Financial statements
Penod from 2 June 2011 to 26 Aprıl 2012

CP Woburn (Operating Company) Limited (formerly Alnery No. 2975 Limited)

Annual report and financial statements

For the period from 2 June 2011 to 26 April 2012

Company registration number: 07656412

Financial statements

Perıod from 2 June 2011 to 26 Aprıl 2012

Contents | **Page**

Directors' report
For the period from 2 June 2011 to 26 April 2012

The Directors present their report and audited financial statements for the period from 2 June 2011 to 26 April 2012 which have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union

The company was incorporated on 2 June 2011 as Alnery No 2975 Limited and changed its name on 22 June 2011 to CP Woburn (Operating Company) Limited

The registration number of the Company is 07656412

Principal activities

The Company's principal activity is the development of a short break holiday village in Bedfordshire No changes to the nature of the business are anticipated until completion of the development, which is currently scheduled for 2014

Business review

On 28 February 2012 the Company acquired a property in the course of construction from Center Parcs (Operating Company) Limited, a related party, and continued to develop this site The cost of this acquisition was £28,690,000

Financial risk management

The Company finances its operations through a mixture of shareholders' funds and related party loans The Company also has a bank facility which was undrawn as at 26 April 2012

Interest rate risk

At the balance sheet date the Company has in place fixed rate debt as its primary funding source, and is therefore not exposed to interest rate risk

Liquidity risk

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

Currency risk

The Company is not exposed to currency risk through foreign currency transactions

Credit risk

The Company borrows from well-established institutions with high credit ratings

Key performance indicators

Given the nature of the business, key performance indicators are not currently applicable These will be introduced when the holiday village is operational

Results and dividends

The results of the Company for the period show a loss of £172,000 The Directors have not proposed the payment of a dividend

Directors' report
For the period from 2 June 2011 to 26 April 2012 (continued)

Directors

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

A M Robinson (appointed 22 June 2011)
M P Dalby (appointed 22 June 2011)
P Inglett (appointed 22 June 2011)
F Mawji-Karim (appointed 11 January 2012)
M J Pegler (appointed 22 June 2011)
P Stoll (appointed 22 June 2011)
A Valeri (appointed 22 June 2011)
C R Pike (appointed 22 June 2011, resigned 11 January 2012)
Alnery Incorporations No 1 Limited (appointed at incorporation, resigned 22 June 2011)
Alnery Incorporations No 2 Limited (appointed at incorporation, resigned 22 June 2011)
CAJ Morris (appointed at incorporation, resigned 22 June 2011)

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

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, and
- 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

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 period from 2 June 2011 to 26 April 2012 (continued)

Statement of dısclosure of ınformatıon to audıtors

In accordance wıth Sectıon 418, ın the case of each Dırector ın office at the date the Dırectors' report ıs approved, the followıng applıes

(a) so far as the Dırector ıs aware, there ıs no relevant audıt ınformatıon of whıch the Company's audıtors are unaware, and

(b) he has taken all the steps that he ought to have taken as a Dırector ın order to make hımself aware of any relevant audıt ınformatıon and to establısh that the Company's audıtors are aware of that ınformatıon

Independent audıtors

PrıcewaterhouseCoopers LLP were appoınted as audıtors durıng the perıod and a resolutıon proposıng theır reappoıntment wıll be put to the Annual General Meetıng

By order of the board

P Inglett
Director
24 September 2012

Independent auditors' report to the members of CP Woburn (Operating Company) Limited (formerly Alnery No. 2975 Limited)

We have audited the financial statements of CP Woburn (Operating Company) Limited (formerly Alnery No 2975 Limited) for the period from 2 June 2011 to 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 loss 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 CP Woburn (Operating Company) Limited (formerly Alnery No. 2975 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 period from 2 June 2011 to 26 April 2012

