

Sun CP Newmidco Limited

Financial statements

52 weeks ended 25 April 2013

Sun CP Newmidco Limited

Annual report and financial statements

For the 52 weeks ended 25 April 2013

Company registration number: 5456337

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Financial statements

52 weeks ended 25 April 2013

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Directors' report

For the 52 weeks ended 25 April 2013

The Directors present their report and audited financial statements for the 52 weeks ended 25 April 2013 (2012 52 weeks ended 26 April 2012) which have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union

The registration number of the Company is 5456337

Principal activities

The Company's principal activity is that of an intermediate holding company

Business review

The Company did not trade during the current or prior period, its only income and expenses arising as a result of its investments in subsidiary undertakings and the holding of certain debt instruments

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

No changes to the nature of the business are anticipated

Key performance indicators and financial risk management

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

Results and dividends

The results of the Company for the period show a profit of £6.8 million (2012 profit of £451.3 million). The Directors have not proposed the payment of a dividend. In the prior period an interim dividend of 419p per ordinary share, totalling £510.9 million, was declared and paid.

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
P Inglett
P H Stoll
A Valeri
J Baratta (resigned on 27 November 2012)
A M Robinson
F Mawji-Karim

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

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 Sun CP Newmidco Limited

We have audited the financial statements of Sun CP Newmidco Limited for the 52 weeks ended 25 April 2013 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement 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 and cash flows 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 Sun CP Newmidco 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 £m	52 weeks ended 26 April 2012 £m
Profit on disposal of investments		-	87.8
Operating profit	2	-	87.8
Finance income	4	6.8	1.1
Finance expense	4	-	(1.2)
Income from shares in Group undertakings	5	-	363.6
Profit before taxation		6.8	451.3
Taxation	6	-	-
Profit for the period attributable to equity shareholders	11	6.8	451.3

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 19 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 £m	Retained earnings £m	Total £m
At 26 April 2012	-	88.9	88.9
Comprehensive income			
Profit for the period	-	6.8	6.8
At 25 April 2013	-	95.7	95.7

	Attributable to owners of the parent		
	Share capital £m	Retained earnings £m	Total £m
At 28 April 2011	-	148.5	148.5
Comprehensive income			
Profit for the period	-	451.3	451.3
Transactions with owners			
Dividend	-	(510.9)	(510.9)
At 26 April 2012	-	88.9	88.9

The notes on pages 9 to 19 form part of these financial statements

Balance Sheet

At 25 April 2013

	Note	25 April 2013 £m	26 April 2012 £m
Assets			
Non-current assets			
Investments	7	93.7	93.7
		93.7	93.7
Current assets			
Trade and other receivables	8	94.3	87.2
		94.3	87.2
Liabilities			
Current liabilities			
Trade and other payables	9	(92.3)	(92.0)
Net current assets/(liabilities)		2.0	(4.8)
Net assets		95.7	88.9
Equity			
Ordinary shares	10	-	-
Retained earnings	11	95.7	88.9
Total equity		95.7	88.9

The financial statements on pages 5 to 19 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 9 to 19 form part of these financial statements

Cash Flow Statement

for the 52 weeks ended 25 April 2013

	Note	52 weeks ended 25 April 2013 £m	52 weeks ended 26 April 2012 £m
Operating activities			
Operating profit		-	87 8
Working capital and non-cash movements	12	-	(98 4)
Net cash outflow from operating activities		-	(10 6)
Net movement in cash and cash equivalents		-	(10 6)
Cash and cash equivalents at start of the period		-	10 6
Cash and cash equivalents at end of the period		-	-

The notes on pages 9 to 19 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 Sun CP Newmidco Limited are typically drawn up to the Thursday nearest to its accounting reference date of 22 April.

The Company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

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.

Investments in subsidiary undertakings

Investments are stated at cost, less any provision for permanent diminution in value. If there are indications of impairment, an assessment is made of the recoverable amount. An impairment loss is recognised in the income statement when the recoverable amount is lower than the carrying value.

Dividends receivable from investments in subsidiary undertakings are recognised in the income statement when approved by the shareholders of the company paying the dividend.

Cash and cash equivalents

For the purposes of the cash flow statement and the balance sheet, cash and cash equivalents comprise cash at bank and cash in hand.

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.

