

Sun CP Newtopco Limited

Financial statements

52 weeks ended 26 April 2012

Sun CP Newtopco Limited

Annual report and financial statements

For the 52 weeks ended 26 April 2012

Company registration number: 5456406



Financial statements

52 weeks ended 26 April 2012

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Directors' report

For the 52 weeks ended 26 April 2012

The Directors present their report and audited financial statements for the 52 weeks ended 26 April 2012 (2011 period from 1 January 2010 to 28 April 2011) which have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union

The financial statements of the Company for the period from 1 January 2010 to 28 April 2011 were prepared under UK GAAP. The comparative disclosures in this set of financial statements have therefore been restated under IFRS (note 16). The adoption of IFRS has had no impact on the previously published results, net assets or cash flows of the Company.

The registration number of the Company is 5456406

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 investment in a subsidiary undertaking and the holding of certain debt instruments

As a result of a reorganisation of the Center Parcs group companies on 28 February 2012, the largest and smallest group of which the Company is a member and for which accounts are drawn up is now Center Parcs (Holdings 1) Limited. The immediate parent company of Sun CP Newtopco Limited is now Center Parcs (Holdings 3) Limited. There is no change to the ultimate ownership of the Company.

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 £475,579,000 (2011 loss of £1,926,000). An interim dividend of 473p per ordinary share, totalling £484,275,000, was declared and paid during the period. The Directors have not proposed the payment of a final dividend (2011 no dividends declared or paid).

Directors' report

For the 52 weeks ended 26 April 2012 (continued)

Directors

The Directors who served during the period and up to the date of this report were as follows

M P Dalby
P Inglett
A M Robinson
C Pike (resigned 11 January 2012)
F Mawji-Karim (appointed 11 January 2012)

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

Going concern

The Directors have received confirmation that the ultimate UK parent company, Center Parcs (Holdings 1) Limited, will provide sufficient support to the Company to allow it to meet its debts as they fall due for a period of at least 12 months from the date of signing these financial statements. On this basis the financial statements have been prepared on the going concern basis.

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.

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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' report

For the 52 weeks ended 26 April 2012 (continued)

Statement of disclosure of information to auditors

In accordance with Section 418, 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

A resolution proposing the reappointment of PricewaterhouseCoopers LLP will be put to the Annual General Meeting

By order of the board



P Inglett
Director
24 September 2012

Independent auditors' report to the members of Sun CP Newtopco Limited

We have audited the financial statements of Sun CP Newtopco Limited for the 52 weeks ended 26 April 2012 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 26 April 2012 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 Newtopco 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

26 September 2012

Income Statement

for the 52 weeks ended 26 April 2012

	Note	52 weeks ended 26 April 2012 £'000	Period from 1 January 2010 to 28 April 2011 £'000
Administrative expenses		(34,057)	-
Operating loss	2	(34,057)	-
Finance expense	4	(1,311)	(1,926)
Income from shares in Group undertaking	5	510,947	-
Profit/(loss) before taxation		475,579	(1,926)
Taxation	6	-	-
Profit/(loss) for the period attributable to equity shareholders	13	475,579	(1,926)

All amounts relate to continuing activities

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

The notes on pages 10 to 19 form part of these financial statements

Statement of Changes in Equity

for the 52 weeks ended 26 April 2012

	Attributable to owners of the parent		
	Share capital £'000	Retained earnings £'000	Total £'000
At 28 April 2011	-	96,211	96,211
Comprehensive income			
Profit for the period	-	475,579	475,579
Transactions with owners			
Dividend	-	(484,275)	(484,275)
At 26 April 2012	-	87,515	87,515

	Attributable to owners of the parent		
	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2010	-	98,137	98,137
Comprehensive income			
Loss for the period	-	(1,926)	(1,926)
At 28 April 2011	-	96,211	96,211

The notes on pages 10 to 19 form part of these financial statements

Balance Sheet

At 26 April 2012

	Note	26 April 2012 £'000	28 April 2011 £'000	31 December 2009 £'000
Assets				
Non-current assets				
Investments	7	87,753	121,810	121,810
		87,753	121,810	121,810
Current assets				
Trade and other receivables	8	-	482	235
		-	482	235
Liabilities				
Current liabilities				
Trade and other payables	9	(238)	-	-
Net current (liabilities)/assets		(238)	482	235
Non-current liabilities				
Financial borrowings	10	-	(26,081)	(23,908)
Net assets		87,515	96,211	98,137
Equity				
Ordinary shares	12	-	-	-
Retained earnings	13	87,515	96,211	98,137
Total equity		87,515	96,211	98,137

The financial statements on pages 6 to 19 were approved by the board of Directors on 24 September 2012 and were signed on its behalf by



P Inglett
Director

The notes on pages 10 to 19 form part of these financial statements

Cash Flow Statement

for the 52 weeks ended 26 April 2012

	Note	52 weeks ended 26 April 2012 £'000	Period from 1 January 2010 to 28 April 2011 £'000
Operating activities			
Operating loss		(34,057)	-
Working capital and non-cash movements	14	34,057	-
Net cash flow from operating activities		-	-
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at start of the period		-	-
Cash and cash equivalents at end of the period		-	-

The notes on pages 10 to 19 form part of these financial statements

Notes to the financial statements

for the 52 weeks ended 26 April 2012

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.