	Note	Period from 2 June 2011 to 26 April 2012 £'000
Administrative expenses		(172)
Operating loss	2	**(172)**
Finance expense	4	-
Loss before taxation		**(172)**
Taxation	5	-
Loss for the period attributable to equity shareholders	13	**(172)**

All amounts relate to continuing activities

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

The notes on pages 10 to 18 form part of these financial statements

Statement of Changes in Equity

For the perıod from 2 June 2011 to 26 Aprıl 2012

	Attributable to owners of the parent			
	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
At 2 June 2011	-	-	-	-
Comprehensive income				
Loss for the period	-	-	(172)	(172)
Transactions with owners				
Issue of shares	15	389	-	404
At 26 April 2012	**15**	**389**	**(172)**	**232**

The notes on pages 10 to 18 form part of these financial statements

Balance Sheet

At 26 April 2012

	Note	26 April 2012 £'000
Assets		
Non-current assets		
Property, plant and equipment	6	38,450
Current assets		
Trade and other receivables	7	785
Cash and cash equivalents	8	6,991
		7,776
Liabilities		
Current liabilities		
Financial borrowings	10	(100)
Trade and other payables	9	(6,661)
		(6,761)
Net current assets		1,015
Non-current liabilities		
Financial borrowings	10	(39,233)
Net assets		232
Equity		
Ordinary shares	12	15
Share premium	13	389
Retained earnings	13	(172)
Total equity		232

The financial statements on pages 6 to 18 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 18 form part of these financial statements

Cash Flow Statement

for the period from 2 June 2011 to 26 April 2012

	Note	Period from 2 June 2011 to 26 April 2012 £'000
Operating activities		
Operating loss		(172)
Working capital and non-cash movements	14	5,820
Net cash inflow from operating activities		5,648
Investing activities		
Purchase of property, plant and equipment		(38,394)
Net cash outflow from investing activity		(38,394)
Financing activities		
Issue of share capital		404
Proceeds from borrowing		39,333
Net cash inflow from financing activities		39,737
Net increase in cash and cash equivalents		6,991
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	8	6,991

The notes on pages 10 to 18 form part of these financial statements

Notes to the financial statements
for the period from 2 June 2011 to 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

Basis of preparation
The financial statements have been prepared under the historical cost convention and on a going concern basis

The accounts of CP Woburn (Operating Company) Limited (formerly Alnery No 2975 Limited) are typically drawn up to the Thursday nearest to its accounting reference date of 22 April

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

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

Capitalisation of interest

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale All other borrowing costs are recognised in the Income Statement in the year in which they are incurred

Notes to the financial statements

for the period from 2 June 2011 to 26 April 2012 (continued)

1 Accounting policies (continued)

Property, plant and equipment
The cost of property, plant and equipment includes directly attributable costs Depreciation is not provided on assets in the course of construction

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

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

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date

Notes to the financial statements

for the perıod from 2 June 2011 to 26 Aprıl 2012 (contınued)

1 Accounting polıcies (contınued)

New standards and ınterpretatıons

The adoptıon of IFRS 9 'Fınancıal Instruments' ıs expected to change the dısclosure gıven ın respect of financıal ınstruments but not the amounts reported ın the fınancıal statements In addıtıon, the Internatıonal Accountıng Standards Board and IFRIC have ıssued a number of further standards and ınterpretatıons wıth an effectıve date after the date of these fınancıal statements The Dırectors do not antıcıpate that the adoptıon of these standards and ınterpretatıons wıll have a materıal ımpact on the Group's fınancıal statements ın the perıod of ınıtıal applıcatıon

2. Operatıng loss

Audıtors' remuneratıon of £3,000 was ıncurred durıng the perıod

3 Employees

The Company has no employees other than the Dırectors No salarıes or wages have been paıd to employees, ıncludıng the Dırectors, durıng the perıod The Company ıncurred £34,000 ın respect of staff costs recharged from a related company

