Financial statements
52 weeks ended 23 April 2015

CP Woburn (Operating Company) Limited

Annual report and financial statements

For the 52 weeks ended 23 April 2015

Company registration number: 07656412

Financial statements
52 weeks ended 23 April 2015

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Strategic report
For the 52 weeks ended 23 April 2015

The Directors present their Strategic report on the Company for the 52 weeks ended 23 April 2015 (2014: 52 weeks ended 24 April 2014).

Review of the Business

The principal activity of the Company is the operation of Center Parcs Woburn Forest, a short break holiday village in Bedfordshire. During the period construction of the holiday village was completed and Woburn Village opened to the public on 6 June 2014.

The results of the Company for the period show a loss of £8.6 million (2014: loss of £1.3 million). Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation, and exceptional/non-underlying items was £32.5 million (2014: loss of £12.1 million). The Company has performed in line with expectations since the opening of Woburn Village.

Exceptional/non-underlying items relate to losses incurred by the Company for the eight-week period ended 19 June 2014, covering the final phase of the development build and a three-week trial break period. This is not representative of any on-going performance of Woburn Village. All expenditure in the prior period related to pre-opening losses.

The Company shares an ultimate parent company with the Center Parcs (Holdings 1) Limited group of companies, which owns and operates the four other UK Center Parcs Villages, at Sherwood Forest, Elveden Forest, Longleat Forest and Whinfell Forest. Central functions and certain other resources are shared by the Company and the Center Parcs (Holdings 1) Limited group, which recharges the Company for its share of these costs under a Management Services Agreement.

On 22 May 2015 Center Parcs (Holdings 1) Limited announced the pricing of an aggregate of £490.0 million of New Class A senior notes, divided into £350.0 million 2.666% notes due to mature in February 2020 and £140.0 million 3.588% notes due to mature in August 2025. The proceeds of these new notes, along with existing cash resources available, will refinance that group's Class A1 notes, which are due to mature in 2017, and fund the acquisition of the equity share capital of CP Woburn (Operating Company) Limited. The refinancing is expected to complete on 11 June 2015.

On 2 June 2015 it was announced that a Brookfield-managed fund has agreed to acquire the parent company of the Center Parcs group, and consequently its subsidiary undertakings, from funds advised by The Blackstone Group. The transaction is due to complete by the end of July 2015.

Woburn Village is set in a forest environment, providing high quality accommodation in fully equipped villas, apartments and lodges which are set amongst trees and streams. The Village offers an extensive range of sports and leisure activities plus numerous restaurants, bars and retail outlets and a superb Aqua Sana spa facility. Woodland, water and a natural, healthy environment are the essential elements.

Center Parcs primarily targets families in the UK, who are open to considering good quality, value for money and convenient short break holidays within the UK. The unique Center Parcs proposition of an easily accessible UK 'escape' in a natural environment with a range of activities to appeal to all ages is very much in line with a number of current socio-economic trends such as concern for the environment, fuel costs, security worries and child wellbeing, and gives 'time-poor' parents an opportunity to spend valuable time with their friends and family.

The United Kingdom domestic holiday market is diverse and competitive and Center Parcs considers its main competitors to be high end self-catering cottage accommodation and leisure hotels/resorts although there are several smaller providers of lodges in rural retreats. However, there are still no direct competitors offering the single-site holiday village/resort to the level of quality and range of activities and facilities of Center Parcs. However, what is clear is that Center Parcs will need to continue to deliver innovation and communicate high quality and standards, reliability and good value for money for the family audience. As consumer expectations continue to rise Center Parcs will need to be in a position to exceed these expectations.

Strategic report
For the 52 weeks ended 23 April 2015 (continued)

Key performance indicators

Key performance indicators are not considered appropriate until Woburn Village has traded for at least 12 months. However, management have closely monitored revenue and Adjusted EBITDA performance against budget.

Going concern

The Directors have received written confirmation from both the parent company, CP Woburn Holdco Sarl, and, with effect from the completion date of the refinancing described in note 19, Center Parcs (Holdings 1) Limited, that they will afford the Company sufficient financial support as necessary to allow it to satisfy its liabilities as they fall due, for a period of at least 12 months from the date of signing these financial statements. On this basis the financial statements have been prepared on the going concern basis.

Principal risks and uncertainties

The risks and uncertainties set out below are common to both CP Woburn (Operating Company) Limited and the Center Parcs (Holdings 1) Limited group of companies. As such, the risks are managed and/or mitigated on a combined basis.

