Financial statements
52 weeks ended 25 April 2013

CP Woburn (Operating Company) Limited

Annual report and financial statements

For the 52 weeks ended 25 April 2013

Company registration number: 07656412

Financial statements
52 weeks ended 25 April 2013

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Directors' report
For the 52 weeks ended 25 April 2013

The Dırectors present theır report and audıted fınancıal statements for the 52 weeks ended 25 Aprıl 2013 (2012 perıod from 2 June 2011 to 26 Aprıl 2012) whıch have been prepared ın accordance wıth Internatıonal Fınancıal Reportıng Standards (IFRS), as adopted by the European Unıon

The regıstratıon number of the Company ıs 07656412

Prıncıpal activities

The Company's prıncıpal actıvıty ıs the development of a short break holıday vıllage ın Bedfordshıre No changes to the nature of the busıness are antıcıpated untıl completıon of the development, whıch ıs currently scheduled for 2014

Busıness revıew

On 28 February 2012 the Company acquıred a property ın the course of constructıon from Center Parcs (Operatıng Company) Lımıted, a related party, and has contınued to develop thıs sıte

Fınancıal rısk management

The Company fınances ıts operatıons through a mıxture of shareholders' funds, related party loans and bank loans

Interest rate rısk

The Company holds both fixed and floatıng rate loans In order to lımıt the Company's exposure to ınterest rate fluctuatıons, the Company has entered ınto ınterest rate swaps and caps

Lıquıdıty rısk

The Company maıntaıns suffıcıent cash reserves to ensure that ıt can meet ıts medıum-term workıng capıtal and fundıng oblıgatıons

Currency rısk

The Company ıs not exposed to currency rısk through foreıgn currency transactıons

Credıt rısk

The Company borrows from well-establıshed ınstıtutıons wıth hıgh credıt ratıngs

Key performance ındıcators

Gıven the nature of the busıness, key performance ındıcators are not currently applıcable These wıll be ıntroduced when the holıday vıllage ıs operatıonal

Results and dıvıdends

The results of the Company for the perıod show a loss of £3 0 mıllıon (2012 loss of £0 2 mıllıon) The Dırectors have not proposed the payment of a dıvıdend (2012 no dıvıdends declared or paıd)

Directors' report
For the 52 weeks ended 25 April 2013 (continued)

Directors

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

A M Robinson
M P Dalby
P Inglett
F Mawji-Karim
M J Pegler
P Stoll
A Valeri

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

Going concern

The Directors have received confirmation that the parent company, CP Woburn Holdco Sarl, will provide sufficient support to the Company to allow it to meet its debts and capital commitments 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, and
- 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

Directors' report
For the 52 weeks ended 25 April 2013 (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

PricewaterhouseCoopers LLP are deemed to be reappointed under section 487 (2) of the Companies Act 2006

By order of the board

P Inglett
Director
28 June 2013

Independent auditors' report to the members of CP Woburn (Operating Company) Limited

We have audited the financial statements of CP Woburn (Operating Company) Limited for the 52 weeks ended 25 April 2013 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 25 April 2013 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 (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

28 June 2013

Income Statement

For the 52 weeks ended 25 April 2013

	Note	**52 weeks ended 25 Aprıl 2013 £m**	Perıod from 2 June 2011 to 26 Aprıl 2012 £m
Admınıstratıve expenses		**(2 2)**	(0 2)
Operatıng loss	2	**(2.2)**	(0 2)
Fınance expense	4	**(0 8)**	-
Loss before taxatıon		**(3 0)**	(0 2)
Taxatıon	5	**-**	-
Loss for the perıod attrıbutable to equıty shareholders	13	**(3 0)**	(0 2)

All amounts relate to contınuıng actıvıtıes

The Company has no recognısed ıncome or expenses other than the loss for the perıod above and so no Statement of Comprehensıve Income ıs presented

The notes on pages 10 to 21 form part of these fınancıal statements

Statement of Changes in Equity

For the 52 weeks ended 25 April 2013

	Attributable to owners of the parent			
	Share capital £m	**Share premium £m**	**Retained earnings £m**	**Total £m**
At 26 April 2012	-	0 4	(0 2)	0 2
Comprehensive income				
Loss for the period	-	-	(3 0)	(3 0)
Transactions with owners				
Issue of shares	-	0 4	-	0 4
At 25 April 2013	**-**	**0 8**	**(3 2)**	**(2 4)**