4 Fınance expense

	Period from 2 June 2011 to 26 Aprıl 2012 £'000
Interest payable on loan from Group undertakıng	741
Less Interest capıtalısed	(741)
	-

The ınterest rate applıed ın determınıng the amount of ınterest capıtalısed ın the perıod was approxımately 12%

Notes to the financial statements

for the perıod from 2 June 2011 to 26 Aprıl 2012 (continued)

5 Taxation

(a) Taxatıon

The tax charge ıs £nıl

(b) Factors affectıng the tax charge

The tax assessed for the perıod ıs hıgher than that resultıng from applyıng the standard rate of corporatıon tax ın the UK of 26% The dıfference ıs reconcıled below

	Period from 2 June 2011 to 26 Aprıl 2012 £'000
Loss before taxation	(172)
Loss before taxatıon multıplıed by the standard rate of corporatıon tax ın the UK of 26%	(45)
Losses carrıed forward not recognısed as deferred tax asset	45
Tax charge for the perıod (note 5(a))	-

The Company has losses of approxımately £172,000 to utılıse agaınst future profıts The Company has not recognısed these as a deferred tax asset

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

The March 2011 UK Budget statement announced a reductıon ın the maın rate of corporatıon tax to 26% wıth effect from 1 Aprıl 2011, and a subsequent reductıon to 24% wıth effect from 1 Aprıl 2012 Both announcements were substantıvely enacted at the balance sheet date and hence have been reflected ın these fınancıal statements

In addıtıon to the changes ın rates of corporatıon tax dısclosed above, a number of further changes to the UK Corporatıon tax system were announced ın the March 2012 UK Budget Statement Legıslatıon to reduce the maın rate of corporatıon tax from 24% to 23% from 1 Aprıl 2013 was ıncluded ın the Fınance Act 2012 A further reductıon to the maın rate ıs proposed to reduce the rate to 22% from 1 Aprıl 2014 These further changes had not been substantıvely enacted at the balance sheet date and, therefore, are not ıncluded ın these fınancıal statements

The proposed reductıon of the maın rate of corporatıon tax to 22% from 1 Aprıl 2014 ıs expected to be enacted separately

Notes to the financial statements

for the period from 2 June 2011 to 26 April 2012 (continued)

6 Property, plant and equipment

	Assets in the course of construction £'000
Cost	
Additions	38,450
At 26 April 2012	**38,450**
Net book value	
At 26 April 2012	**38,450**

7 Trade and other receivables

	2012 £'000
Trade receivables	**58**
Amounts owed by Group undertakings	**15**
Prepayments and accrued income	**207**
Other receivables	**505**
	785

The amount owed by Group undertakings represents a loan to CP Woburn Sarl This falls due after more than one year and bears interest at 1% until 27 February 2013

The fair value of trade and other receivables is equal to their book value

8 Cash and cash equivalents

	2012 £'000
Cash at bank and in hand	**6,991**

Cash and cash equivalents are categorised as loans and receivables

9 Trade and other payables

	2012 £'000
Trade payables	**709**
Amounts due to related parties	**5,871**
Accruals	**81**
	6,661

The fair value of trade and other payables are equal to their book value

Notes to the financial statements

for the period from 2 June 2011 to 26 April 2012 (continued)

10. Borrowings

Current	26 April 2012 £'000
Loan from parent undertaking	100

Non-current	£'000
Loan from parent undertaking	39,233

The current borrowings are unsecured, interest-free and repayable on demand

The non-current borrowings are unsecured and repayable on 28 February 2022 Interest is payable at a fixed rate of 12% per annum and is rolled up into the outstanding balance

The maturity of the Company's borrowings is as follows

	Less than 1 year £'000	Greater than 5 years £'000	Total £'000
As at 26 April 2012			
Loan from parent undertaking	100	39,233	39,333

All of the above amounts are denominated in £ sterling

The non-discounted minimum future cash flows in respect of non-current liabilities are