The Directors and senior managers adopt a proactive approach to the management of potential risks and uncertainties which could have a material impact on the performance of the business and execution of its growth strategy, and are actively involved in the Company's Risk Committee. In addition to ongoing monitoring, this Risk Committee meets quarterly to oversee risk management arrangements and ensure appropriate processes are put in place to mitigate potential risks and uncertainties. The Fire, Health and Safety Steering Committee also meets bi-monthly to oversee operational risks.

There are a number of potential risks and uncertainties which could have a material impact on the Company's performance and execution of its growth strategy. These risks include, but are not limited to:

<u>Operational risk factors</u>

Health and safety

The health, safety and welfare of the Company's guests and employees are central to its operations. The Company is committed to maintaining industry leading standards in health and safety including fire and food safety and adopts a proactive approach to its safety management. All incidents are recorded and reviewed to monitor trends and capture learning points that are then integrated into the business. The Fire, Health and Safety Steering Committee reviews major incidents and is focused on continuous improvement to mitigate the risk.

Business continuity

A significant interruption to the Company's holiday village would have a material impact on the Company. As a result, the Risk Committee supervises comprehensive risk management arrangements including business continuity plans which are regularly tested with the support of external specialists. These arrangements are supported by a broad insurance programme.

Supply chain

The Company has a large number of suppliers and prides itself on the quality of its product. The Company could be adversely affected by a fall in the standard of goods or services supplied by third parties or by a failure of a key partner. Quality risks are mitigated via a robust supplier registration system with food and safety further supported by independent advisors. In addition, the Risk Committee considers supply chain contingency arrangements and takes appropriate measures to mitigate this risk.

Strategic report
For the 52 weeks ended 23 April 2015 (continued)

Contractual arrangements
The Company has contracts with third parties for the supply of goods and services. Contracts are negotiated at arms' length and the Company does not enter into contracts that are outside the ordinary course of business or those that contain onerous terms. The Company adopts a compliance programme to ensure that it is compliant with its material contractual commitments. There is no single contractual counterparty that is critical to the running of the business. The failure of any critical contractual counterparty is managed through supply chain contingency arrangements (see Supply chain).

Employees
The Company's performance largely depends on its managers and staff. The resignation of key individuals or the inability to recruit staff with the right experience and skills could adversely impact the Company's results. To mitigate these issues the Company has invested in training programmes for its staff and has a number of bonus schemes linked to the Company's results and achievement against key performance indicators linked to guest satisfaction that are designed to reward and retain key individuals.

Input price increases
The Company's margin can be adversely affected by an increase in the price of key costs to the business including, but not limited to, wages, overheads and utilities. The Company takes proactive steps to manage any such increases including cost control, forward buying and budgeting for any increase.

Brand
The Center Parcs brand could be adversely affected by a serious incident, accident or similar occurrence or just a slow decline in the brand's appeal to consumers. The Company mitigates the risk of a serious incident, accident or similar occurrence by maintaining industry-leading health and safety systems and standards of training. The risk of a slow decline in the brand's appeal is managed through continuous product innovation, marketing campaigns and brand development.

Fraud
Risk of fraud exists in misappropriation of assets, including banking, theft of stock and theft of cash takings. The Company mitigates this risk through the management structure and regular financial review with, and extensive use of, business systems. Regular external audits are also carried out on the Company.

<u>Market risk factors</u>

General Economic conditions
The disposable income of the Company's guests and/or their holiday preferences are and will be affected by changes in the general economic environment and this may result in a fall in the number of guests and/or a decrease in on-site expenditure. The Company regularly reviews its product offering and engages with guests to ensure it provides value for money to meet guest needs.

Competition
The Center Parcs brand is synonymous with high quality short breaks in a forest environment but the Company competes for the discretionary expenditure of potential guests, who could choose to take short breaks at other destinations or participate in other recreational activities. The Directors believe that this risk is mitigated by the strength of the Center Parcs brand and the continual investment in the accommodation and central facilities (including retail and restaurants), coupled with the innovation amongst the leisure activities and the responsiveness to guest surveys.

Strategic report
For the 52 weeks ended 23 April 2015 (continued)

Seasonality and weather
Demand for short breaks is influenced by the main holiday periods at Easter, the Summer holidays and the Christmas/New year period. This risk is mitigated by online dynamic pricing which encourages demand outside of the peak periods. The accommodation is located within a forest environment and a significant number of activities take place outdoors. Therefore, demand may be impacted by the prevailing weather. This risk is minimal because guests tend not to book on impulse and the vast majority of breaks and activities are booked in advance. Additionally, the Company maintains diversity between its indoor and outdoor activities to mitigate this risk.

