

Financial statements

52 weeks ended 21 April 2022

Comet Refico Limited

Annual report and financial statements

For the 52 weeks ended 21 April 2022

Company registration number: 05994315

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Financial statements

52 weeks ended 21 April 2022

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Strategic report

For the 52 weeks ended 21 April 2022

The Directors present their strategic report on the Company for the 52 weeks ended 21 April 2022 (2021: 52 weeks ended 22 April 2021).

Review of the Business

The Company did not trade during the current or prior period, its only income arising from the holding of certain debt instruments.

The results of the Company for the period show a profit of £3.3 million (2021: profit of £3.3 million).

Principal risks and uncertainties

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.

Key performance indicators

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.

Approved by the board and signed on its behalf by



C G McKinlay
Director
1 July 2022

Directors' report

For the 52 weeks ended 21 April 2022

The Directors present their report and the unaudited financial statements for the 52 weeks ended 21 April 2022 (2021: 52 weeks ended 22 April 2021), which have been prepared in accordance with United Kingdom adopted international accounting standards.

The registration number of the Company is 05994315.

Future developments

No changes to the nature of the business are anticipated.

Financial risk management objectives

Details of financial risk management objectives can be found under the heading 'Key performance indicators', found in the strategic report, and form part of this report by cross-reference.

Dividends

The Directors have not proposed the payment of a dividend (2021: no dividends proposed or paid).

Going concern

The Company had no liabilities at the balance sheet date and the only activity anticipated by the Directors for the foreseeable future is the receipt of interest on intra-group loans. As such, the financial statements have been prepared on the going concern basis.

Directors

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

M P Dalby (resigned 22 April 2022)
C G McKinlay
Z B Vaughan
B T Annable
A Colasanti

The Group headed by Center Parcs (Holdings 1) Limited maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against its Directors and Officers that may be incurred as a result of their position within the Company and the companies within the Group. The Directors and Officers have the benefit of an Indemnity provision in accordance with the Company's Articles of Association. These indemnities were in place for the whole of the period ended 21 April 2022 and as at the date of the report.

Directors' report

For the 52 weeks ended 21 April 2022 (continued)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom adopted international accounting standards. 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, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board and signed on its behalf by



C G McKinlay
Director
1 July 2022

The registered address of the Company is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

Income Statement

For the 52 weeks ended 21 April 2022

	Note	52 weeks ended 21 April 2022 £m	52 weeks ended 22 April 2021 £m
Operating profit		-	-
Finance income	3	3.3	3.3
Profit before taxation		3.3	3.3
Taxation	4	-	-
Profit for the period attributable to equity shareholders	7	3.3	3.3

All amounts relate to continuing activities.

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

The notes on pages 7 to 11 form part of these financial statements.

Statement of Changes in Equity

for the 52 weeks ended 21 April 2022

	Attributable to owners of the parent		
	Share capital £m	Retained earnings £m	Total £m
At 22 April 2021	-	70.9	70.9
Comprehensive income			
Profit for the period	-	3.3	3.3
At 21 April 2022	-	74.2	74.2

	Attributable to owners of the parent		
	Share capital £m	Retained earnings £m	Total £m
At 23 April 2020	-	67.6	67.6
Comprehensive income			
Profit for the period	-	3.3	3.3
At 22 April 2021	-	70.9	70.9

The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet

As at 21 April 2022

	Note	21 April 2022 £m	22 April 2021 £m
Assets			
Current assets			
Trade and other receivables	5	74.2	70.9
Net current assets		74.2	70.9
Net assets		74.2	70.9
Equity			
Share capital	6	-	-
Retained earnings	7	74.2	70.9
Total equity		74.2	70.9

Statements:

- (a) For the 52 weeks ended 21 April 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.
- (b) The members have not required the Company to obtain an audit in accordance with section 476 (1) of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
- Ensuring the Company keeps accounting records in accordance with Section 386; and
 - Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit and loss for the period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements on pages 4 to 11 were approved by the board of Directors on 1 July 2022 and were signed on its behalf by:



C G McKinlay
Director

Comet Refico Limited
Registered no. 05994315

The notes on pages 7 to 11 form part of these financial statements.

Notes to the financial statements

for the 52 weeks ended 21 April 2022

1. Accounting policies

General information

The Company is a private company limited by shares, which is incorporated and domiciled in the UK, and is registered in England and Wales. The address of its registered office is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP. The Company's functional currency is £ Sterling.

Statement of compliance

These financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards.

The principal accounting policies applied in the preparation of these financial statements are set out below. All accounting policies are consistent with the prior period.

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis. The Company's accounting reference date is 22 April.

