100008|20

In accordance with Regulation 32 of the Overseas Companies Regulations 2009.

OS AA01

Statement of details of parent law and other information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form to an alteration of manner of c with accounting requiremen

THURSDAY

A9BBWIZE
A09 13/08/2020 #124
COMPANIES HOUSE

Part 1 Corporate company name

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

Corporate name of overseas company ❶	CPUK FINANCE LIMITED
UK establishment number	B R 0 1 6 1 8 2

❶ This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited.

Legislation ❷	COMPANIES (JERSEY) LAW 1991 (AS AMENDED)

❷ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☑ **Yes.** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3**.

Name of organisation or body ❸	INTERNATIONAL FINANCIAL REPORTING STANDARDS

❸ Please insert the name of the appropriate accounting organisation or body.

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☐ **No.** Go to **Section A5**.

☑ **Yes.** Go to **Section A4**.

A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. ☐ **No.** Go to **Part 3 'Signature'**. ☑ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.	❶ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ❶	INTERNATIONAL FINANCIAL REPORTING STANDARDS	

A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. ☐ **No.** ☑ **Yes.**

Part 3 Signature

	I am signing this form on behalf of the overseas company.
Signature	Signature X [signature] For and on behalf of Intertrust Offshore Limited as Company Secretary X
	This form may be signed by: ~~Director,~~ Secretary, ~~Permanent representative.~~

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	VANNA DE ROSE
Company name	CPUK FINANCE LIMITED
Address	1 BARTHOLOMEW LANE
Post town	LONDON
County/Region	
Postcode	E C 2 N 2 A X
Country	UNITED KINGDOM
DX	
Telephone	02073986332

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

CPUK Finance Limited

Annual report and financial statements

For the 52 weeks ended 23 April 2020

Company registration number: 108635 (Jersey)

Financial statements
52 weeks ended 23 April 2020

Contents	**Page**

Directors' report
For the 52 weeks ended 23 April 2020

The Directors present their report and audited financial statements of CPUK Finance Limited (the "Company") for the 52 weeks ended 23 April 2020 (2019: 52 weeks ended 25 April 2019), which have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The Company was incorporated under the Companies (Jersey) Law 1991 as a public limited liability company on 20 July 2011. The registration number of the Company is 108635.

Principal activities

The Company was established as a structured entity to issue fixed rate secured notes (the "Notes") and to apply the proceeds to make advances to the borrower companies within the group headed by Center Parcs (Holdings 1) Limited (the "Group") in accordance with the loan agreements governing the transaction. The Notes are secured by first ranking security over the assets of the Group. All of the classes of Notes are listed on the Irish Stock Exchange.

In February 2012 the Company issued

- £300,000,000 4.811% Class A1 Fixed Rate Secured Notes,
- £440,000,000 7.239% Class **A2** Fixed Rate Secured Notes and
- £280,000,000 11.625% Class B Fixed Rate Secured Notes.

The final maturity date on all of these Notes was 28 February 2042. Expected maturity dates were 28 February 2017, 28 February 2024 and 28 February 2018 for the A1, A2 and B Notes respectively.

In June 2015 the Company issued

- £350,000,000 2.666% Class A3 Fixed Rate Secured Notes and
- £140,000,000 3.588% Class A4 Fixed Rate Secured Notes.

The final maturity date on both of these Notes is 28 February 2042. Expected maturity dates are 28 February 2020 and 28 August 2025 for the A3 and A4 Notes respectively. Part of the proceeds of this issuance was used to repay the £300.0 million of A1 Notes in full.

In August 2015 the Company issued

- £560,000,000 7.000% Class B2 Fixed Rate Secured Notes.

The final maturity date on these notes was 28 February 2042; the expected maturity date was 28 August 2020. Part of the proceeds of this issuance was used to repay the £280.0 million of B Notes in full.

In June 2017 the Company issued

- £100,000,000 additional 3.588% Class A4 Fixed Rate Secured Notes,
- £480,000,000 4.250% Class B3 Fixed Rate Secured Notes and
- £250,000,000 4.875% Class B4 Fixed Rate Secured Notes.

The final maturity date on the additional A4 Notes is 28 February 2042 and the expected maturity date is 28 August 2025. The final maturity date on both the Class B3 and B4 Notes is 28 February 2047. Expected maturity dates are 28 August 2022 and 28 August 2025 for the B3 and B4 Notes respectively. Part of the proceeds of this issuance was used to repay the £560.0 million of B2 Notes in full.

Directors' report
For the 52 weeks ended 23 April 2020 (continued)

Principal activities (continued)

In November 2018 the Company issued

- £100,000,000 additional 3.588% Class A4 Fixed Rate *Secured* Notes and
- £379,500,000 3.690% Class AS Fixed Rate Secured Notes.

The final maturity date on the additional A4 Notes is 28 February 2042 and the expected maturity date is 28 August 2025. The final maturity date on the Class AS Notes is 28 February 2047 and the expected maturity date is 28 August 2028. Part of the proceeds of this issuance was used to repay the £350.0 million of A3 Notes in full.