Financial risks
The Directors and senior managers regularly review the financial requirements of the Company and the associated risks. The Company does not use complicated financial instruments and where financial instruments are used they are used to reduce interest rate risk. The Company does not hold financial instruments for trading purposes. The Company finances its operations via borrowings.

Interest rate risk
Principal sources of borrowings are fixed interest rate and floating rate loans. The Company has utilised interest rate swaps and caps to reduce exposure to interest rate risk.

Liquidity risk
The Company maintains sufficient levels of cash to enable it to meet its medium-term working capital and debt service obligations. Rolling forecasts of liquidity requirements are prepared and monitored, and surplus cash is invested in interest bearing accounts.

Currency risk
Whilst no borrowings are denominated in foreign currencies, a number of suppliers are exposed to the Euro and US Dollar. Accordingly, wherever possible the Company enters into supply contracts denominated in Sterling. The Company does not operate a hedging facility to manage currency risk as it is not considered to be material.

Credit risk
The Comany's cash balances are held on deposit with a number of UK banking institutions. Concentrations of credit risk with respect to trade receivables are limited due to the vast majority of customers paying in advance.

By order of the board

PInglett

P Inglett
Director
3 June 2015

Directors' report
For the 52 weeks ended 23 April 2015

The Directors present their report and the audited financial statements for the 52 weeks ended 23 April 2015 (2014: 52 weeks ended 24 April 2014).

The registration number of the Company is 07656412.

Future developments

On 22 May 2015 Center Parcs (Holdings 1) Limited announced the pricing of an aggregate of £490.0 million of New Class A senior notes, divided into £350.0 million 2.666% notes due to mature in February 2020 and £140.0 million 3.588% notes due to mature in August 2025. The proceeds of these new notes, along with existing cash resources available, will refinance that group's Class A1 notes, which are due to mature in 2017, and fund the acquisition of the equity share capital of CP Woburn (Operating Company) Limited. The refinancing is expected to complete on 11 June 2015.

On 2 June 2015 it was announced that a Brookfield-managed fund has agreed to acquire the parent company of the Center Parcs group, and consequently its subsidiary undertakings, from funds advised by The Blackstone Group. The transaction is due to complete by the end of July 2015.

Dividends

The Directors have not proposed the payment of a dividend (2014: no dividends proposed or paid).

Directors

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

A M Robinson	(resigned 22 May 2015)
M P Dalby	
P Inglett	
F Mawji-Karim	
M J Pegler	
P H Stoll	(resigned 31 July 2014)
A Valeri	
K Caplan	(appointed 31 July 2014)

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

Employees

The Company is committed to providing equal opportunities to all employees, irrespective of their gender, sexual orientation, marital status, race, nationality, ethnic origin, disability, age or religion. CP Woburn (Operating Company) Limited is an inclusive employer and values diversity among its employees. These commitments extend to recruitment and selection, training, career development, flexible working arrangements, promotion and performance appraisal.

The Company has a practice of achieving common awareness of all employees in relation to financial and economic factors that affect the performance of the Company.

Directors' report
For the 52 weeks ended 23 April 2015 (continued)

Statement of Directors' responsibilities in respect of the financial statements

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 have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- State whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In accordance with Section 418, in the case of each Director in office at the date the Directors' report is approved, the following applies:

(a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

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

By order of the board

P Inglett

P Inglett
Director
3 June 2015

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

Report on the financial statements

Our opinion

In our opinion, CP Woburn (Operating Company) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 23 April 2015 and of its loss and cash flows for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

CP Woburn (Operating Company) Limited's financial statements comprise:

- the Balance Sheet as at 23 April 2015;
- the Income Statement for the period then ended;
- the Cash Flow Statement for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 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
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Mark Smith

