Financial statements
Period ended 22 April 2021

CPUK6 Limited

Annual report and financial statements

Period from 21 September 2020 to 22 April 2021

Company registration number: 12891537

Financial statements

Period ended 22 April 2021

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Strategic report
For the period ended 22 April 2021

The Directors present their strategic report on the Company for the period from 21 September 2020 to 22 April 2021. The company was incorporated on 21 September 2020.

Review of the business

The Company's principal activity is that of a property development company. During the period, the Company explored opportunities to construct a sixth UK Center Parcs holiday village. The existing five UK Center Parcs holiday villages are owned and managed by the group of companies headed by Center Parcs (Holdings 1) Limited. CPUK6 Limited and Center Parcs (Holdings 1) Limited have the same ultimate parent company.

On 12 July 2021 CPUK6 Limited entered into an option agreement in relation to land at Oldhouse Warren in West Sussex. The option allows CPUK6 Limited to acquire either the freehold or a long lease of the land subject to planning permission for a holiday village on the site.

One ordinary share was issued on incorporation. During the period two further ordinary shares were issued at premiums of £0.1 million and £0.5m million respectively (note 7).

Principal risks and uncertainties

Given the nature of the business and the Company having sufficient cash to settle all of its liabilities, there are no disclosable risks and uncertainties.

Covid-19 pandemic and Brexit
Given the nature of the business, the Covid-19 pandemic and Brexit have not had an impact on the business.

Key performance indicators

Given the nature of the Company's business, key performance indicators (KPIs) are not considered to be appropriate.

Section 172 Statement and our stakeholders

We report here on how the Directors have discharged their duties under Section 172 of the Companies Act 2006. CPUK6 Limited has the same Directors as Center Parcs (Holdings 1) Limited and as such this statement reflects the contribution by the Company to the performance of the overall UK Center Parcs business.

Section 172 sets out the matters to which the Directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders and the likely consequences of any decision in the longer term. The Board considers it crucial that the Company maintains a reputation for high standards of business conduct.

As a property development company within the wider Center Parcs business, the Directors consider the impact of the Company's activities on its shareholders and other subsidiaries that have an active interest in, and are affected by, the performance of the Company. The Directors continuously monitor the Company's performance considering its purpose and objective and regularly report and consult with its stakeholders on a wide range of matters, both financial and non-financial, with the aim of maximising investment returns for the benefit of its shareholders. The Company is dedicated to upholding the wider Center Parcs Group policies and to maintaining the highest level of business conduct and governance.

Strategic report
For the period ended 22 April 2021 (continued)

Section 172 Statement and our stakeholders (continued)

The Company does not currently have customers, employees or suppliers and does not directly engage with the community or directly impact on how the Center Parcs Group monitors and manages the Group's operations and their impact on the environment. There is only one shareholder, being CPUK6 Holdco Limited.

The principal board decisions approved during the period were made in line with the short and long-term strategic objectives of both the Company and the wider Center Parcs Group.

Approved by the board and signed on its behalf by

C G McKinlay
Director
16 July 2021

Directors' report
For the period ended 22 April 2021

The Directors present their report and the audited financial statements for the period from 21 September 2020 to 22 April 2021. The Company was incorporated on 21 September 2020 and the registration number of the Company is 12891537.

Future developments

No changes to the nature of the business are anticipated.

Financial risk management objectives

Given the nature of the business, and the Company having sufficient cash to settle all of its liabilities, there are no disclosable financial risk management objectives.

Dividends

No dividends were paid during the period and the Directors have not proposed the payment of a final dividend.

Going concern

At the financial period-end the Company had sufficient cash to settle all of its liabilities, being a period of at least 12 months from the date of signing these financial statements. 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, unless otherwise stated, were as follows:

M P Dalby	(appointed on incorporation)
C G McKinlay	(appointed on incorporation)
Z B Vaughan	(appointed on incorporation)
B T Annable	(appointed on incorporation)
N J Adomait	(appointed on incorporation and resigned on 31 December 2020)
A Colasanti	(appointed on 31 December 2020)

The Company 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 wider Center Parcs 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 22 April 2021 and as at the date of the report.