Following the issuances and repayments outlined above, the Company's secured debt at 23 April 2020 totalled £1,889.5 million (25 April 2019: £1,889.5 million), being £440.0 million of A2 Notes, £340.0 million of A4 Notes, £379.5 million of AS notes, £480.0 million of 83 Notes and £250.0 million of 84 Notes.

The proceeds of the issues were used to finance certain Group companies on identical terms to those outlined above. All costs incurred by the Company during the current and prior period were recovered, by way of the facility fee arrangement, from the Group under the Class **A** Issuer/Borrower Loan Agreement.

The consolidated financial statements of Center Parcs (Holdings 1) Limited incorporate the results of the Company. The Directors of both CPUK Finance Limited and Center Parcs (Holdings 1) Limited consider that the Company is a structured entity as defined by IFRS 10 and in accordance with the requirements of that standard is consolidated as part of the Center Parcs (Holdings 1) Limited Group.

Business review
The principal risks and uncertainties of the Company are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group which include those of the Company are discussed within the Strategic report of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report. No changes to the nature of the business are anticipated.

Impact of the Covid-19 pandemic
Following UK Government advice in the light of the Covid-19 pandemic, the Center Parcs (Holdings 1) Limited Group's five holiday villages were closed to guests on 20 March 2020 and remained closed as at 23 April 2020. The villages were able to re-open on 13 July 2020, albeit with reduced accommodation capacity and guest activities.

The Group has taken advantage of Government support measures and took decisive action to reduce remaining operating costs during the period of closure. The Group also took swift action to ensure a strong liquidity position was maintained and promptly secured additional funding from the Group's owner Brookfield. As at 5 August, £139m of funds were provided with a further £21m approved if required. Brookfield have also indicated that additional funding could be made available should the need arise.

The Center Parcs (Holdings 1) Limited Directors' have prepared the financial statements of the Group and the Company on a going concern basis as they consider the actions taken to date, the Group's and the Company's current liquidity position and the contingency plans in place for additional funding will allow the Group and the Company to continue to trade.

Directors' report
For the 52 weeks ended 23 April 2020 (continued)

Key performance indicators and financial risk management

The key performance indicators (KPIs) and financial risk management of the Company are integrated with those of the Group and are not assessed separately. An analysis of the KPIs of the Group, which include those of the Company, together with the Group's financial risk exposure, and the management objectives and policies thereon, is presented within the Strategic report of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report. **A** copy of the Center Parcs (Holdings 1) Limited Annual Report can be obtained on application to The Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

Results and dividends

The results of the Company for the period show a profit of £nil (2019: £nil). The Directors have not proposed the payment of a dividend (2019: no dividends proposed or paid).

Going concern

All costs incurred by the Company are recharged to members of the Center Parcs (Holdings 1) Limited group of companies.

As described in note 1, the Directors have prepared the financial statements on a going concern basis as they believe the actions taken to date, together with the Group, current liquidity position and contingency plans to secure additional funding, will allow the Group and the Company to continue its activities. However, although the Directors are confident in the Group's and the Company's current position, given the village closures until 13 July 2020 and the uncertain pace of recovery, the Directors recognise that there exists a material uncertainty which may cast significant doubt about the application of the going concern assumption in the financial statements.

Directors

The Directors who served the Company during the period and up to the date of this report, unless otherwise stated, were as follows:

C Pearce
PH Whitaker
SI Abrahams

The registered office of the Company is 44 Esplanade, St Helier, Jersey, JE4 9WG. The Company Secretary is Intertrust Offshore Limited.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to 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.

Directors' report
For the 52 weeks ended 23 April 2020 (continued)

However, Directors are also required to:

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

The Directors are responsible for keeping proper accounting records that 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 (Jersey) Law 1991. 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.

Independent auditor

Pursuant to Article 87(4) of the Companies (Jersey) Law 1991 the Sole Shareholder of the Company has dispensed with the requirement for the holding of the Annual General Meeting.

Deloitte LLP have indicated their willingness to continue in office.

Approved by the board and signed on its behalf by

P H Whitaker
Director
6 August 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CPUK FINANCE LIMITED

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of CPUK Finance Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 23 April 2020 and of the Company's result for the 52 week period then ended;

- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and

- have been properly prepared in accordance with Companies (Jersey) Law, 1991.

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 15

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

2. 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 as applied to listed entities, 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.

3. Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements, which indicates that as a result of the adverse impacts of Covid-19 on CPUK Finance Limited directly and the wider travel, hospitality and leisure industry, there is uncertainty in relation to forecasting the nature and extent of government and social distancing restrictions that would impact the villages, the impact of consumer sentiment and hence the length of time it will take to achieve a full recovery, uncertainty in relation to the ability of the wider group (the 'Group' of companies headed up by Center Parcs (Holdings 1) Limited) to secure additional funding which may be required in certain scenarios and uncertainty over the ability of the Group to obtain waivers for any forecast potential breach of financial covenants. The ability of the company to repay its debt and pay the relevant interest charges is dependent on the trading performance and future prospects of the wider Group, and whether they will have the ability to repay their loans to the Company.