	Attributable to owners of the parent			
	Share capital £m	Share premium £m	Retained earnings £m	Total £m
At 2 June 2011	-	-	-	-
Comprehensive income				
Loss for the period	-	-	(0 2)	(0 2)
Transactions with owners				
Issue of shares	-	0 4	-	0 4
At 26 April 2012	**-**	**0 4**	**(0 2)**	**0 2**

The notes on pages 10 to 21 form part of these financial statements

Balance Sheet
At 25 Aprıl 2013

	Note	25 Aprıl 2013 £m	26 Aprıl 2012 £m
Assets			
Non-current assets			
Property, plant and equıpment	6	**113 0**	38 4
Derıvatıve fınancıal ınstruments	10	**0 3**	-
		113 3	38 4
Current assets			
Trade and other receıvables	7	**2 0**	0 8
Cash and cash equıvalents	8	**7 0**	7 0
		9 0	7 8
Lıabilıties			
Current lıabılıtıes			
Trade and other payables	9	**(20 4)**	(6 7)
Borrowıngs	10	**(3 5)**	(0 1)
		(23 9)	(6 8)
Net current (lıabılıtıes)/assets		**(14 9)**	1 0
Non-current lıabilıtıes			
Borrowıngs	10	**(99 8)**	(39 2)
Derıvatıve fınancıal ınstruments	10	**(1.0)**	-
Net (lıabılitıes)/assets		**(2.4)**	0 2
Equıty			
Ordınary shares	12	**-**	-
Share premıum	13	**0.8**	0 4
Retaıned earnıngs	13	**(3 2)**	(0 2)
Total equıty		**(2 4)**	0 2

The fınancıal statements on pages 6 to 21 were approved by the board of Dırectors on 28 June 2013 and were sıgned on ıts behalf by

PInglett

P Inglett
Dırector

The notes on pages 10 to 21 form part of these fınancıal statements

Cash Flow Statement

for the 52 weeks ended 25 April 2013

	Note	52 weeks ended 25 April 2013 £m	Period from 2 June 2011 to 26 April 2012 £m
Operating activities			
Operating loss		(2 2)	(0 2)
Working capital and non-cash movements	14	(7.1)	5 9
Net cash (out)/inflow from operating activities		(9 3)	5 7
Investing activities			
Purchase of property, plant and equipment		(48 5)	(38 4)
Net cash outflow from investing activity		(48 5)	(38 4)
Financing activities			
Issue of share capital		0 4	0 4
Proceeds from borrowing		57.4	39 3
Net cash inflow from financing activities		57.8	39 7
Net increase in cash and cash equivalents		-	7 0
Cash and cash equivalents at beginning of the period		7 0	-
Cash and cash equivalents at end of the period	8	7 0	7 0

The notes on pages 10 to 21 form part of these financial statements

Notes to the financial statements
for the 52 weeks ended 25 April 2013

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

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 are typically drawn up to the Thursday nearest to its accounting reference date of 22 April

Going concern

The Directors have received confirmation that the parent company, CP Woburn Holdco Sarl, will provide sufficient support to the Company to allow it to meet its debts and capital commitments 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

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

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

1 Accounting policies (continued)

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

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 52 weeks ended 25 Aprıl 2013 (contınued)

1 Accountıng polıcıes (continued)

Derıvatıve fınancıal ınstruments

The Company does not trade ın derıvatıve fınancıal ınstruments Derıvatıve fınancıal ınstruments (ınterest rate swaps and caps) are used by the Company to manage ıts exposure to ınterest rates on long-term floatıng-rate borrowıngs All derıvatıve fınancıal ınstruments are measured at the balance sheet date at theır faır value

The Company does not currently hedge account for any derıvatıves As such, any gaın or loss on remeasurement ıs taken to the ıncome statement

New standards and ınterpretations

The adoptıon of IFRS 9 'Fınancıal Instruments' ıs expected to change the dısclosure gıven ın respect of fınancıal 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 Company's fınancıal statements ın the perıod of ınıtıal applıcatıon

