

Sun CP Newtopco Limited

Annual report and financial statements

For the year ended

31 December 2009

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COMPANIES HOUSE

Sun CP Newtopco Limited

Registered No. 5456406

DIRECTORS AND ADVISORS

DIRECTORS

MP Dalby
AM Robinson
P Inglett

SECRETARY

R Singh-Dehal

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 2009**

The directors present their report and audited financial statements for the year ended 31 December 2009

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 £1,353,240 (2008: £1,276,641) for the year.

On 14 April 2009 the company undertook a capital reduction by reducing the nominal value of each share to 0.000098p. This increased the distributable reserves of the company by £102,430,187.

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.

Sun CP Newtopco Limited

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

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	(resigned 31 December 2009)
P Inglett	(appointed 11 January 2010)

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). 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 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 confirm that they have complied with the above requirements in preparing 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.

Sun CP Newtopco Limited

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

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 s418 of the Companies Act 2006

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution proposing their reappointment will be put to the Annual General Meeting

Post balance sheet event

On 8 April 2010 the group's long term bank loans were renegotiated. As a result the maturity date of the loans was extended from October 2011 to October 2013. In addition the margin on the Tranche A loan was increased by 1.76% and the margin on the Tranche B loan increased by 1.26%. The Group also agreed not to pay any dividends until the loans are repaid.

By order of the board



P Inglett
Director
30 June 2010

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 2009 which comprise the Profit and Loss Account, the 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 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.

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 31 December 2009 and of its loss for the year 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.

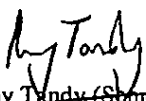
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.


Roy Tandy (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

30 June 2010

Profit and loss account
for the year ended 31 December 2009

		<i>Year ended 31 December 2009</i>	<i>Year ended 31 December 2008</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Administrative expenses		-	-
Operating profit	2	-	-
Interest payable and similar charges	4	(1,353,240)	(1,276,641)
Loss on ordinary activities before taxation		(1,353,240)	(1,276,641)
Tax on loss on ordinary activities	5	(247,096)	261,858
Loss for the financial year	11	(1,600,336)	(1,014,783)

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 £1,600,336 (2008: £1,014,783) attributable to the shareholders for the year ended 31 December 2009, and therefore no separate statement of total recognised gains and losses has been presented.

Sun CP Newtopco Limited

Registered number 5456406

Balance sheet as at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	6	<u>121,810,116</u>	<u>121,810,116</u>
Current assets			
Debtors	7	<u>234,652</u>	<u>481,748</u>
		234,652	481,748
Creditors amounts falling due within one year	8	<u>(29)</u>	<u>(29)</u>
Net current assets		234,623	481,719
Total assets less current liabilities		<u>122,044,739</u>	<u>122,291,835</u>
Creditors amounts falling due after more than one year	9	<u>(23,907,238)</u>	<u>(22,553,998)</u>
Net assets		<u>98,137,501</u>	<u>99,737,837</u>
Capital and reserves			
Called up share capital	10	100	102,430,287
Profit and loss account	11	<u>98,137,401</u>	<u>(2,692,450)</u>
Total shareholders' funds	11	<u>98,137,501</u>	<u>99,737,837</u>

The financial statements on pages 6 to 12 were approved by the board of directors on 30 June 2010 and were signed on its behalf by



P Inglett
Director
30 June 2010

Notes to the financial statements

For the year ended 31 December 2009

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 2006

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 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 Company's accounting reference date is 31 December. The accounts have been drawn up for the 53 weeks ended 31 December 2009 (2008: 52 weeks ended 25 December 2008).

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 2009

2. OPERATING PROFIT

The auditors' remuneration for the year ended 31 December 2009 is borne by CP Comet Holdings Limited, the ultimate UK parent company. Of this fee £1,000 (2008: £1,000) relates to the audit of Sun CP Newtopco Limited.

3. STAFF COSTS

The company has no employees (2008: nil) other than the directors. No payments were made to the directors for their services to the company during the year (2008: £nil).

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<i>Year ended 31 December 2009 £</i>	<i>Year ended 31 December 2008 £</i>
Investor loan note interest payable	<u>1,353,240</u>	<u>1,276,641</u>
	<u>1,353,240</u>	<u>1,276,641</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% on the total outstanding balance and the interest of £1,353,240 (2008: £1,276,641) has been capitalised onto the loan balance (see note 9).