In response to this, we:

- Obtained an understanding of the relevant controls over the going concern assessment process;
- Evaluated the directors' plans for future actions in relation to the going concern assessment;
- Reviewed the cash flow forecasts produced by management and challenged the underlying data and key assumptions, including an assessment of contradictory information;
- **Reviewed management's downside scenario;**
- Reviewed financing facilities including nature of facilities, repayment terms and covenants compliance;
- Assessed the entity's expected covenants compliance under different scenarios; and
- Reviewed the appropriateness of management's disclosures in the financial statements.

As stated in Note 1, these events or conditions, along with the other matters as set forth in Note 1 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

4. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current period was: • Going concern (see material uncertainty relating to going concern section)
Materiality	The materiality that we used in the current year was £2. 7m which was determined on the basis of total assets.
Scoping	Audit work to respond to the risks of material misstatement has been performed directly by the audit engagement team.
Significant changes in our approach	There have been no significant changes in the current period.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The only key audit matter identified is the material uncertainty relating to going concern which is described in section 3 above.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£2.7m (2019: £3.Sm)
Basis for determining materiality	The basis of materiality is total assets. The materiality is approximately 0.14% of total assets (prior period 0.2% of total assets).
Rationale for the benchmark applied	**For an entity of this nature, materiality would ordinarily be based on total assets as this is the key metric used by management, investors, analysts and lenders. As all interest is** recharged to the Center Parcs group, there is no material profit or loss result or equity balance. We have restricted the materiality used on the basis that the entity is consolidated into the Center Parcs (Holdings 1) Group.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2020 audit (2019: 70%). In determining performance materiality, we considered the following factors:

- our risk assessment, including our assessment of the company's overall control environment; and
- our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the directors of the Center Parcs Group that we would report all audit differences in excess of £0.2m (2019: £0.2m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CPUK FINANCE LIMITED (continued)

7. An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

8. Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

9. Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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.

10. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CPUK FINANCE LIMITED (continued)

Report on other legal and regulatory requirements

11. Matters on which we are required to report by exception

11.1. Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the company, or proper 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.

We **have** nothing to report m rP.Sf1P.Ct of these matters.

12. Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. 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.

Alistair Pritchard FCA

Alistair Pritchard FCA

for and on behalf of Deloitte LLP

Nottingham, United Kingdom

6 August 2020

Income Statement
for the 52 weeks ended 23 April 2020

	Note	**52 weeks ended 23 April 2020 £m**	52 weeks ended 25 April 2019 £m
Operating profit			
Finance expense			
Before exceptional/non-underlying finance expense	4	**(89.2)**	(85.2)
Exceptional/non-underlying finance expense	4	**-**	/6.1)
Total finance expense		**/89.2)**	/91.3)
Finance income			
Before exceptional/non-underlying finance income	5	**89.2**	85.2
Exceptional/non-underlying finance income	5	**-**	6.1
Total finance income		**89.2**	91.3
Profit before taxation			
Taxation	6		
Profit for the period attributable to equity shareholders	12		

All amounts relate to continuing activities.

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

The notes on pages 14 to 27 form part of these financial statements.

Statement of Changes in Equity
for the 52 weeks ended 23 April 2020

	Attributable to owners of the parent		
	Share capital £m	Retained earnings £m	Total £m
At 25 April 2019			
Comprehensive income			
Profit for the period			
At 23 **April** 2020			

	Attributable to owners of the parent		
	Share capital £m	**Retained earnings £m**	**Total £m**
At 26 April 2018			
Comprehensive income			
Profit for the period			
At 25 April 2019			

The notes on pages 14 to 27 form part of these financial statements.

Balance Sheet
At 23 April 2020

	Note	**23 April 2020 £m**	25 April 2019 £m
Assets			
Non-current assets			
Trade and other receivables	7	**1,898.5**	1,900.0
		1,898.5	1,900.0
Current assets			
Trade and other receivables	7	**13.8**	18.0
Cash and cash equivalents			0.1
		13.8	18.1
Liabilities			
Current liabilities			
Trade and other payables	8	**(13.8)**	(18.1)
		13.8	18.1
Net current assets			
Non-current liabilities			
Borrowings	10	**(1,898.5)**	(1,900.0)
Net assets			
Equity			
Ordinary shares	11		
Retained earnings	12		
Total equity			

The financial statements on pages 1Oto 27 were approved by the Board of Directors on 6 August 2020 and were signed on its behalf by:

PH Whitaker
Director

CPUK Finance Limited
Registered no. 108635

The notes on pages 14 to 27 form part of these financial statements.