2 Operatıng loss

Audıtors' remuneratıon of £5,000 (2012 £3,000) was ıncurred durıng the perıod

3 Employees

The Company had a monthly average of one employee durıng the perıod (2012 none) Payroll costs ıncurred durıng the perıod were £78,000 (2012 £nıl), beıng salarıes of £62,000, socıal securıty of £10,000 and pensıon costs of £6,000 In addıtıon, the Company ıncurred £784,000 (2012 £34,000) ın respect of staff costs recharged from a related company

The Dırectors receıved no remuneratıon from the Company (2012 £nıl)

4 Fınance expense

	52 weeks ended 25 Aprıl 2013 £m	Perıod from 2 June 2011 to 26 Aprıl 2012 £m
Interest payable on loans from Group undertakıng	**6 7**	0 7
Bank loan ınterest and commıtment fees payable	**4 2**	-
Less Interest capıtalısed	**(10 8)**	(0 7)
	0.1	-
Movement ın faır value of derıvatıve fınancıal ınstruments (note 10)	**0 7**	-
	0.8	-

The ınterest rate applıed ın determınıng the amount of ınterest capıtalısed ın the perıod was approxımately 12% (2012 12%)

Notes to the financial statements
for the 52 weeks ended 25 April 2013 (continued)

5 Taxation

(a) Taxation

The tax charge for the period is £nil (2012 £nil)

(b) Factors affecting the tax charge

The tax assessed for the period is higher (2012 higher) than that resulting from applying the standard rate of corporation tax in the UK of 24% (2012 26%) The difference is reconciled below

	52 weeks ended 25 April 2013 £m	Period from 2 June 2011 to 26 April 2012 £m
Loss before taxation	**(3 0)**	(0 2)
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 24% (2012 26%)	**(0 7)**	(0 1)
Losses carried forward not recognised as deferred tax asset	**0 7**	0 1
Tax charge for the period (note 5(a))	**-**	-

The Company has losses of approximately £3 2 million (2012 £0 2 million) to utilise against future profits The Company has not recognised these as a deferred tax asset

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

Legislation to reduce the main rate of corporation tax from 24% to 23% with effect from 1 April 2013 was included in the Finance Act 2012 This announcement was substantively enacted at the balance sheet date and hence has been reflected in these financial statements

Further reductions to the UK corporation tax rate have been announced which propose to reduce the rate to 21% from 1 April 2014 and 20% from 1 April 2015 These changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements

Notes to the financial statements
for the 52 weeks ended 25 April 2013 (continued)

6. Property, plant and equipment

	Assets in the course of construction £m
Cost and net book value	
At 2 June 2011	-
Additions	38 4
At 26 April 2012	38 4
Additions	74 6
At 25 April 2013	**113 0**

7 Trade and other receivables

	2013 £m	2012 £m
Trade receivables	-	0 1
Prepayments and accrued income	**0.2**	0 2
Other receivables	**1 8**	0 5
	2 0	0 8

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

8 Cash and cash equivalents

	2013 £m	2012 £m
Cash at bank and in hand	**7 0**	7 0

Cash and cash equivalents are categorised as loans and receivables

9 Trade and other payables

	2013 £m	2012 £m
Trade payables	**11 4**	0 7
Amounts due to related parties	-	5 9
Accruals	**9 0**	0 1
	20 4	6 7

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

Notes to the financial statements
for the 52 weeks ended 25 April 2013 (continued)

10. Borrowings

Current	25 April 2013 £m	26 April 2012 £m
Loan from parent undertaking	**1 9**	0 1
Bank borrowings	**1.6**	-
	3 5	0 1

The loan from parent undertaking is unsecured, interest-free and repayable on demand

The bank borrowings are in respect of a VAT facility entered into on 28 February 2012 Under the terms of this facility short-term funding is supplied to finance VAT due to suppliers prior to its recovery from HMRC Interest is payable on amounts drawn under this facility at a rate of 3-month LIBOR plus 4 25% The total facility is £10 0 million and a commitment fee of 2 125% is payable on the undrawn amount