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

1. Accounting policies (continued)

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

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

Operating profit is stated after crediting a profit of £nil (2012 £87.8 million) arising from the sale of an investment in Longleat Property Limited, as described in note 7

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 £2,500) in respect of Sun CP Newmidco Limited

3. Employees

The Company has no employees other than the Directors (2012 none). No salaries or wages have been paid to employees, including the Directors, during the period (2012 £nil)

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

4. Net finance income/(costs)

	52 weeks ended 25 April 2013 £m	52 weeks ended 26 April 2012 £m
Finance expense		
Interest payable to Group undertakings	-	(1 2)
	-	(1 2)
Finance income		
Interest receivable from Group undertakings	6.8	1 1
Net finance income/(costs)	6.8	(0 1)

5 Income from shares in Group undertakings

	52 weeks ended 25 April 2013 £m	52 weeks ended 26 April 2012 £m
Dividends receivable	-	363 6

During the prior period, the following subsidiary undertakings of the Company declared and paid dividends on their ordinary shares

Subsidiary undertaking	£m
CP (Oasis Property) Limited	119 1
Elveden Property Limited	123 6
CP (Sherwood Property) Limited	120 9
	363 6

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

6. Taxation

(a) Taxation

The tax charge for the period is £nil (2012 £nil)

(b) Factors affecting the tax charge

The tax assessed for the period is lower (2012 lower) than that resulting from applying the standard rate of corporation tax in the UK of 24% (2012 26%). The difference is reconciled below

	52 weeks ended 25 April 2013 £m	52 weeks ended 26 April 2012 £m
Profit before taxation	6.8	451.3
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 24% (2012 26%)	1.6	117.3
Profit on sale of investments not taxable	-	(22.8)
Income from Group undertakings	-	(94.5)
Group relief not paid for	(1.6)	-
Tax charge for the period (note 6(a))	-	-

There is no deferred tax, either recognised or unrecognised (2012 £nil)

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

Legislation to reduce the main rate of corporation tax from 24% to 23% with effect from 1 April 2013 was included in the Finance Act 2012. This announcement was substantively enacted at the balance sheet date and hence has been reflected in these financial statements.

Further reductions to the UK corporation tax rate have also been announced, which will reduce the rate to 21% from 1 April 2014 and 20% from 1 April 2015. These changes were substantively enacted on 3 July 2013 and hence have been recognised in these financial statements.

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

7. Investments

	Investments in subsidiary undertakings £m
Cost	
At 25 April 2013, 26 April 2012 and 28 April 2011	147.3
Impairment	
At 25 April 2013, 26 April 2012 and 28 April 2011	53.6
Net book value	
At 25 April 2013, 26 April 2012 and 28 April 2011	93.7

Investments relate to the investments in Sun CP Topco Limited, CP (Oasis Property) Limited, CP (Sherwood Property) Limited and Elveden Property Limited. All these investments represent holdings of 100% of the issued share capital. The Company also owns one share in each of Sun CP Properties Limited, Sun CP Midco Limited and Sun CP Asset Management Limited representing 0.0%, 0.0% and 50% of the issued share capital respectively.

During the prior period the Company's investment in Longleat Property Limited was sold to Center Parcs (Holdings 3) Limited for £87.8 million. The Company previously owned 100% of the issued share capital of Longleat Property Limited. The carrying value of the investment in Longleat Property Limited was £1.

All subsidiaries are registered in England and Wales.

Sun CP Topco Limited made a pre-tax profit of £nil (2012: £nil) for the period ended 25 April 2013 and had net assets at that date of £49.5 million (2012: £49.5 million).

CP (Oasis Property) Limited made a pre-tax profit of £nil (2012: £19.7 million) for the period ended 25 April 2013 and had net assets at that date of £nil (2012: £nil).

CP (Sherwood Property) Limited made a pre-tax profit of £nil (2012: £19.3 million) for the period ended 25 April 2013 and had net assets at that date of £nil (2012: £nil).

Elveden Property Limited made a pre-tax profit of £nil (2012: £22.4 million) for the period ended 25 April 2013 and had net assets at that date of £nil (2012: £nil).

Sun CP Properties Limited made a pre-tax profit of £nil (2012: £nil) for the period ended 25 April 2013 and had net assets at that date of £61.4 million (2012: £61.4 million).

Sun CP Midco Limited made a pre-tax profit of £nil (2012: £nil) for the period ended 25 April 2013 and had net assets at that date of £49.2 million (2012: £49.2 million).

Sun CP Asset Management Limited made a pre-tax profit of £nil (2012: £nil) for the period ended 25 April 2013 and had net assets at that date of £77 (2012: £77).

The Directors believe that the carrying value of investments is supported by the fair value of the investee and its subsidiary businesses.

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

8. Trade and other receivables

	2013 £m	2012 £m
Amounts owed by Group undertakings	94.3	86.7
Other receivables	-	0.5
	94.3	87.2

Amounts owed by Group undertakings at 25 April 2013 include a loan of £85.4 million (2012 £85.4 million) due from Center Parcs (Holdings 1) Limited and the associated unpaid interest. Interest is receivable at a rate of 8% per annum and is not compounded. Interest of £6.8 million (2012 £1.1 million) was receivable during the period.

The remaining amounts owed by Group undertakings represent trading balances due from SPV2 Limited of £1.0 million (2012 £0.2 million). This balance is interest-free.

All amounts owed by Group undertakings are unsecured and repayable on demand. Amounts owed by Group undertakings are categorised as loan and receivables.