Cash Flow Statement

for the 52 weeks ended 23 April 2020

	52weeks ended 23 April 2020 £m	52 weeks ended 25 April 2019 £m
Operating activities		
Operating profit		
Net cash flow from operating activities		
Investing activities		
Interest received	**94.9**	81.6
Reimbursement of break costs		6.1
Reimbursement of issue costs	**0.4**	4.8
Loans repaid by related parties		350.0
Loans advanced to related parties		(482.7)
Net cash inflow/(outflow) from investing activities	**95.3**	(40.2)
Financing activities		
Interest paid	**(95.0)**	(81.5)
Break costs on secured debt		(6.1)
Issue costs on secured debt	**(0.4)**	(4.8)
Repayment of external borrowings		(350.0)
Proceeds from external borrowings		482.7
Net cash (outflow)/inflow from financing activities	**(95.4)**	40.3
Net (decrease)/increase in cash and cash equivalents	**(0.1)**	0.1
Cash and cash equivalents at the beginning of the period	**0.1**	
Cash and cash equivalents at the end of the period		0.1
Reconciliation of net cash flow to movement in net debt		
Movement in cash and cash equivalents	**(0.1)**	0.1
Cash inflow from movement in debt		(132.7)
Change in net debt resulting from cash flows		(132.6)
Non-cash movements and deferred issue costs	**1.5**	1.3
Movement in net debt in the period	**1.4**	(131.3)
Net debt at the beginning of the period	**(1,899.9)**	(1,768.6)
Net debt at the end of the period	**(1,898.5)**	(1,899.9)

The notes on pages 14 to 27 form part of these financial statements.

Notes to the financial statements
for the 52 weeks ended 23 April 2020

1. Accounting policies

General information
The Company was incorporated under the Companies (Jersey) Law 1991, as a public limited liability company. The address of its registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG. The Company is resident in the UK for tax purposes.

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).

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, fair value requirements and on a going concern basis. The Company's accounting reference date is 22 April.

Going concern
All costs incurred by the Company are recharged to members of the Center Parcs (Holdings 1) Limited group of companies. As such the going concern of the Company is considered as part of the overall going concern of the Group as a whole.

The financial statements of the Group and the Company have been prepared on a going concern basis. The Directors consider this to be appropriate for the reasons set out below:

Coronavirus (Covid-19) pandemic
As at the date of approving these financial statements the impacts of Covid-19 on the Group's trading have been assessed. Government response to the pandemic continues to evolve and customer sentiment to short break holidays remains uncertain although there are indications of strong demand for Center Parcs breaks. As such, the Group will continue to monitor and re-assess the impact of the pandemic.

Due to measures taken by the UK Government all UK villages were closed to guests on 20 March 2020 and remained closed until 13 July 2020. This resulted in all affected guests in that period being offered either a full refund or the option to move their break to a later date. During the closure period, the Group reported no revenue and whilst there has been a corresponding reduction in variable costs, the Group had to fund its fixed costs and refund guests for breaks that were cancelled. Where possible mitigating actions have been taken by management to minimise such costs. Refunds of £67 million have been given to affected guests as at the date of issuance of these financial statements.

On 13 July 2020 all UK villages re-opened to guests albeit with social distancing restrictions in place. The!le restrictions result in reduced available accommodation capacity and on-site activities which are likely to remain impacted until such restrictions are lifted. Whilst it is difficult to predict the future with any certainty, we currently do not anticipate a return to pre-Covid trading levels until early in calendar year 2021. However, demand for the Group's breaks do remain strong and current forward bookings for the final quarter of the financial year ending 22 April 2021 are ahead of those seen for the equivalent period in the year to 23 April 2020 at this time last year.

Notes to the financial statements
for the 52 weeks ended 23 April 2020

1. Accounting policies (continued)

Going concern (continued)
In order to preserve liquidity during the closure period, the Group took the following measures:

- Secured additional funding from the Group's owner, Brookfield. As at 5 August 2020 they had provided funding of £139 million of funds to ensure the liquidity of the Group. Further committed funds of £21 million are approved for use if required and Brookfield have indicated that additional funding could be made available should the need arise.
- A significant element of the Group's cost base relates to wages and salaries. The majority of the Group's staff were furloughed during the period of closure with the Group benefitting from the Government's job retention scheme. The hours of remaining staff undertaking essential activities were reviewed to further reduce costs where possible.
- Reviewed all remaining areas of operating cost to eliminate all non-essential expenditure.
- Agreed deferrals of certain tax payments and benefitted from Business rates relief.
- Reviewed capital expenditure and delayed certain non-essential projects.

The Directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements which indicate that, under the re-opening scenario noted above, the Group will have sufficient funds to meet its liabilities as they fall due for that period. Under this scenario there would be no breach of lending facilities. Other than £0.1m of mortgage repayments there are no capital repayments of debt falling due within the forecast period.

With regard to this forecast and other factors which may impact the Group's future liquidity position, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis. However, given that the Covid-19 situation continues to evolve, there exists a material uncertainty related to events or conditions that may cast significant doubt about the Group's ability to continue as a going concern.