First-time adoption of IFRS

IFRS 1 'First time adoption of International Financial Reporting Standards' sets out the requirements for the first time adoption of IFRS. The Company is required to adopt accounting policies that are IFRS compliant and apply these in full retrospectively to determine the IFRS opening balance sheet at the date of transition, 1 January 2010.

The standard permits a number of optional exemptions to this general principle. None of the optional exemptions available are considered relevant to the Company.

The impact of transition to IFRS on the Company's total equity as at 1 January 2010 and 28 April 2011, and the Company's income statement for the period from 1 January 2010 to 28 April 2011 is discussed in note 16.

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 Newtopco 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.

Going concern

The Directors have received confirmation that the ultimate UK parent company, Center Parcs (Holdings 1) Limited, will provide sufficient support to the Company to allow it to meet its debts as they fall due for a period of at least 12 months from the date of signing these financial statements. On this basis the financial statements have been prepared on the going concern basis.

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.

Notes to the financial statements

for the 52 weeks ended 26 April 2012 (continued)

1. Accounting policies (continued)

Financial instruments

The Company classifies its financial instruments into two categories. Financial assets at fair value through profit and loss, and loans and receivables. 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.

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.

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 26 April 2012 (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 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 Group's financial statements in the period of initial application

2. Operating loss

Operating loss is stated after charging the following

	52 weeks ended 26 April 2012 £'000	Period from 1 January 2010 to 28 April 2011 £'000
Impairment of investment (note 7)	34,057	-

Auditors' remuneration of £193,500 is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow Group undertaking. This includes £2,000 in respect of Sun CP Newtopco Limited. In the period to 28 April 2011 the audit fee of £2,000 was borne by CP Comet Holdings Limited

3. Employees

The Company has no employees other than the Directors (2011: nil). No salaries or wages have been paid to employees, including the Directors, during the period (2011: £nil)

Notes to the financial statements

for the 52 weeks ended 26 April 2012 (continued)

4. Finance expense

	52 weeks ended 26 April 2012 £'000	Period from 1 January 2010 to 28 April 2011 £'000
Finance expense		
Investor loan notes interest payable	1,311	1,926

5. Income from shares in Group undertaking

	52 weeks ended 26 April 2012 £'000	Period from 1 January 2010 to 28 April 2011 £'000
Dividend receivable	510,947	-

During the period, Sun CP Newmidco Limited, the Company's subsidiary undertaking, declared and paid a dividend on its ordinary shares of £510,947,000

Notes to the financial statements

for the 52 weeks ended 26 April 2012 (continued)

6. Taxation

(a) Taxation

The taxation for the period is £nil (2011 £nil)

(b) Factors affecting the tax charge

The tax assessed for the period is lower (2011 higher) than that resulting from applying the standard rate of corporation tax in the UK of 26% (2011 28%) The difference is reconciled below

	52 weeks ended 26 April 2012 £'000	Period from 1 January 2010 to 28 April 2011 £'000
Profit/(loss) before taxation	475,579	(1,926)
Profit/(loss) before taxation multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	123,651	(539)
Impairment of investment not deductible for tax	8,855	-
Group relief not paid for	340	539
Income from group undertakings not subject to tax	(132,846)	-
Tax for the period (note 6(a))	-	-

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

The March 2011 UK Budget statement announced a reduction in the main rate of corporation tax to 26% with effect from 1 April 2011, and a subsequent reduction to 24% with effect from 1 April 2012 Both announcements were substantively enacted at the balance sheet date and hence have been 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 2012 UK Budget Statement Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012 A further reduction to the main rate is proposed to reduce the rate to 22% from 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

The proposed reduction of the main rate of corporation tax to 22% from 1 April 2014 is expected to be enacted separately

Notes to the financial statements

for the 52 weeks ended 26 April 2012 (continued)

7. Investments

	Investments in subsidiary undertaking £'000
Cost	
At 1 January 2010, 28 April 2011 and 26 April 2012	121,810
Impairment	
At 1 January 2010 and 28 April 2011	-
Impairment	34,057
At 26 April 2012	34,057
Net book value	
At 26 April 2012	87,753
At 28 April 2011	121,810
At 31 December 2009	121,810

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.

During the current period, Sun CP Newmidco Limited paid a dividend to the Company of £510,947,000. Following this, and the subsequent reduction in the net assets of Sun CP Newmidco Limited, an impairment review was undertaken which identified an impairment of £34,057,000 to the carrying value.

