

COMPANY REGISTRATION NUMBER 5456406

**SUN CP NEWTOPCO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 APRIL 2011**

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# **SUN CP NEWTOPCO LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011**

<b>CONTENTS</b>	<b>PAGE</b>
Directors' report	<b>1</b>
Statement of directors' responsibilities	<b>3</b>
Independent auditor's report to the members	<b>4</b>
Profit and loss account	<b>6</b>
Balance sheet	<b>7</b>
Notes to the financial statements	<b>8</b>

# **SUN CP NEWTOPCO LIMITED**

## **DIRECTORS' REPORT**

### **PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011**

The Directors present their report and the audited financial statements of the Company for the period from 1 January 2010 to 28 April 2011

During the period, the Company's accounting reference date was changed from 31 December to 22 April. Financial statements can be drawn up to seven days either side of the accounting reference date. The accounts of Sun CP Newtopco Limited are typically drawn up to the Thursday nearest to the accounting reference date.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the Company during the period was that of an intermediate holding Company. There has been no change to this principal activity during the period.

#### **FUTURE OUTLOOK**

The Directors expect no change to the status of the Company in the future.

#### **RESULTS AND DIVIDENDS**

The loss for the period amounted to £1,926,000 (2009: £1,601,000). The Directors have not recommended a dividend (2009: £nil).

#### **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 CP Comet Holdings Limited's annual report, which does not form part of this report.

#### **Key performance indicators (KPI's)**

The Company's business is simplistic in nature, being that of a holding company. To this end the Directors do not have a set of key performance indicators on which the business is monitored outside of the financial results.

#### **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.

# SUN CP NEWTOPCO LIMITED

## DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011

### **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.

### **Credit risk**

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

### **DIRECTORS**

The Directors who served the Company during the period and up to the date of signing the financial statements were as follows:


P Inglett  
A M Robinson  
M P Dalby

P Inglett was appointed as a Director on 11 January 2010.

### **AUDITOR**

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the Directors



M P Dalby  
Director

Approved by the Directors on 13 October 2011

**SUN CP NEWTOPCO LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011**

The Directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

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.

In so far as the Directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# **SUN CP NEWTOPCO LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUN CP NEWTOPCO LIMITED**

**PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011**

We have audited the financial statements of Sun CP Newtopco Limited for the period from 1 January 2010 to 28 April 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement 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). 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 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 28 April 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

## SUN CP NEWTOPCO LIMITED


### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUN CP NEWTOPCO LIMITED *(continued)*

PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011

#### 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



Andrew Lyon BSc FCA (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands

13 October 2011

# SUN CP NEWTOPCO LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011

		Period from 1 Jan 2010 to 28 Apr 2011	Year to 31 Dec 2009
	Note	£000	£000
TURNOVER		—	—
OPERATING PROFIT		—	—
Interest payable and similar charges	4	(1,926)	(1,354)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,926)	(1,354)
Tax on loss on ordinary activities	5	—	(247)
LOSS FOR THE FINANCIAL PERIOD		<u>(1,926)</u>	<u>(1,601)</u>

All of the activities of the Company are classed as continuing

The Company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 8 to 12 form part of these financial statements



# SUN CP NEWTOPCO LIMITED

## BALANCE SHEET

28 APRIL 2011

	Note	28 Apr 2011 £000	31 Dec 2009 £000
<b>FIXED ASSETS</b>			
Investments	6	<u>121,810</u>	<u>121,810</u>
<b>CURRENT ASSETS</b>			
Debtors	7	<u>482</u>	<u>235</u>
<b>NET CURRENT ASSETS</b>		<u>482</u>	<u>235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>122,292</u>	<u>122,045</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	8	<u>(26,081)</u>	<u>(23,908)</u>
<b>NET ASSETS</b>		<u>96,211</u>	<u>98,137</u>
 <b>CAPITAL AND RESERVES</b>			
Share capital	11	—	—
Profit and loss account	12	<u>96,211</u>	<u>98,137</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	12	<u>96,211</u>	<u>98,137</u>

These financial statements were approved by the Directors and authorised for issue on 13 October 2011, and are signed on their behalf by



M P Dalby  
Director

Company Registration Number 5456406

The notes on pages 8 to 12 form part of these financial statements.

# **SUN CP NEWTOPCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 2006 and in accordance with applicable accounting standards

#### **Basis of consolidation**

The Company is not required to prepare group accounts under S400 of the Companies Act 2006. The Company is included in the consolidated accounts for CP Comet Holdings Limited. The accounts show information relating to the Company as an individual undertaking and not as a Group.

#### **Accounting reference date**

During the period, the Company's accounting reference date was changed from 31 December to 22 April. Financial statements can be drawn up to seven days either side of the accounting reference date. The accounts of Sun CP Newtopco Limited are typically drawn up to the Thursday nearest to the accounting reference date.

#### **Related parties transactions**

By virtue of the Company being a wholly owned subsidiary included in the accounts of a larger group, whose accounts are publicly available, the Company is exempt under FRS8 "Related Party Disclosures" from disclosing transactions or balances with fellow wholly owned entities which are part of the group that qualify as related parties.