The events or conditions are as follows:

- As at the date of approval of these financial statements the Group has cash balances of £115 million. The Group's owner, Brookfield, has already provided £139 million of funds to ensure the liquidity of the Group. Further committed funds of £21 million are approved for use if required and Brookfield have indicated that additional funding could be made available should the need arise. However, as noted elsewhere, there remains some uncertainty with regards forecasting both the pace of recovery and the eventual levels to which trading will return and accordingly it is possible that further funding will be required that as at the date of approval of these financial statements has not yet been secured.
- Depending on how quickly the Group's trading recovers or if there are further Government imposed restrictions that result in the closure of one or more villages for a period of time, there is a risk that existing financial covenants will be breached although the Directors have taken a number of actions to mitigate the risk and as at the date of approval of these financial statements do not anticipate any breaches.
- The Group has only recently recommenced operations, in line with UK Government advice. **As at** the current date there remains a requirement to ensure certain social distancing measures are in place and certain activities are not as yet able to operate. As a result, these measures may have **a** significant impact on the format of the breaks in the near term. While there are indications of strong demand for the Group's breaks with bookings for the fourth quarter significantly ahead of the prior year, the ability to initially operate at the previous high levels of occupancy will be restricted. While the fundamentals of the Group's model remain sound, the above factors naturally create challenges in the ability to accurately forecast the cash flows of the Group.

Notes to the financial statements
for the 52 weeks ended 23 April 2020

1. Accounting policies (continued)

Going concern (continued)

The Directors have already taken a number of measures as described above to manage the Group's liquidity position. In the light of these material uncertainties and in the case where further funding was not forthcoming, the Directors have a range of further measures which are within their control, lo protect the Group's liquidity position even further, including:

- Further encouragement for customers to change their break to a future date in the event of a cancellation of their break rather than receiving a full refund.
- Additional changes to working arrangements to reduce staff costs further.
- Negotiations with HMRC for further delay of payroll and indirect tax payments.
- A £90 million committed liquidity facility that remains undrawn. This is available to pay certain senior expenses and Class A note interest.

The Directors believe the cash flow forecast outlined above is reasonable in light of the re-opening of the villages and the current Government risk levels. However, Covid-19's continued presence may see a change in Government advice and/or further periods of lock down in the future. Such lock downs could result in further village closures on a national or regional level or affect the ability of guests and employees to travel to site. These uncertainties clearly introduce a level of subjectivity in assessing assumptions to be used in a downside case. However, the Directors have prepared downside forecasts which assume the closure of one village for a period of eight weeks or two villages for a period of four weeks.

As with the base case scenario this downside case would not see the Group breach lending covenants or suffer a liquidity shortage. However, were the Group to require access to further liquidity this could be sought from the Group's owner. The Directors believe that this support would be available and forthcoming for a number of reasons including:

- Previous actions and commitments in supporting the Group with £139 million already provided and a further £21 million approved for use if required.
- Center Parcs' potential value to Brookfield is very significant and hence injection of further cash to protect this value could reasonably be expected.
- 13SREP II is one of Brookfield Asset Management's flagship funds which closed with total equity commitments of $9 billion. BSREP II still has equity commitments available to $atisfy any needed follow-on capital calls from existing investments and expenses or other liabilities.
- 13rookfield have provided a letter of support to the Directors of the Group indicating their intention to provide such funding in the event that it is required.
- Three of the Group's Directors are "Investor Directors" appointed by the Group's owners. They are uniquely placed to understand both the Group's business and potential actions by the owners. They have indicated that they believe it reasonable to believe support would be made available.

However, ultimately there is no guarantee that this support would be provided and as a consequence there exists a material uncertainty that additional funding may not be available.

As a result of the options available to them the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the circumstances described above represent a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Notes to the financial statements

for the 52 weeks ended 23 April 2020 (continued)

1. Accounting policies (continued)

Key assumptions and significant judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The directors do not consider that there are any critical account judgments or key sources of estimation uncertainty.

Financial instruments

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

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

Exceptional/non-underlying items

Exceptional items are defined as those items that, by virtue of their nature, size or expected frequency, warrant separate disclosure in the financial statements in order to fully understand the underlying performance of the Company. Non-underlying items are those that are not directly related to the ongoing trade of the business or that are unrepresentative of ongoing performance

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.

Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Current and deferred tax

The tax currently payable is based on the taxable profit for the year. 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. The Company is resident in the UK for tax purposes and is subject to The Taxation of Securitisation Companies Regulations.

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.

Notes to the financial statements

for the 52 weeks ended 23 April 2020 (continued)

1. Accounting policies (continued)

Current and deferred tax (continued)
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 staled 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.

Derivative financial instruments
The Company does not trade in derivative financial instruments. All derivative financial instruments are measured at the balance sheet date at their fair value. Any asset or liability in respect of derivative financial instruments is ultimately recognised by the Group and hence any gain or loss on remeasurement is recorded in the income statement of the relevant entity.

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.

IFRS 3	Business Combinations	
	Definition of a Business	1 January 2020
IFRS 7	Financial Instruments: Disclosures	
	Interest Rate Benchmark Reform	1 January 2020
IFRS 17	Insurance Contracts	
	New accounting standard	1 January 2023
IAS 1	Presentation of Financial Statements	
	Definition of Material	1 January 2020
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	
	Definition of Material	1 January 2020

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.