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

9. Trade and other payables

Current	2013 £m	2012 £m
Amounts owed to Group undertakings	92.3	92.0

Amounts owed to Group undertakings include a loan of £91.4 million (2012 £91.4 million) from Carp (S) Limited. This balance is interest-free, unsecured and repayable on demand.

The remaining amounts owed to Group undertakings represent trading balances due to Center Parcs (Operating Company) Limited of £0.9 million (2012 £0.6 million). This balance is interest-free, unsecured and repayable on demand.

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

10. Share capital

	2013 £m	2012 £m
Allotted and fully paid		
121,810,116 ordinary shares of 0.00008p 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 25 April 2013 (continued)

11. Retained earnings

	Retained earnings £m
At 26 April 2012	88.9
Profit for the period	6.8
At 25 April 2013	95.7

	Retained earnings £m
At 28 April 2011	148.5
Profit for the period	451.3
Dividend	(510.9)
At 26 April 2012	88.9

During the prior period a dividend of 419p per share, totalling £510.9 million, was declared and paid

12. Working capital and non-cash movements

	2013 £m	2012 £m
(Increase)/decrease in trade and other receivables	(0.3)	239.6
Increase/(decrease) in trade and other payables	0.3	(190.7)
Dividends receivable settled via intercompany account	-	363.6
Dividend payable settled via intercompany account	-	(510.9)
	-	(98.4)

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

13. 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 £m	Movement in 52 weeks £m	Balance at 25 April 2013 £m
Center Parcs (Holdings 1) Limited	86.5	6.8	93.3
SPV2 Limited	0.2	0.8	1.0
Carp (S) Limited	(91.4)	-	(91.4)
Center Parcs (Operating Company) Limited	(0.6)	(0.3)	(0.9)

The movement on the balance with Center Parcs (Holdings 1) Limited represents interest receivable.

The movement on the balance with SPV2 Limited represents rental charges paid on behalf of that company.

The movement on the balance with Center Parcs (Operating Company) Limited represents a cash transfer of £0.5 million and trading activities of £0.7 million, off-set by the transfer of a receivable of £0.9 million.

	Balance at 28 April 2011 £m	Movement to 28 February 2012 £m	Group reorganisation £m	Movement to 26 April 2012 £m	Balance at 26 April 2012 £m
Center Parcs (Holdings 1) Limited	-	(2.0)	87.4	1.1	86.5
Center Parcs (Holdings 3) Limited	-	(30.1)	30.1	-	-
Sun CP Newtopco Limited	-	(510.9)	510.9	-	-
SPV2 Limited	-	0.6	(0.6)	0.2	0.2
CP Comet Holdings Limited	(0.1)	-	0.1	-	-
CP Comet Bidco Limited	15.7	-	(15.7)	-	-
Comet Refico Limited	178.8	161.3	(340.1)	-	-
CP (Sherwood Property) Limited	(25.7)	110.7	(85.0)	-	-
Elveden Property Limited	(23.6)	114.2	(90.6)	-	-
Longleat Property Limited	(27.5)	(10.9)	38.4	-	-
CP (Oasis Property) Limited	(29.9)	107.2	(77.3)	-	-
Carp (S) Limited	(91.4)	-	-	-	(91.4)
Center Parcs (Operating Company) Limited	49.1	6.3	(55.4)	(0.6)	(0.6)
Forest Refico Limited	1.2	1.0	(2.2)	-	-

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

13. Related party transactions (continued)

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 (Holdings 1) Limited represented certain creditors assigned to that company in exchange for an intercompany payable. The movement on the balance to 26 April 2012 represented interest receivable.

The movement to 28 February 2012 on the balance with Center Parcs (Holdings 3) Limited represented a loan from that company of £117.9 million offset by the proceeds of the sale of the Company's subsidiary undertaking for £87.8 million (note 7).

The movement to 28 February 2012 on the balance with Sun CP Newtopco Limited represented dividends payable.

The movement to 28 February 2012 and 26 April 2012 on the balance with SPV2 Limited represented rental charges paid on behalf of that company.

The movement to 28 February 2012 on the balance with Comet Refico Limited represented loans to that company of £43.9 million and £117.9 million, and cash transfers of £0.7 million, offset by interest payable of £1.2 million.

The movement to 28 February 2012 on the balances with CP (Sherwood Property) Limited, Elveden Property Limited, Longleat Property Limited and CP (Oasis Property) Limited represented dividends receivable per note 5, off-set by rental payments collected by Sun CP Newmidco Limited on behalf of those companies.

The movement to 26 April 2012 on the balance with Longleat Property Limited represented ordinary trading activities.

The movement to 28 February 2012 on the balance with Center Parcs (Operating Company) Limited represented a £7.1 million cash transfer, offset by ordinary trading activities. The movement to 26 April 2012 represented ordinary trading activities.

The movement to 28 February 2012 on the balance with Forest Refico Limited represented a loan to that company.

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

14. 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 £1,020.0 million.

15. Ultimate parent company and controlling parties

The immediate parent company is Sun CP Newtopco 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.