

# **Sun CP Newtopco Limited**

## **Annual report and financial statements**

For the year ended

31 December 2008

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# **Sun CP Newtopco Limited**

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**Registered No. 5456406**

## **DIRECTORS AND ADVISORS**

### **DIRECTORS**

MP Dalby  
AM Robinson  
MR France

### **SECRETARY**

MR France

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Donington Court  
Pegasus Business Park  
Castle Donington  
East Midlands  
DE74 2UZ

### **REGISTERED OFFICE**

One Edison Rise  
New Ollerton  
Newark  
Nottinghamshire  
NG22 9DP

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors present their report and audited financial statements for the year ended 31 December 2008.

#### **Principal activities and review of the business**

The principal activity of the company during the year was that of an intermediate holding company. No change to the principal activity is anticipated.

The profit and loss account on page 6 shows a pre-tax loss of £1,276,641 (2007: loss of £1,204,378) for the year.

The Directors regard CP Cayman Holdings GP Limited to be the ultimate holding company. The ultimate controlling parties are investment funds advised by The Blackstone Group.

#### **Future outlook**

The directors forecast that the company will continue its current trading position for the foreseeable future.

#### **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 the CP Comet Holdings Limited group, which include those of the company, are disclosed in the CP Comet Holdings Limited's annual report, which does not form part of this report.

#### **Key performance indicators ("KPIs")**

The directors of CP Comet Holdings Limited manage the group's operations on a per village basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance and position of the business of Sun CP Newtopco Limited.

#### **Financial risk management**

The financing of the Company is managed together with that of all other Group Companies. As a result there is no separate analysis of the risks associated with the Company and all such risks are applicable to the CP Comet Holdings Limited group.

The Group finances its operations through a mixture of shareholders' funds, bank and other borrowings and loan notes as required. The Group has historically sought to reduce the cost of capital by refinancing and restructuring the Group funding using the underlying asset value.

The overall policy in respect of interest rates is to reduce the exposure to floating rates. The Group currently has interest rate caps and swaps in place, held by Comet Refico Limited.

#### **Interest rate risk**

The Group has in place floating rate debt as its primary funding source. In order to minimise exposure to interest rate fluctuations, the Group utilises interest rate caps and swaps to achieve a fixed interest rate.

#### **Liquidity risk**

The Group maintains sufficient cash reserves to ensure that it can meet its medium term working capital and funding obligations.

#### **Currency risk**

The Group is exposed to limited currency risk through foreign currency transactions. The Group does not operate a hedging facility to manage these currency risks as they are considered to be insignificant.

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008**

### **Credit risk**

The Group borrows from well-established institutions with high credit ratings.

### **Directors**

The directors who served the company during the year and up to the date of this report were as follows:

MP Dalby  
AM Robinson  
MR France

### **Statement of 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them 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.

# Sun CP Newtopco Limited

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### Auditors and disclosure of information to auditors

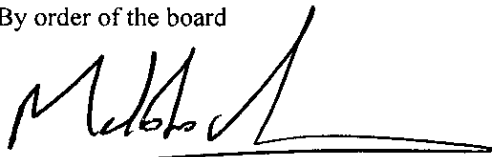
Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware there is no relevant audit information of which the company's auditors are unaware;
- The director 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.

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution proposing their reappointment will be put to the AGM.

By order of the board

A handwritten signature in black ink, appearing to read 'M R France', with a long horizontal line extending to the right.

M R France  
Director  
17 June 2009

# **Independent auditors' report**

## **to the members of Sun CP Newtopco Limited**

We have audited the financial statements of Sun CP Newtopco Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 are 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.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss 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  
18 June 2009

**Profit and loss account**  
for the year ended 31 December 2008

		<i>Year ended 31 December 2008</i>	<i>Year ended 31 December 2007</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Administrative expenses		-	-
<b>Operating profit</b>	2	-	-
Interest receivable and similar income	4	-	570,119
Interest payable and similar charges	5	(1,276,641)	(1,774,497)
<b>Loss on ordinary activities before taxation</b>		<b>(1,276,641)</b>	<b>(1,204,378)</b>
Tax on loss on ordinary activities	6	261,858	219,890
<b>Loss for the financial year</b>	12	<b>(1,014,783)</b>	<b>(984,488)</b>

The results for the year derive from continuing operations. There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

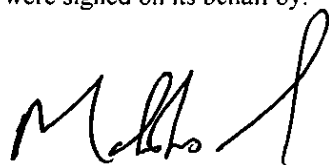
There are no recognised gains and losses other than the loss for the year of £1,014,783 (2007: £984,488) attributable to the shareholders for the year ended 31 December 2008, and therefore no separate statement of total recognised gains and losses has been presented.

