announced that a Brookfield-managed fund has agreed to acquire the parent company of the Center Parcs group, and consequently its subsidiary undertakings, from funds advised by The Blackstone Group. The transaction is due to complete by the end of July 2015.

12. 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.