Mark Smith (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

3 June 2015

Income Statement

For the 52 weeks ended 23 April 2015

	Note	52 weeks ended 23 April 2015 Before exceptional and non-underlying items £m	Exceptional and non-underlying items £m	Total £m	52 weeks ended 24 April 2014 £m
Revenue		65.6	1.7	67.3	-
Cost of sales		(16.8)	(2.8)	(19.6)	-
Gross profit/(loss)		48.8	(1.1)	47.7	-
Administrative expenses		(16.3)	(2.5)	(18.8)	(12.1)
Adjusted EBITDA		*32.5*	*(3.6)*	*28.9*	*(12.1)*
Depreciation and amortisation		(7.8)	(0.6)	(8.4)	-
Total administrative expenses		(24.1)	(3.1)	(27.2)	(12.1)
Operating profit/(loss)	2	24.7	(4.2)	20.5	(12.1)
Movement in fair value of financial derivatives	10	0.2	-	0.2	0.5
Finance expense	4	(19.4)	(2.1)	(21.5)	(0.1)
Profit/(loss) before taxation		5.5	(6.3)	(0.8)	(11.7)
Taxation	5	(4.7)	(3.1)	(7.8)	10.4
Profit/(loss) for the period attributable to equity shareholders	14	0.8	(9.4)	(8.6)	(1.3)

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.

Exceptional/non-underlying items relate to losses incurred by the Company for the eight-week period ended 19 June 2014, covering the final phase of the development build and a three-week trial break period. This is not considered representative of any on-going performance of Woburn Village.

The notes on pages 13 to 29 form part of these financial statements.

Statement of Changes in Equity

For the 52 weeks ended 23 April 2015

	Attributable to owners of the parent			
	Share capital £m	**Share premium £m**	**Retained earnings £m**	**Total £m**
At 24 April 2014	-	1.2	(4.5)	(3.3)
Comprehensive expense				
Loss for the period	-	-	(8.6)	(8.6)
At 23 April 2015	**-**	**1.2**	**(13.1)**	**(11.9)**

	Attributable to owners of the parent			
	Share capital £m	Share premium £m	Retained earnings £m	Total £m
At 25 April 2013	-	0.8	(3.2)	(2.4)
Comprehensive expense				
Loss for the period	-	-	(1.3)	(1.3)
Transactions with owners				
Issue of shares	-	0.4	-	0.4
At 24 April 2014	**-**	**1.2**	**(4.5)**	**(3.3)**

The notes on pages 13 to 29 form part of these financial statements.

Balance Sheet
At 23 April 2015

	Note	**23 April 2015 £m**	24 April 2014 £m
Assets			
Non-current assets			
Intangible assets	6	**1.0**	-
Property, plant and equipment	7	**297.7**	287.3
Derivative financial instruments	10	**-**	0.3
		298.7	287.6
Current assets			
Inventories		**0.7**	0.4
Trade and other receivables	8	**12.2**	6.8
Deferred tax asset	12	**-**	3.1
Cash and cash equivalents		**19.2**	5.6
		32.1	15.9
Liabilities			
Current liabilities			
Borrowings	10	**-**	(4.6)
Trade and other payables	9	**(24.6)**	(28.1)
Derivative financial instruments	10	**-**	(0.5)
		(24.6)	(33.2)
Net current assets/(liabilities)		**7.5**	(17.3)
Non-current liabilities			
Borrowings	10	**(310.9)**	(273.6)
Deferred tax liability	12	**(7.2)**	-
Net liabilities		**(11.9)**	(3.3)
Equity			
Ordinary shares	13	**-**	-
Share premium	14	**1.2**	1.2
Retained earnings	14	**(13.1)**	(4.5)
Total equity		**(11.9)**	(3.3)

The financial statements on pages 9 to 29 were approved by the board of Directors on 3 June 2015 and were signed on its behalf by:

P Inglett
Director

The notes on pages 13 to 29 form part of these financial statements.

Cash Flow Statement
for the 52 weeks ended 23 April 2015

	Note	52 weeks ended 23 April 2015 £m	52 weeks ended 24 April 2014 £m
Operating activities			
Operating profit/(loss)		**20.5**	(12.1)
Depreciation and amortisation		**8.4**	-
Working capital and non-cash movements	15	**6.3**	11.9
Net cash in/(out)flow from operating activities		**35.2**	(0.2)
Investing activities			
Purchase of property, plant and equipment		**(29.8)**	(163.4)
Purchase of intangible assets		**(1.3)**	-
Net cash outflow from investing activity		**(31.1)**	(163.4)
Financing activities			
Proceeds from issue of ordinary shares		**-**	0.4
Interest paid		**(7.0)**	-
Repayment of external borrowings		**(2.1)**	-
Repayment of related party loans		**(2.5)**	
Proceeds from external borrowings		**20.8**	118.8
Proceeds from related party loans		**0.3**	43.0
Net cash inflow from financing activities		**9.5**	162.2
Net increase/(decrease) in cash and cash equivalents		**13.6**	(1.4)
Cash and cash equivalents at beginning of the period		**5.6**	7.0
Cash and cash equivalents at end of the period		**19.2**	5.6
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash and cash equivalents		**13.6**	(1.4)
Cash inflow from movement in net debt		(18.7)	(118.8)
Movement in net debt in the period		**(5.1)**	(120.2)
Net debt at beginning of the period		(134.3)	(14.1)
Net debt at end of the period		**(139.4)**	(134.3)

Net debt consists of cash and external borrowings.