# Balance sheet

as at 31 December 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	7	121,810,116	121,810,116
<b>Current assets</b>			
Debtors	8	481,748	-
Deferred taxation	6	-	219,890
		481,748	219,890
<b>Creditors: amounts falling due within one year</b>	9	(29)	(29)
<b>Net current assets</b>		481,719	219,861
<b>Total assets less current liabilities</b>		122,291,835	122,029,977
<b>Creditors: amounts falling due after more than one year</b>	10	(22,553,998)	(21,277,357)
<b>Net assets</b>		99,737,837	100,752,620
<b>Capital and reserves</b>			
Called up share capital	11	102,430,287	102,430,287
Profit and loss account	12	(2,692,450)	(1,677,667)
<b>Total shareholders' funds</b>	12	99,737,837	100,752,620

The financial statements on pages 6 to 12 were approved by the board of directors on 17 June 2009 and were signed on its behalf by:



M R France  
Director  
17 June 2009



## Notes to the financial statements

For the year ended 31 December 2008

### 1. ACCOUNTING POLICIES

#### *Basis of preparation*

The financial statements have been prepared on the going concern basis, under the historic cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 1985.

#### *Basis of consolidation*

The company is not required to prepare group accounts under s.228 of the Companies Act 1985. The company is included in the consolidated accounts of CP Comet Holdings Limited. The accounts show information relating to the company as an individual undertaking and not as a group.

#### *Accounting reference date*

The Group's accounting reference date is 31 December. The accounts have been drawn up for the 52 weeks ended 25 December 2008 (2007: 52 weeks ended 27 December 2007).

#### *Cash flow statement*

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary of an ultimate parent company which itself publishes a consolidated cash flow statement.

#### *Related parties transactions*

The company has taken advantage of the exemption in Financial Reporting Standard 8 "Related Party Disclosures" from disclosing related party transactions between companies which are 90% owned by the ultimate UK parent company during the year CP Comet Holdings Limited.

#### *Fixed asset investments*

Investments held as fixed assets are stated at cost and reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Dividends received from investments are brought to account in the profit and loss account when received.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Notes to the financial statements (continued)

For the year ended 31 December 2008

### 2. OPERATING PROFIT

The auditors' remuneration for the year ended 31 December 2008 is borne by CP Comet Holdings Limited, the ultimate UK parent company. Of this fee £1,000 (2007: £1,000) relates to the audit of Sun CP Newtopco Limited.

### 3. STAFF COSTS

The company has no employees (2007: nil) other than the directors. No payments were made to directors for their services to the company during the year (2007: £nil).

### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	<i>Year ended 31 December 2008 £</i>	<i>Year ended 31 December 2007 £</i>
Interest receivable from group undertakings	-	570,119

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	<i>Year ended 31 December 2008 £</i>	<i>Year ended 31 December 2007 £</i>
Interest payable to group undertakings	-	570,119
Investor loan note interest payable	1,276,641	1,204,378
	<u>1,276,641</u>	<u>1,774,497</u>

The investor loan note interest relates to interest on a loan note of £18,383,694, due to Comet Refico Limited. This loan note accrues interest at 6% and the interest of £1,276,641 (2007: £1,204,378) has been capitalised onto the loan balance (see note 10).

## Notes to the financial statements (continued)

For the year ended 31 December 2008

### 6. TAX ON LOSS ON ORDINARY ACTIVITIES

#### (a) Tax on loss on ordinary activities

The tax credit is made up as follows:

	<i>Year ended 31 December 2008 £</i>	<i>Year ended 31 December 2007 £</i>
<i>Current tax:</i>		
UK Corporation tax	(247,096)	-
Adjustment in respect of prior years	(234,652)	-
	<u>(481,748)</u>	<u>-</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	219,890	(219,890)
Tax on loss on ordinary activities	<u>(261,858)</u>	<u>(219,890)</u>

#### (b) Factors affecting the current tax credit

The tax assessed for the year is lower (2007: higher) than that resulting from applying the standard rate of corporation tax in the UK of 28% (2007: 30%). The difference is reconciled below:

	<i>Year ended 31 December 2008 £</i>	<i>Year ended 31 December 2007 £</i>
Loss on ordinary activities before taxation	<u>(1,276,641)</u>	<u>(1,204,378)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007: 30%)	(357,459)	(361,313)
Group relief surrendered for nil payment	110,363	-
Tax losses carried forward	-	361,313
Adjustment in respect of prior years	(234,652)	-
Current tax credit for the year (note 6(a))	<u>(481,748)</u>	<u>-</u>

#### (c) Deferred tax

Deferred taxation is provided at 28% (2007: 28%) in the financial statements as follows:

	<i>2008 £</i>	<i>2007 £</i>
Tax losses	-	(219,890)
Deferred tax asset	<u>-</u>	<u>(219,890)</u>
At beginning of year	(219,890)	-
Charge/(credit) to the profit and loss account	219,890	(219,890)
At end of year	<u>-</u>	<u>(219,890)</u>

## Notes to the financial statements (continued)

For the year ended 31 December 2008

### 7. INVESTMENTS

*Investments in  
subsidiary  
undertakings  
£*

Cost and valuation

At 1 January 2008 and 31 December 2008

**121,810,116**

Investments relate to 100% of the ordinary shares of Sun CP Newmidco Limited, registered in England and Wales. The principal activity of Sun CP Newmidco Limited is that of an intermediate holding company.

Sun CP Newmidco Limited made a pre tax loss of £4,607,000 for the year ended 31 December 2008 (2007: £1,696,000) and its net assets at that date were £9,767,000 (2007: £12,697,000).

### 8 DEBTORS

	<i>2008 £</i>	<i>2007 £</i>
Amounts owed by related parties (Note 13)	<b>481,748</b>	-

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2008 £</i>	<i>2007 £</i>
Amounts due to group undertakings	<b>29</b>	29

### 10. CREDITORS: amounts falling due after more than one year

	<i>2008 £</i>	<i>2007 £</i>
Loan notes	<b>22,553,998</b>	21,277,357

On 20 June 2005 the company issued Fixed Rate Unsecured Subordinated Loan Notes to investors to the value of £18,383,694. These Loan Notes accrue interest at a rate of 6% per annum, and rank pari passu among themselves and at all times rank pari passu with all other future unsecured obligations of the company. The Loan Notes become repayable in full on 20 June 2015.

**Notes to the financial statements (continued)**

For the year ended 31 December 2008

**11. SHARE CAPITAL**

<i>Authorised</i>	<i>2008</i> <i>£</i>	<i>2007</i> <i>£</i>
125,000,000 Ordinary shares of £1 each	<u>125,000,000</u>	<u>125,000,000</u>
<i>Allotted, called up and fully paid</i>		
	<i>2008</i> <i>No.</i>	<i>2007</i> <i>No.</i>
	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	<u>102,430,287</u>	<u>102,430,287</u>

**12. RESERVES AND RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDERS' FUNDS**

	<i>Share capital</i> <i>£</i>	<i>Profit and loss</i> <i>account</i> <i>£</i>	<i>Total share-holders'</i> <i>(deficit)/ funds</i> <i>£</i>
At 31 December 2006	100,000	(693,179)	(593,179)
Issue of share capital	102,330,287	-	102,330,287
Loss for the year	-	(984,488)	(984,488)
At 31 December 2007	<u>102,430,287</u>	<u>(1,677,667)</u>	<u>100,752,620</u>
Loss for the year	-	(1,014,783)	(1,014,783)
At 31 December 2008	<u>102,430,287</u>	<u>(2,692,450)</u>	<u>99,737,837</u>

**13. RELATED PARTIES**

During the year the Company surrendered tax losses with a value of £481,748 (2007: £nil) to a related party-Center Parcs (Operating Company) Limited. Center Parcs (Operating Company) Limited has the same ultimate controlling party as the Company. At 31 December 2008 Center Parcs (Operating Company) Limited owed the Company £481,748 (2007: £nil).

No other transaction with related parties were undertaken such as are required to be disclosed under Financial Reporting Standards 8 "Related Party Disclosures".

**14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTIES**

The immediate parent company is Comet Refico Limited, a company registered in England and Wales. The Directors regard CP Cayman Holdings GP Limited, registered in the Cayman Islands, to be the ultimate holding company. 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 CP Comet Holdings Limited. Copies of the accounts of CP Comet Holdings Limited are available from the Registered Office detailed on page 1.

**15 POST BALANCE SHEET EVENTS**

Subsequent to the balance sheet date, on 14 May 2009, the company undertook a capital reduction, reducing share capital by £102,430,187 and increasing distributable reserves by the same amount