Directors' report
For the period ended 22 April 2021 (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the strategic report, the Directors' 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 are required to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. 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 international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed; 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.

Statement of disclosure of information to auditor

In accordance with Section 418 of the Companies Act 2006, 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 auditor is unaware; and

(b) he/she 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 auditor is aware of that information.

Independent auditor

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

Approved by the board and signed on its behalf by

C G McKinlay
Director
16 July 2021

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

Independent auditor's report to the members of CPUK6 Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CPUK6 Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 22 April 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of CPUK6 Limited (continued)

Responsibilities of Directors
As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosure in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent auditor's report to the members of CPUK6 Limited (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management, internal audit and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report
This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Waring

Joanna Waring FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom

16 July 2021

Income Statement
For the period ended 22 April 2021

	Note	**Period ended 22 April 2021 £m**
Administrative expenses	2	**(0.3)**
Operating loss and loss before taxation		**(0.3)**
Taxation	4	**-**
Loss for the period attributable to equity shareholders	7	**(0.3)**

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 12 to 16 form part of these financial statements.

Statement of Changes in Equity

For the period ended 22 April 2021

	Attributable to owners of the parent			
	Share capital £m	Share premium £m	Retained earnings £m	Total £m
On incorporation	-	-	-	-
Comprehensive income				
Loss for the period	-	-	(0.3)	(0.3)
Transactions with owners				
Equity contributions	-	0.6	-	0.6
At 22 April 2021	**-**	**0.6**	**(0.3)**	**0.3**

The notes on pages 12 to 16 form part of these financial statements.

Balance Sheet
As at 22 April 2021

	Note	22 April 2021 £m
Assets		
Current assets		
Cash and cash equivalents		0.4
		0.4
Liabilities		
Current liabilities		
Trade and other payables	5	(0.1)
		(0.1)
Net current assets		0.3
Net assets		0.3
Equity		
Ordinary shares	6	-
Share premium	7	0.6
Retained earnings	7	(0.3)
Total equity		0.3

The financial statements on pages 8 to 16 were approved by the board of Directors on 16 July 2021 and were signed on its behalf by:

C G McKinlay
Director

CPUK6 Limited
Registered no. 12891537

The notes on pages 12 to 16 form part of these financial statements.

Cash Flow Statement
For the period ended 22 April 2021

	Note	Period ended 22 April 2021 £m
Cash flows used in operating activities		
Operating loss		**(0.3)**
Working capital and non-cash movements	8	**0.1**
Net cash used in operating activities		**(0.2)**
Cash flows from financing activities		
Equity contributions	6	**0.6**
Net cash from financing activities		**0.6**
Net movement in cash and cash equivalents		**0.4**
Cash and cash equivalents on incorporation		**-**
Cash and cash equivalents at end of the period		**0.4**

The notes on pages 12 to 16 form part of these financial statements.

Notes to the financial statements

for the period ended 22 April 2021

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 principal activity of the Company is set out in the strategic report. The Company's functional currency is £ Sterling.

Statement of compliance
These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. 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 Company's accounting reference date is 22 April.

Going concern
At the financial period-end the Company had sufficient cash to settle all of its liabilities, being a period of at least 12 months from the date of signing these financial statements. As such, 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. No specific key assumptions or significant judgements were required in the preparation of the CPUK6 Limited financial statements.

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.

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. Management determines the classification of its financial instruments at initial recognition and re-evaluates this designation at each reporting date. Other financial liabilities are carried at amortised cost using the effective interest rate method.

Notes to the financial statements
for the period ended 22 April 2021 (continued)

1. Accounting policies (continued)

Current and deferred tax
The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date and is measured at the amount expected to be paid to or recovered from the tax authorities.

Deferred tax is provided in full, using the liability method, on all differences that have originated but not reversed by the balance sheet date which give rise to an obligation to pay more or less tax in the future. Differences are defined as the differences between the carrying value of assets and liabilities and their tax base

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the assets can be utilised.