#### **Cash flow statement**

The Directors have taken advantage of the exemption in FRS1 (Revised 1996) "Cash Flow Statements" from including a cash flow statement in the financial statements on the grounds that the Company is a wholly owned subsidiary of an ultimate UK parent company which itself publishes a consolidated cash flow statement.

#### **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, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- 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.

# SUN CP NEWTOPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011

### 1. ACCOUNTING POLICIES *(continued)*

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

#### 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

### 2. OPERATING PROFIT

The auditors' remuneration for the year ended 28 April 2011 is borne by CP Comet Holdings Limited, the ultimate parent Company. Of this fee £1,000 (year ended 31 December 2009 £1,000) relates to the audit of Sun CP Newtopco Limited

### 3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including Directors, during the period (year to 31 December 2009 £nil). The Company has no employees (year to 31 December 2009 nil) other than the Directors

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 Jan 2010 to 28 Apr 2011 £000	Year to 31 Dec 2009 £000
Investor loan notes interest payable	<u>1,926</u>	<u>1,354</u>

The investor loan note interest relates to interest on a loan note of £18,384,000 due to Comet Refico Limited. This loan note accrues interest at 6% on the total outstanding balance and the interest of £1,926,000 (2009 £1,354,000) has been capitalised onto the loan balance

### 5. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the period

	Period from 1 Jan 2010 to 28 Apr 2011 £000	Year to 31 Dec 2009 £000
Current tax		
Corporation tax	-	-
Adjustments in respect of prior years	<u>-</u>	<u>247</u>
Total current tax	<u>-</u>	<u>247</u>

**SUN CP NEWTOPCO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011**

**5 TAXATION ON ORDINARY ACTIVITIES** *(continued)*

**(b) Factors affecting current tax charge**

The tax assessed for the period is higher (year ended 31 December 2009 higher) than that resulting from applying the standard rate of corporation tax in the UK of 28%. The difference is reconciled below

	Period from 1 Jan 2010 to 28 Apr 2011 £000	Year to 31 Dec 2009 £000
Loss on ordinary activities before taxation	(1,926)	(1,354)
Loss on ordinary activities by rate of tax	(539)	(379)
Group Relief surrendered for nil payment	539	379
Adjustment in respect of prior years	-	247
Total current tax (note 5(a))	-	247

**(c) Change of corporation tax rate and factors that may affect future tax charges**

The Finance Act 2010 reduced the main rate of corporation tax from 28% to 27% with effect from 1 April 2011. The March 2011 UK Budget statement announced a further reduction to 26% which was enacted on 29 March 2011. These changes were substantively enacted at the balance sheet date and hence are reflected in these financial statements.

In addition to the changes in rates of corporation tax disclosed above a number of further changes to the UK corporation tax system were announced in the March 2011 Budget statement. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

**6. INVESTMENTS**

	Investments in subsidiary undertakings £000
<b>COST</b>	
At 1 January 2010 and 28 April 2011	121,810
<b>NET BOOK VALUE</b>	
At 28 April 2011 and 31 December 2009	121,810

# SUN CP NEWTOPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011

### 6. INVESTMENTS *(continued)*

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 £1,723,000 for the year ended 28 April 2011 (year ended 31 December 2009 profit of £141,613,000) and its net assets at that date were £148,509,000 (year ended 31 December 2009 £151,464,000).

### 7. DEBTORS

	28 Apr 2011	31 Dec 2009
	£000	£000
Amounts due from related parties	<u>482</u>	<u>235</u>

### 8. CREDITORS: Amounts falling due after more than one year

	28 Apr 2011	31 Dec 2009
	£000	£000
Loan notes	<u>26,081</u>	<u>23,908</u>

On 20 June 2005 the Company issued Fixed Rate Unsecured Subordinated Loan Notes to investors to the value of £18,384,000. 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.

### 9. DEFERRED TAXATION

At the balance sheet date there is an unrecognised deferred tax asset of £277,512 (2009 £298,860) in respect of tax losses carried forward. The asset has not been recognised as there is insufficient evidence that the asset will be recovered.

### 10. RELATED PARTY TRANSACTIONS

During the period, the Company surrendered tax losses of £247,000 to Center Parcs (Operating Company) Limited. Center Parcs (Operating Company) Limited has the same ultimate controlling party as the Company. At 28 April 2011 Center Parcs (Operating Company) Limited owed the Company £482,000 (2009 £235,000).

No other transactions with related parties were undertaken such as are required to be disclosed under FRS8 "Related Party Disclosures".

**SUN CP NEWTOPCO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 1 JANUARY 2010 TO 28 APRIL 2011**

**11. SHARE CAPITAL**

Allotted, called up and fully paid:

	28 Apr 11		31 Dec 09	
	No	£000	No	£000
Ordinary shares of 0 00000098p each	102,430,287	-	102,430,287	-

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

	Share capital	Profit and loss	Total share-
	£000	account £000	holders' funds £000
Balance brought forward at 1 January 2009	102,430	(2,692)	99,738
Loss for the year	-	(1,601)	(1,601)
Other movements			
Capital Reduction	(102,430)	102,430	-
Balance brought forward at 1 January 2010	-	98,137	98,137
Loss for the period	-	(1,926)	(1,926)
Balance carried forward at 28 April 2011	-	96,211	96,211

**13. 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 CP Comet Holdings Limited financial statements can be obtained from the Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.