Notes to the financial statements (continued)

For the year ended 31 December 2009

5. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Tax on loss on ordinary activities

The tax charge/(credit) is made up as follows

	<i>Year ended 31 December 2009</i>	<i>Year ended 31 December 2008</i>
	<i>£</i>	<i>£</i>
<i>Current tax</i>		
UK Corporation tax	-	(247,096)
Adjustment in respect of prior years	247,096	(234,652)
	<u>247,096</u>	<u>(481,748)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	219,890
Tax on loss on ordinary activities	<u>247,096</u>	<u>(261,858)</u>

(b) Factors affecting the current tax charge/(credit)

The tax assessed for the year is higher (2008 lower) than that resulting from applying the standard rate of corporation tax in the UK of 28% (2008 28%). The difference is reconciled below

	<i>Year ended 31 December 2009</i>	<i>Year ended 31 December 2008</i>
	<i>£</i>	<i>£</i>
Loss on ordinary activities before taxation	<u>(1,353,240)</u>	<u>(1,276,641)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28%)	(378,907)	(357,459)
Group relief surrendered for nil payment	378,907	110,363
Adjustment in respect of prior years	247,096	(234,652)
Current tax charge/(credit) for the year (note 5(a))	<u>247,096</u>	<u>(481,748)</u>

(c) Deferred tax

Deferred taxation is provided at 28% (2008 28%) in the financial statements as follows

	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>
Tax losses	-	-
Deferred tax asset	<u>-</u>	<u>-</u>
At beginning of year	-	(219,890)
Charge to the profit and loss account	-	219,890
At end of year	<u>-</u>	<u>-</u>

At the balance sheet date there is an unrecognised deferred tax asset of £298,860 (2008 £181,523) in respect of tax losses carried forward. The asset has not been recognised as there is insufficient evidence that the asset will be recovered.

Notes to the financial statements (continued)

For the year ended 31 December 2009

6 INVESTMENTS

*Investments in
subsidiary
undertakings
£*

Cost and valuation

At 1 January 2009 and 31 December 2009

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 profit of £141,613,000 for the year ended 31 December 2009 (2008: loss of £4,607,000) and its net assets at that date were £151,464,000 (2008: £9,767,000).

7 DEBTORS

	<i>2009 £</i>	<i>2008 £</i>
Amounts owed by related parties (Note 12)	<u>234,652</u>	<u>481,748</u>

8 CREDITORS: amounts falling due within one year

	<i>2009 £</i>	<i>2008 £</i>
Amounts due to group undertakings	<u>29</u>	<u>29</u>

9 CREDITORS: amounts falling due after more than one year

	<i>2009 £</i>	<i>2008 £</i>
Loan notes	<u>23,907,238</u>	<u>22,553,998</u>

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 2009

10 SHARE CAPITAL

<i>Authorised</i>	<i>2009</i> <i>£</i>	<i>2008</i> <i>£</i>
125,000,000 Ordinary shares of 0 000098p/£1 each	<u>122</u>	<u>125,000,000</u>

Allotted, called up and fully paid

	<i>2009</i> <i>No.</i>	<i>2009</i> <i>£</i>	<i>2008</i> <i>No.</i>	<i>2008</i> <i>£</i>
Ordinary shares of 0 000098p/£1 each	<u>102,430,287</u>	<u>100</u>	<u>102,430,287</u>	<u>102,430,287</u>

On 14 April 2009 the company undertook a capital reduction by reducing the nominal value of each share to 0 000098p

11. 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-</i> <i>holders' funds</i> <i>£</i>
At 31 December 2007	102,430,287	(1,677,667)	100,752,620
Loss for the year	-	(1,014,783)	(1,014,783)
At 31 December 2008	102,430,287	(2,692,450)	99,737,837
Capital Reduction (note 10)	(102,430,187)	102,430,187	-
Loss for the year	-	(1,600,336)	(1,600,336)
At 31 December 2009	<u>100</u>	<u>98,137,401</u>	<u>98,137,501</u>

12 RELATED PARTIES

During the year the Company surrendered tax losses with a value of £nil (2008 £481,748) to a related party-Center Parcs (Operating Company) Limited. An adjustment to prior year group relief surrender was made during the year. Center Parcs (Operating Company) Limited has the same ultimate controlling party as the Company. At 31 December 2009 Center Parcs (Operating Company) Limited owed the Company £234,652 (2008 £481,748).

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

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 the accounts of CP Comet Holdings Limited are available from the Registered Office detailed on page 1.

14 POST BALANCE SHEET EVENT

On 8 April 2010 the group's long term bank loans were renegotiated. As a result the maturity date of the loans was extended from October 2011 to October 2013. In addition the margin on the Tranche A loan was increased by 1.76% and the margin on the Tranche B loan increased by 1.26%. The Group also agreed not to pay any dividends until the loans are repaid.