Going concern

The Company had no liabilities at the balance sheet date and the only activity anticipated by the Directors for the foreseeable future is the receipt of interest on intra-group loans. As such, the financial statements have been prepared on the going concern basis.

Cash Flow Statement

The Company had no cash flows during the current or prior period and hence no Cash Flow Statement has been presented.

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. The directors do not consider that there are any critical account judgments or key sources of estimation uncertainty.

Financial instruments

The Company classifies its financial assets into two categories, being those measured at amortised cost and those measured at fair value. Where assets are measured at fair value gains and losses are recognised either in the income statement or in other comprehensive income, depending on the nature of the asset. Financial assets are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Financial liabilities are classified as either fair value through profit and loss or other financial liabilities. The classification depends on the nature of the financial instrument acquired. Other financial liabilities are carried at amortised cost using the effective interest rate method.

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

1. Accounting policies (continued)

Investments

The cost of investments, including loans to associated companies, is their purchase cost.

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.

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.

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

A number of new standards, amendments and interpretations have been issued by the International Accounting Standards Board with effective dates both prior to and post 21 April 2022. None of these have had, or are expected to have, a significant impact on the financial statements of the Company.

2. Employees

The Company has no employees other than the Directors (2021: none). No salaries or wages have been paid to employees, including the Directors, during the period (2021: £nil).

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

3. Finance income

	52 weeks ended 21 April 2022 £m	52 weeks ended 22 April 2021 £m
Interest receivable from Group undertakings	3.3	3.3

4. Taxation

(a) Taxation

The tax charge for the period is £nil (2021: £nil).

(b) Factors affecting the tax charge

The tax assessed for the period is lower (2021: lower) than that resulting from applying the standard rate of corporation tax in the UK of 19% (2021: 19%). The difference is reconciled below:

	52 weeks ended 21 April 2022 £m	52 weeks ended 22 April 2021 £m
Profit before taxation	3.3	3.3
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	0.6	0.6
Utilisation of unrecognised brought forward losses	(0.6)	(0.6)
Tax charge for the period (note 4(a))	-	-

At the balance sheet date there is an unrecognised deferred tax asset of £3.4 million (2021: £3.3 million) in respect of tax losses carried forward.

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

It was announced in the 3 March 2021 Budget that the standard rate of corporation tax in the UK will increase from 19% to 25% with effect from April 2023. This was substantively enacted on 24 May 2021.

Deferred tax is calculated at a rate of 25% (2021: 19%).

5. Trade and other receivables

	2022 £m	2021 £m
Amounts owed by Group undertakings	74.2	70.9

Amounts owed by Group undertakings are due from Center Parcs (Holdings 3) Limited. The balance represents a loan of £40.9 million (2021: £40.9 million) and the associated unpaid interest. Interest is receivable at a rate of 8% per annum and is not compounded.

All amounts owed by Group undertakings are unsecured and repayable on demand.

Amounts owed by Group undertakings are classified as financial assets measured at amortised cost. The fair value of trade and other receivables are equal to their book value.

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

6. Share capital

	2022 £m	2021 £m
Allotted and fully paid		
66,055,566 ordinary shares of 0.0001514p each	-	-

7. Retained earnings

	Retained earnings £m
At 22 April 2021	70.9
Profit for the period	3.3
At 21 April 2022	74.2

	Retained earnings £m
At 23 April 2020	67.6
Profit for the period	3.3
At 22 April 2021	70.9

8. Related party transactions

The following movements on accounts with related parties occurred in the periods reported in these financial statements:

	Balance at 22 April 2021 £m	Movement in 52 weeks £m	Balance at 21 April 2022 £m
Center Parcs (Holdings 3) Limited	70.9	3.3	74.2

The movement on the balance in the 52 weeks ending 21 April 2022 represents interest receivable.

	Balance at 23 April 2020 £m	Movement in 52 weeks £m	Balance at 22 April 2021 £m
Center Parcs (Holdings 3) Limited	67.6	3.3	70.9

The movement on the balance in the 52 weeks ending 22 April 2021 represented interest receivable.

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

9. Contingent liabilities

The Company, along with other members of the group headed by Center Parcs (Holdings 1) Limited, is an obligor in securing the Group's external borrowings of £1,914.5 million (22 April 2021: £1,909.5 million).

10. Ultimate parent company and controlling parties

The immediate parent undertaking is Center Parcs (Holdings 3) Limited, a company registered in England and Wales. The ultimate parent company and controlling party is Brookfield Asset Management Inc., a company incorporated in Canada.

The largest group in which the results of the Company are consolidated is that headed by Brookfield Asset Management Inc. The consolidated financial statements of Brookfield Asset Management Inc. are available to the public and may be obtained from Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3 (the registered office of that company).

The smallest group in which the results of the Company are consolidated is that headed by 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 (the registered office).