Notes to the financial statements
for the 52 weeks ended 23 April 2020 (continued)

2. Operating costs
All operatir,g costs incurred by the Company are recovered, by way of an ongoing facility fee arrangement, from the Group under the Issuer/Borrower Loan Agreement. Operating costs include audit fees for the audit of the Company's financial statements of £9,000 (2019: £9,000) which were recharged to the Group.

3. Directors' emoluments and Employees
The Company has no employees (2019: none). No salaries or wages have been paid to employees, including the Directors, during the period (2019: £nil).

4. Finance expense

	52 weeks ended 23 April 2020 £m	52 weeks ended 25 April 2019 £m
Interest payable on secured debt	**89.2**	85.2
Exceptional/non-underlying finance costs		6.1
	89.2	91.3

Exceptional/non-underlying finance costs for the prior period represented the premium paid on the settlement of the A3 tranche of the Company's secured debt.

Further details regarding the refinancing of the Company's secured debt are provided in note 10.

5. Finance income

	52 weeks ended 23 April 2020 £m	52 weeks ended 25 April 2019 £m
Interest receivable from related parties	**89.2**	85.2
Exceptional/non-underlying finance income		6.1
	89.2	91.3

Exceptional/non-underlying finance income for the prior period represented the reimbursement of the premium paid on the settlement of the A3 tranche of the Company's secured debt.

Further details regarding the refinancing of the Company's secured debt are provided in note 10.

6. Taxation

The Company is resident in the UK for tax purposes and is subject to The Taxation of Securitisation Companies Regulations.

(a) Taxation

The tax charge for the period is £nil (2019: £nil).

Notes to the financial statements

for the 52 weeks ended 23 April 2020 (continued)

6. Taxation (continued)

(b) Factors affecting the tax charge

The tax assessed for the current and prior period is the same as that resulting from applying the standard rate of corporation tax in the UK of 19% (2019: 19%).

Change of corporation tax rate

Finance Act 2016, which was substantively enacted on 6 September 2016, had included provisions to reduce the standard rate of corporation tax in the UK to 17% with effect from 1 April 2020. Finance Act 2020 included provisions to maintain the standard rate of corporation tax in the UK at 19%, and these were substantively enacted on 17 March 2020 through the Provisional Collection of Taxes Act.

7. Trade and other receivables

	2020 £m	2019 £m
Non-current assets		
Amounts owed by related parties	**1,898.5**	1,900.0
Current assets		
Prepayments and accrued income	**13.8**	18.0

Amounts owed by related parties represent the loans advanced to members of the Center Parcs (Holdings 1) Limited group of companies (the "Group"). The loans are secured against the assets of those companies and comprise the following tranches:

Secured debt	**2020 £m**	2019 £m
Class A2 loan	**440.0**	440.0
Class A4 loan	**349.0**	350.5
Class AS loan	**379.5**	379.5
Class B3 loan	**480.0**	480.0
Class **B4** loan	**250.0**	250.0
	1,898.5	1,900.0

On **15** June 2017 new loans advanced comprised of an additional £100.0 million of Tranche A4 secured notes issued at a premium of £9.5 million; this premium is being amortised over the period to expected maturity and amortisation of £1.1 million (2019: £1.1 million) was charged to the income statement during the period.

On 20 November 2018 new loans advanced included an additional £100.0 million of Tranche **A4** secured notes issued at a premium of £3.2 million; this premium is being amortised over the period to expected maturity and amortisation of £0.4 million (2019: £0.2 million) was charged to the income statement during the period.

The tranche A2 notes have an expected maturity date of 28 February 2024 and a final maturity date of 28 February 2042. The interest rate to expected maturity is fixed at 7.239% and the interest rate from expected maturity to final maturity is fixed at 7.919%.

Notes to the financial statements

for the 52 weeks ended 23 April 2020 (continued)

7. Trade and other receivables (continued)

The tranche A4 notes have an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2042. The interest rate to expected maturity is fixed at 3.588% and the interest rate from expected maturity to final maturity is 4.244%.

The tranche A5 notes have an expected maturity date of 28 August 2028 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 3.690% and the interest rate from expected maturity to final maturity is 4.190%.

The tranche 83 notes have an expected maturity date of 28 August 2022 and a final maturity date of 28 February 2047. The interest rate to both expected maturity and final maturity is fixed at 4.250%.

The tranche 84 notes have an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2047. The interest rate to both expected maturity and final maturity is fixed at 4.875%.

Prepayments and accrued income represents interest receivable on these loan notes from members of the Group.

8. Trade and other payables

	2020 £m	2019 £m
Accruals	**13.8**	18.0
Amounts owed to Center Parcs (Operating Company) Limited		0.1
	13.8	18.1

Accruals relate to the interest payable on the Notes.

The fair value of accruals is equal to their book value.

9. Financial instruments

Financial instruments by category

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

As at 23 April 2020 and 25 April 2019 all of the Company's financial assets were classified as those measured at amortised cost and all of the Company's financial liabilities were categorised as other financial liabilities.