As at 26 April 2012	Loan from parent undertaking £'000	Total £'000
In more than one year but not more than two years	-	-
In more than two years but not more than five years	-	-
In more than five years	86,413	86,413
	86,413	86,413

Notes to the financial statements

for the period from 2 June 2011 to 26 April 2012 (continued)

11. Financial instruments

Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below

At 26 April 2012	Loans and receivables £'000
Assets as per the balance sheet	
Trade receivables	58
Other receivables	520
Cash	6,991
	7,569

At 26 April 2012	Other financial liabilities £'000
Liabilities as per the balance sheet	
Trade payables	709
Accruals	81
Other payables	5,871
Borrowings	39,333
	45,994

Fair value of financial assets and financial liabilities
The fair value of financial assets and liabilities of the Company is approximately equal to their book value

Maturity of financial liabilities
The loan from Group undertaking is all repayable in more than 5 years

Fixed rate interest
At the balance sheet date, all of the Company's borrowing was at fixed rates of interest The fair value of the debt at 26 April 2012 is not considered to be materially different from the book value

Notes to the financial statements

for the period from 2 June 2011 to 26 April 2012 (continued)

12 Share capital

	2012 £'000
Allotted and fully paid	
15,003 ordinary shares of £1 per share	15

The Company issued one share for consideration of £1 on 2 June 2011 On 20 February 2012 the Company issued a further 14,999 £1 ordinary share for consideration of £14,999 On 28 February 2012 the Company issued a further £1 ordinary share for consideration of £286,900 creating a share premium of £286,899 and a further £1 ordinary share for consideration of £99,000 creating a share premium of £98,999 On 21 March 2012 the Company issued a further £1 ordinary share for consideration of £2,910 creating a share premium of £2,909

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

13 Share premium and retained earnings

	Share premium £'000	Retained earnings £'000
At 2 June 2011	-	-
Loss for the period	-	(172)
Issue of shares	389	-
At 26 April 2012	389	(172)

14. Working capital and non-cash movements

	Period from 2 June 2011 to 26 April 2012 £'000
Increase in trade and other receivables	(785)
Increase in trade and other payables	6,605
	5,820

Notes to the financial statements

for the period from 2 June 2011 to 26 Aprıl 2012 (contınued)

15. Related party transactions

The followıng movements on accounts wıth related partıes occurred ın the perıods reported ın these fınancıal statements

	Movement to 26 Aprıl 2012	Balance at 26 Aprıl 2012
	£'000	£'000
CP Woburn Holdco Sarl	(39,318)	(39,318)
Center Parcs (Operatıng Company) Lımıted	(5,871)	(5,871)

The Company's ımmedıate parent company ıs CP Woburn Holdco Sarl Center Parcs (Operatıng Company) Lımıted ıs a related party company wıth the same ultımate controllıng party as the Company

The movement on the balance wıth CP Woburn Holdco Sarl represents loans from that company of £39,333,000 (note 10) offset by a loan ın settlement of the share subscrıptıon of £15,000 (note 12)

The movement on the balance wıth Center Parcs (Operatıng Company) Lımıted represents a balance due followıng the sale of certaın property, plant and equıpment to that company, together wıth the recharge of approprıate costs

16 Operatıng leases

Commıtments under non-cancellable leases are due as follows

	Land and buıldıngs	Other
	£'000	£'000
Wıthın one year	485	-
In more than one year but less than fıve years	1,940	-
In more than fıve years	42,438	-
	44,863	**-**

17. Ultimate parent company and controllıng partıes

The ımmedıate parent company ıs CP Woburn Holdco Sarl, a company regıstered ın Luxembourg The ultımate parent company ıs CP Cayman Holdıngs GP Lımıted, a company regıstered ın the Cayman Islands The ultımate controllıng partıes are funds advısed by The Blackstone Group No company consolıdates the results of CP Woburn (Operatıng Company) Lımıted (formerly Alnery No 2975 Lımıted)