Sun CP Newmidco Limited made a profit before tax of £451,319,000 for the period ended 26 April 2012 (period ended 28 April 2011: loss of £1,723,000) and its net assets at that date were £88,881,000 (28 April 2011: £148,509,000). The Directors believe that the carrying value of investments is supported by the fair value of the investee and its subsidiary businesses.

8. Trade and other receivables

	2012 £'000	2011 £'000	2009 £'000
Amounts owed by related parties	-	482	235

The amounts owed by related parties at 28 April 2011 were due from members of the Forest Holdco Limited group of companies, and were unsecured, non-interest bearing and repayable on demand.

Following the group reorganisation on 28 February 2012, Sun CP Newtopco Limited and the Forest Holdco Limited group of companies are members of the same group of companies, being that headed by Center Parcs (Holdings 1) Limited.

On 28 February 2012 Center Parcs (Holdings 1) Limited became the counterparty for all amounts owed by Group undertakings under a deed of declaration. Amounts owed by related parties were categorised as loans and receivables. The fair value was not considered to be materially different to the book value.

Notes to the financial statements

for the 52 weeks ended 26 April 2012 (continued)

9. Trade and other payables

	2012 £'000	2011 £'000	2009 £'000
Amounts owed to Group undertakings	238	-	-

The amounts owed to Group undertakings at 26 April 2012 are unsecured, repayable on demand and bear interest at 8% per annum

On 28 February 2012 Center Parcs (Holdings 1) Limited became the counterparty for all amounts owed to Group undertakings under a deed of declaration

10. Borrowings

	2012 £'000	2011 £'000	2009 £'000
Loan notes	-	26,081	23,908

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 accrued interest at a rate of 6% per annum, and ranked pari passu among themselves and at all times ranked pari passu with all other future unsecured obligations of the Company. On 28 February 2012 the debt was assigned to Center Parcs (Holdings 1) Limited

11. Deferred taxation

At the balance sheet date there is an unrecognised deferred tax asset of £256,000 (2011 £278,000, 2009 £299,000) in respect of tax losses carried forward. The asset has not been recognised as there is insufficient evidence that the asset will be recovered.

12. Share capital

	2012 £'000	2011 £'000	2009 £'000
Allotted and fully paid			
102,430,287 ordinary shares of 0.000098p 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 26 April 2012 (continued)

13. Retained earnings

	£'000
At 28 April 2011	96,211
Profit for the period	475,579
Dividend	(484,275)
At 26 April 2012	87,515

During the period a dividend of 473p per share, totalling £484,275,000, was declared and paid

	£'000
At 1 January 2010	98,137
Loss for the period	(1,926)
At 28 April 2011	96,211

14. Working capital and non-cash movements

	2012 £'000	2011 £'000
Decrease in trade and other receivables	482	-
Decrease in trade and other payables	(27,154)	-
Impairment of investment	34,057	-
Dividend receivable settled via intercompany account	510,947	-
Dividend payable settled via intercompany account	(484,275)	-
	34,057	-

Notes to the financial statements

for the 52 weeks ended 26 April 2012 (continued)

15. Related party transactions

The following movements on accounts with fellow Group companies 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 28 April 2011 £'000	Movement to 28 February 2012 £'000	Group reorganisation £'000	Movement post 28 February 2012 £'000	Balance at 26 April 2012 £'000
Center Parcs (Holdings 1) Limited	-	-	(238)	-	(238)
Sun CP Newmidco Limited	-	510,947	(510,947)	-	-
Center Parcs (Operating Company) Limited	482	-	(482)	-	-
Comet Refico Limited	(26,081)	(485,586)	511,667	-	-

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 Sun CP Newmidco Limited represents dividends receivable.

The movement to 28 February 2012 on the balance with Comet Refico Limited represents dividends payable of £484,275,000 and interest payable of £1,311,000.

	Balance at 1 January 2010 £'000	Movement in the period £'000	Balance at 28 April 2011 £'000
Center Parcs (Operating Company) Limited	235	247	482
Comet Refico Limited	(23,908)	(2,173)	(26,081)

During the prior period, the Company surrendered tax losses of £247,000 to Center Parcs (Operating Company) Limited.

The movement on the balance with Comet Refico Limited represented interest payable of £1,926,000 and the receipt of tax losses of £247,000.

Notes to the financial statements

for the 52 weeks ended 26 April 2012 (continued)

16. Reconciliation of loss and net assets under UK GAAP and IFRS

The Company reported under UK GAAP in its previously published financial statements for the period ended 28 April 2011. The adoption of IFRS has had no impact on the loss and net assets reported by the Company in its financial statements for the period ended 28 April 2011.

17. Contingent liabilities

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

18. Ultimate parent company and controlling parties

The immediate parent company is Center Parcs (Holdings 3) 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.