At 23 April 2020	**Financial assets measured at amortised cost £m**	Total £m
Assets as per the balance sheet		
Amounts owed by related parties	1,898.5	1,898.5

Notes to the financial statements

for the 52 weeks ended 23 April 2020 (continued)

9. Financial instruments (continued)

At 25 April 2019	Financial assets measured at amortised cost £m	Total £m
Assets as per the balance sheet		
Amounts owed by related parties	1,900.0	1,900.0

At 23 April 2020	**Other financial liabilities £m**	**Total £m**
Liabilities as per the balance sheet		
Borrowings	(1,898.5)	(1,898.5)
Accruals	(13.8)	(13.8)
	(1,912.3)	**(1,912.3)**

At 25 April 2019	Other financial liabilities £m	Total £m
Liabilities as per the balance sheet		
Borrowings	(1,900.0)	(1,900.0)
Accruals	(18.0)	(18.0)
Other liabilities	(0.1)	(0.1)
	(1,918.1)	(1,918.1)

Fair value hierarchy

IFRS 13 requires fair value measurements to be recognised using a fair value hierarchy that reflects the significance of the inputs used in the measurements, according to the following levels:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities.
Level2	Inputs other than quoted prices included within Level 1, that are observable for the astet or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

All of the Company's fair value measurements have been categorised as Level 1 (2019: Level 1) and fair values have been derived from unadjusted quoted market prices in active market.

Notes to the financial statements
for the 52 weeks ended 23 April 2020 (continued)

9. Financial instruments (continued)

Fair value of financial assets and financial liabilities
The fair values of the Company's financial assets and liabilities as at 23 April 2020 are:

	Book value £m	Fair value £m
Financial assets		
Amounts owed by related parties	**1,898.5**	**1,848.8**
Financial liabilities		
Borrowings	**(1,898.5)**	**(1,848.8)**

The fair values of the Company's financial assets and liabilities as at 25 April 2019 are:

	Book value £m	Fair value £m
Financial assets		
Amounts owed by related parties	1,900.0	2,040.3
Financial liabilities		
Borrowings	(1,900.0)	(2,040.3)

Maturity of financial liabilities
The non-discounted minimum future cash flows in respect of financial liabilities are:

Secured debt	2020 £m	2019 £m
Repayable:		
In less than one year	**90.6**	90.6
In two to five years	**1,191.0**	1,243.3
In more than five tears	**1,024.4**	1,062.7
	2,306.0	2,396.6

10. Borrowings

Secured debt	2020 £m	2019 £m
Repayable within two to five years		
Tranche A2	**440.0**	440.0
Tranche B3	**480.0**	480.0
	920.0	920.0
Repayable after more than five years:		
Tranche A4	**349.0**	350.5
Tranche A5	**379.5**	379.5
Tranche B4	**250.0**	250.0
	978.5	980.0
	1,898.5	1,900.0

Notes to the financial statements

for the 52 weeks ended 23 April 2020 (continued)

10. Borrowings (continued)

On 28 February 2012 the Company issued the A1, A2 and B tranches of fixed rate loan notes ("Notes"). The assets of the Group were provided as security for the debt, and the funds raised were advanced to the Group. Total fees of £34.6 million were incurred by the Group in respect of the issuance of Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 11 June 2015 the Company issued £490.0 million of New Class A senior notes, divided into £350.0 million A3 notes and £140.0 million of A4 notes; part of the proceeds was used to repay the £300.0 million of A1 notes. Total fees of £7.5 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 3 August 2015 the Group issued £560.0 million of New Class B2 notes; part of the proceeds was used to repay the £280.0 million of B notes. Total fees of £8.3 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 15 June 2017 the Group issued an additional £100.0 million of Tranche A4 secured notes via a tap issue, at a premium of £9.5 million; this premium is being amortised over the period to expected maturity and amortisation of £1.1 million (2019: £1.1 million) was credited to the income statement during the period. On the same date the Group issued £730.0 million of new Class B secured notes, divided into £480.0 million B3 notes and £250.0 million B4 notes. Part of the proceeds of these new notes was used to repay the £560.0 million of B2 notes. Total fees of £9.3 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 20 November 2018 the Group issued an additional £100.0 million of Tranche A4 secured notes via a tap issue, at a premium of £3.2 million; this premium is being amortised over the period to expected maturity and amortisation of £0.4 million (2019: £0.2 million) was credited to the income statement during the period. On the same date the Group issued £379.5 million of new Class A5 secured notes. Part of the proceeds of these new notes was used to repay the £350.0 million of A3 notes. Total fees of £5.2 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

The tranche A2 notes have an expected maturity date of 28 February 2024 and a final maturity date of 28 February 2042. The interest rate to expected maturity is fixed at 7.239% and the interest rate from expected maturity to final maturity is fixed at 7.919%.

The tranche A4 notes have an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2042. The interest rate to expected maturity is fixed at 3.588% and the interest rate from expected maturity to final maturity is 4.244%.

The tranche AS notes have an expected maturity date of 28 August 2028 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 3.690% and the interest rate from expected maturity to final maturity is 4.190%.

The tranche B3 notes have an expected maturity date of 28 August 2022 and a final maturity date of 28 February 2047. The interest rate to both expected maturity and final maturity is fixed at 4.250%.