Non-current	25 April 2013 £m	26 April 2012 £m
Loans from parent undertaking	**80 3**	39 2
Bank borrowings	**19 5**	-
	99.8	39 2

The loans from parent undertaking 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 bank borrowings are in respect of drawdowns on a term loan entered into on 28 February 2012 The total facility is repayable on 28 February 2015, although the Company has the option to extend this to 28 February 2017 This loan is in place to finance the costs of building the holiday village at Woburn Interest is payable on amounts drawn under the facility at a rate of 3-month LIBOR plus 4 25% The total facility is £165 0 million and a commitment fee of 2 125% is payable on the undrawn amount

Notes to the financial statements
for the 52 weeks ended 25 Aprıl 2013 (contınued)

10 Borrowıngs (contınued)

The maturıty of the Company's borrowıngs ıs as follows

	Less than 1 year	2 -5 years	Greater than 5 years	Total
	£m	£m	£m	£m
As at 25 Aprıl 2013				
Loan from parent undertakıng	1 9	-	80 3	82 2
Bank borrowıngs	1 6	19 5	-	21 1
	3 5	**19.5**	**80 3**	**103 3**
As at 26 April 2012				
Loan from parent undertakıng	0 1	-	39 2	39 3

All of the above amounts are denomınated ın £ sterlıng

The non-dıscounted mınımum future cash flows ın respect of non-current lıabılıtıes are

As at 25 Aprıl 2013	**Loan from parent undertaking**	**Bank borrowıngs**	**Total**
	£m	**£m**	**£m**
In more than one year but not more than two years	-	2 2	2 2
In more than two years but not more than fıve years	-	31 2	31 2
In more than fıve years	175 1	-	175 1
	175.1	**33.4**	**208.5**

As at 26 Aprıl 2012	Loan from parent undertakıng	Total
	£m	£m
In more than one year but not more than two years	-	-
In more than two years but not more than fıve years	-	-
In more than fıve years	86 4	86 4
	86.4	**86 4**

Notes to the financial statements
for the 52 weeks ended 25 April 2013 (contınued)

10 Borrowıngs (contınued)

Derıvative fınancıal instruments

On 7 December 2012 the Company entered ınto ınterest rate swaps wıth a nomınal value of £158 3 mıllıon These swaps were effectıve from 15 February 2013 and mature on 27 February 2015 These ınstruments fıx 3-month LIBOR at a rate of 0 9%

At the balance sheet date these ınterest rate swaps had a faır value of £(1 0) mıllıon

On 7 December 2012 the Company also entered ınto ınterest rate caps wıth a nomınal value of £165 0 mıllıon These caps are effectıve from 27 February 2015 and mature on 28 February 2017 These ınstruments cap 3-month LIBOR at 3 5%

At the balance sheet date these ınterest rate caps had a faır value of £0 3 mıllıon

The net movement, sınce ınceptıon, on the faır value of ınterest rate swaps and caps has been treated as an expense ın the ıncome statement

11 Fınancıal ınstruments

Fınancıal instruments by category

The accountıng polıcıes for fınancıal ınstruments have been applıed to the lıne ıtems below

	Faır value through profıt and loss		Loans and receıvables		Total	
	2013	2012	**2013**	2012	**2013**	2012
	£m	£m	**£m**	£m	**£m**	£m
Assets						
Trade receıvables	-	-	-	0 1	-	0 1
Other receıvables	-	-	1.8	0 5	1.8	0 5
Derıvatıves	0 3	-	-	-	0.3	-
Cash	-	-	7 0	7 0	7 0	7 0
	0 3	-	8 8	7.6	9 1	7.6

Notes to the financial statements
for the 52 weeks ended 25 Aprıl 2013 (contınued)

11 Fınancıal instruments (contınued)

	Faır value through profıt and loss		Other fınancial lıabılıtıes		Total	
	2013	2012	**2013**	2012	**2013**	2012
	£m	£m	**£m**	£m	**£m**	£m
Lıabılıtıes						
Trade payables	-	-	**11.4**	0 7	**11 4**	0 7
Accruals	-	-	**9 0**	0 1	**9 0**	0 1
Other payables	-	-	-	5 9	-	5 9
Borrowıngs	-	-	**103 3**	39 3	**103 3**	39 3
Derıvatıves	**1 0**	-	-	-	**1.0**	-
	1 0	-	**123 7**	46 0	**124 7**	46 0