Deferred tax is calculated using tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are only offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred income taxes relate to the same fiscal authority and there is an intention to settle on a net basis.

New standards and interpretations
A number of new standards, amendments and interpretations were effective for the first time in the current period. None of these have significantly impacted the financial statements of the Company and are unlikely to have a material impact in the future.

The International Accounting Standards Board (IASB) has issued the following new or revised standards and interpretations with an effective date for financial periods beginning on or after the dates disclosed below and therefore after the date of these financial statements. The IASB has also issued a number of minor amendments to the standards as part of their annual improvement process.

IFRS 3	Business Combinations	
	Amended by reference to the Conceptual Framework	1 January 2022
IFRS 4	Insurance Contracts	
	Amended by Interest Rate Benchmark Reform – Phase 2	1 January 2021
IFRS 7	Financial Instruments: Disclosures	
	Amended by Interest Rate Benchmark Reform – Phase 2	1 January 2021
IFRS 16	Leases	
	Amended by Covid-19-Related Rent Concessions	1 June 2020
	Amended by Interest Rate Benchmark Reform – Phase 2	1 January 2021
IFRS 17	Insurance Contracts	
	New accounting standard	1 January 2023
IAS 1	Presentation of Financial Statements	
	Classification of Liabilities as Current or Non-current	1 January 2023
IAS 16	Property, Plant and Equipment	
	Amended by Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	
	Amended by Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022

Notes to the financial statements

for the period ended 22 April 2021 (continued)

1. Accounting policies (continued)

New standards and interpretations (continued)

The Directors do not anticipate that the adoption of any standards listed above will have a material impact on the Company's financial statements in the period of initial application, although the assessment is ongoing.

Cash and cash equivalents
For the purposes of the balance sheet and cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

2. Operating loss

Operating loss is stated after charging auditor's remuneration of £13,000. Of this auditor's remuneration, £nil related to non-audit work for the Company.

3. Employees

The Company has no employees other than the Directors. No salaries or wages have been paid to employees, including the Directors, during the period.

4. Taxation

(a) Taxation

The tax charge for the period is £nil.

(b) Factors affecting the tax charge

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

	Period ended 22 April 2021 £m
Loss before taxation	(0.3)
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 19%	(0.1)
Group relief not paid for	0.1
Tax charge for the period (note 4(a))	-

There is no deferred tax, either recognised or unrecognised, at the balance sheet date.

Change of corporation tax rate

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.

Notes to the financial statements
for the period ended 22 April 2021 (continued)

5. Trade and other payables

	2021 £m
Accruals	0.1

The accounting policies for financial instruments have been applied to the Company's trade and other payables. As at 22 April 2021 all of the Company's financial liabilities were categorised as other financial liabilities.

6. Share capital

	2021 £m
Allotted and fully paid	
Three ordinary shares of £1 each	-

One ordinary share was issued on incorporation. During the period two further ordinary shares were issued at premiums of £0.1 million and £0.5m million respectively (note 7).

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.

7. Share premium and retained earnings

	Share premium £m	Retained earnings £m
On incorporation	-	-
Loss for the period	-	(0.3)
Equity contributions	0.6	-
At 22 April 2021	**0.6**	**(0.3)**

8. Working capital and non-cash movements

	Period ended 22 April 2021 £m
Increase in trade and other payables	**0.1**

Notes to the financial statements
for the period ended 22 April 2021 (continued)

9. Ultimate parent company and controlling parties

The immediate parent company is CPUK6 Holdco 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 Brookfield Property Partners L.P listed on the Nasdaq Stock Market and the Toronto Stock Exchange. The consolidated financial statements of Brookfield Property Partners L.P. are available to the public and may be obtained from 73 Front Street, 5th Floor, Hamilton, Bermuda HM 12.

10. Events after the reporting period

On 12 July 2021 CPUK6 Limited entered into an option agreement in relation to land at Oldhouse Warren in West Sussex. The option allows CPUK6 Limited to acquire either the freehold or a long lease of the land subject to planning permission for a holiday village on the site.