The tranche B4 notes have an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2047. The interest rate to both expected maturity and final maturity is fixed at 4.875%.

Notes to the financial statements
for the 52 weeks ended 23 April 2020 (continued)

10. Borrowings (continued)

The tranche 83 and 84 notes are subordinated lo all tranches of the **A** Senior Noles. All of the Notes include optional prepayment clauses permitting the Company to repay the debt in advance of the expected maturity date. All tranches of debt are subject to a financial covenant; there was significant headroom on the covenants as at 23 April 2020. The Directors have assessed future compliance and at this time do not foresee any breach of the financial covenant.

As all tranches have fixed interest rates, the Company is not exposed to interest rate fluctuations. All amounts are denominated in £ sterling.

Reconciliation of opening and closing secured debt

	2020 £m	2019 £m
Secured debt at the beginning of the period	**1,900.0**	1,768.6
Cash flows		
- Proceeds from external borrowings		482.7
- Repayment of external borrowings		(350.0)
Amortisation of premium on issue of secured notes	**(1.5)**	(1.3)
Secured debt at the end of the period	**1,898.5**	1,900.0

11. Share capital

	2020 £m	2019 £m
Issued and fully paid		
2 ordinary shares of £1 each		

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, and sell assets to reduce debt or borrow additional debt.

12. Retained earnings

	£m
At 25 April 2019	
Profit for the period	
At 23 April 2020	

	£m
At 26 April 2018	
Profit for the period	
At 25 April 2019	

Notes to the financial statements
for the 52 weeks ended 23 April 2020 (continued)

13. Related party transactions

The following movements on accounts with related parties occurred in the periods reported in these financial statements. All of the companies below are members of the Group.

	Balance at 25 April 2019 £m	Loans settled £m	Loans advanced £m	Interest and fees received £m	Interest and fees receivable £m	Balance at 23 April 2020 £m
Center Parcs (Operating Company) Limited	866.0			(41.5)	39.5	864.0
CP Sherwood Village Limited	233.6			(12.3)	11.5	232.8
CP Elveden Village Limited	219.8			(11.5)	10.7	219.0
Longleat Property Limited	169.9			(9.1)	8.7	169.5
CP Whinfell Village Limited	206.8			(11.2)	10.7	206.3
CP Woburn (Operating Company) Limited	202.4			(8.5)	7.4	201.3
Center Parcs (Holdings 3) Limited	19.5			(0.8)	0.7	19.4

	Balance at26 April 2018 £m	Loans settled £m	Loans advanced £m	Interest and fees received £m	Interest and fees receivable £m	Balance at 25 April 2019 £m
Center Parcs (Operating Company) Limited	822.0	(77.5)	121.0	(37.3)	37.8	866.0
CP Sherwood Village Limited	195.7	(41.3)	78.4	(9.9)	10.7	233.6
CP Elveden Village Limited	182.1	(38.4)	75.4	(9.3)	10.0	219.8
Longleat Property Limited	163.6	(34.5)	40.5	(8.2)	8.5	169.9
CP Whinfell Village Limited	204.8	(43.2)	44.9	(10.2)	10.5	206.8
CP Woburn (Operating Company) Limited	194.5	(101.7)	108.6	(6.1)	7.1	202.4
Center Parcs (Holdings 3) Limited	18.9	(13.4)	13.9	(0.5)	0.6	19.5

14. Controlling parties

The issued share capital of the Company is held by, or on behalf of, Intertrust Offshore Limited, acting in its capacity as Trustee of the CPUK Finance Charitable Trust, on a discretionary trust basis for the benefit of charitable purposes. Intertrust Offshore Limited is therefore the immediate parent company and Intertrust Holdings Limited is the ultimate parent company.

The consolidated financial statements of Center Parcs (Holdings 1) Limited incorporate the results of the Company. This is the smallest group that includes the results of CPUK Finance Limited in its group financial statements. The Directors of both CPUK Finance Limited and Center Parcs (Holdings 1) Limited consider that the Company meets the definition of a structured entity under IFRS 10 'Consolidated Financial Statements' and hence for the purpose of the consolidated financial statements it has been treated as a subsidiary undertaking. A copy of the Center Parcs (Holdings 1) Limited financial statements can be obtained on application to The Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP (registered office).

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 (registered office).

Notes to the financial statements

for the 52 weeks ended 23 April 2020 (continued)

15. Events after the reporting period

The ultimate owner of the group headed by Center Parcs (Holdings 1) Limited, Brookfield, has provided additional funding of £97.5 million to the Group in the period between the financial period-end and the date of signing these financial statements.

On 17 July Center Parcs launched a consent solicitation requesting bond holders to agree to certain amendments of the current terms and conditions on the loan notes. This included a request for a waiver of the FCF DSCR covenant calculation for the next three calculation dates (August 2020, February 2021 and August 2021). As at the date of signing of these accounts sufficient support had been received from holders of B-notes to pass the waiver whilst the final results of the A-note holders vote is not expected until 10 August.