Faır value of financıal assets and fınancıal lıabılıtıes
The faır values of fınancıal assets and lıabılıtıes are approxımately equal to theır book values

Faır value hierarchy
IFRS 7 requıres faır value measurements to be recognısed usıng a faır value hıerarchy that reflects the sıgnıficance of the ınputs used ın the measurements, accordıng to the followıng levels

Level 1	Unadjusted quoted prıces ın actıve markets for ıdentıcal assets or lıabılıtıes
Level 2	Inputs other than quoted prıces ıncluded wıthın Level 1 that are observable for the asset or lıabılıty, eıther dırectly (that ıs, as prıces) or ındırectly (that ıs, derıved from prıces)
Level 3	Inputs for the asset or lıabılıty that are not based on observable market data (that ıs, unobservable ınputs)

All of the Company's faır value measurements have been categorısed as Level 2 There were no transfers between levels durıng the perıod

Fixed rate interest
At the balance sheet date, all of the Company's borrowıngs were at fıxed rates of ınterest

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

12. Share capital

	2013 £m	2012 £m
Allotted and fully paid		
15,015 (2012 15,003) ordinary shares of £1 per share	-	-

During the period the Company issued the following shares

4 May 2012 One share for consideration of £40,000 creating a share premium of £39,999
21 June 2012 One share for consideration of £40,000 creating a share premium of £39,999
14 August 2012 One share for consideration of £60,000 creating a share premium of £59,999
26 September 2012 One share for consideration of £2,910 creating a share premium of £2,909
16 October 2012 One share for consideration of £40,000 creating a share premium of £39,999
7 November 2012 One share for consideration of £30,000 creating a share premium of £29,999
3 January 2013 One share for consideration of £20,000 creating a share premium of £19,999
15 January 2013 One share for consideration of £25,000 creating a share premium of £24,999
14 February 2013 One share for consideration of £22,014 creating a share premium of £22,013
21 March 2013 One share for consideration of £30,000 creating a share premium of £29,999
26 March 2013 One share for consideration of £2,910 creating a share premium of £2,909
18 April 2013 One share for consideration of £35,000 creating a share premium of £34,999

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 25 Aprıl 2013 (contınued)

13 Share premıum and retaıned earnıngs

	Share premium £m	Retaıned earnıngs £m
At 26 Aprıl 2012	0 4	(0 2)
Loss for the perıod	-	(3 0)
Issue of shares	0 4	-
At 25 Aprıl 2013	**0.8**	**(3 2)**

	Share premıum £m	Retaıned earnıngs £m
At 2 June 2011	-	-
Loss for the perıod	-	(0 2)
Issue of shares	0 4	-
At 26 April 2012	**0.4**	**(0 2)**

14 Workıng capıtal and non-cash movements

	52 weeks ended 25 Aprıl 2013 £m	Perıod from 2 June 2011 to 26 Aprıl 2012 £m
Increase ın trade and other receıvables	**(1 2)**	(0 8)
(Decrease/)ıncrease ın trade and other payables	**(5 9)**	6 7
	(7 1)	5 9

Notes to the financial statements
for the 52 weeks ended 25 April 2013 (continued)

15 Related party transactıons

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	Movement to 25 Aprıl 2013	Balance at 25 Aprıl 2013
	£m	£m	£m	£m
CP Woburn Holdco Sarl	(39 3)	(39 3)	(42 9)	(82 2)
Center Parcs (Operatıng Company) Lımıted	(5 9)	(5 9)	5 9	-

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 movements on the balance wıth CP Woburn Holdco Sarl represent loans from that company

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

16 Operatıng leases

Commıtments under non-cancellable leases are due as follows

	Land and buıldıngs 2013	2012
	£m	£m
Wıthın one year	0 5	0 5
In more than one year but less than fıve years	2 0	2 0
In more than fıve years	41 9	42 4
	44 4	44 9

The Company has no other operatıng leases

17. Capıtal commıtments

At the balance sheet date, the Company had capıtal expendıture contracted for but not provıded of £143 2 mıllıon

18. Ultımate 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