The notes on pages 13 to 29 form part of these financial statements.

Notes to the financial statements

for the 52 weeks ended 23 April 2015

1. Accounting policies

General information

The Company is a limited company, which is incorporated and domiciled in the UK. The address of its registered office is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations adopted by the European Union (EU) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

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

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of derivative financial instruments.

The Company's accounting reference date is 22 April.

Going concern

The Directors have received written confirmation from both the parent company, CP Woburn Holdco Sarl, and, with effect from the completion date of the refinancing described in note 19, Center Parcs (Holdings 1) Limited, that they will afford the Company sufficient financial support as necessary to allow it to satisfy its liabilities as they fall due, for a period of at least 12 months from the date of signing these financial statements. On this basis the financial statements have been prepared on the going concern basis.

Key assumptions and significant judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Estimates are principally used in the following areas:

Property, plant and equipment:	Useful lives of assets and residual values (see accounting policy)
Intangible assets:	Useful lives of assets and residual values (see accounting policy)

Revenue

Revenue relates to villa rental income on holidays commenced during the period, together with other related income that primarily arises from on-village leisure, retail and food and beverage spend. Non-rental income is recognised when the related product or service is provided. All revenue is recorded net of VAT.

Payment for villa rental income is received in advance of holidays commencing, and is recorded as 'payments on account' within Trade and other payables until the holiday commences.

A number of trading units on the holiday village are operated by concession partners. Revenue due in respect of such units is recognised on a periodic basis as it is invoiced to the concession partner.

All revenue arises in the United Kingdom.

Notes to the financial statements
for the 52 weeks ended 23 April 2015 (continued)

1. Accounting policies (continued)

Cost of sales
Cost of sales comprise the cost of goods and services provided to guests. All costs to the point of sale, including direct employee costs, are included within cost of sales.

Operating segments
The Company has a single operating segment, being the Woburn Center Parcs holiday village.

Exceptional/non-underlying items
Exceptional/non-underlying items are defined as those 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.

Intangible assets
Software
Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives, which is generally considered to be four years.

Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed four years.

Property, plant and equipment
Depreciation is provided on the cost of all property, plant and equipment (except assets in the course of construction), so as to write off the cost, less residual value, on a straight-line basis over the expected useful economic life of the assets concerned, using the following rates:

Installations	6.67%
Fixtures and fittings	14%
Motor vehicles	25%
Computer hardware	25%

Buildings are depreciated to residual value over 50 years. Land is not depreciated.

Useful lives and residual values are reviewed at each balance sheet date and revised where expectations are significantly different from previous estimates. In such cases, the depreciation charge for current and future periods is adjusted accordingly.

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

Notes to the financial statements

for the 52 weeks ended 23 April 2015 (continued)

1. Accounting policies (continued)

Maintenance expenditure

It is the policy of the Company to maintain its land and buildings to a high standard. Where maintenance expenditure increases the benefits that property, plant and equipment is expected to generate, this expenditure is capitalised. All other maintenance costs are charged to the income statement as incurred.

Leases

Leases are classified as finance leases if the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalised at cost and depreciated over their useful lives. The capital element of future rentals is treated as a liability and the interest element is charged to the income statement over the period of the lease in proportion to the capital outstanding.

Rental payments on operating leases (net of any incentives received from the lessor and including minimum contractual rental increases) are charged to the income statement on a straight-line basis.

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.

Inventories

The basis of valuation of inventories is the lower of cost on a first in first out basis and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses. Inventory provisions are created where necessary to ensure that inventory is valued at the lower of cost and estimated net realisable value.

Notes to the financial statements
for the 52 weeks ended 23 April 2015 (continued)

1. Accounting policies (continued)

Financial instruments
The Company classifies its financial assets into two categories, being fair value through profit and loss, and loans and receivables. Financial liabilities are classified as either fair value through profit and loss or other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition and re-evaluates this designation at each reporting date.

Other financial liabilities are carried at amortised cost using the effective interest rate method.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Trade receivables
Trade receivables are recognised initially at fair value. A provision for impairment of trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement.

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.

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

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

Interest on borrowings is treated as an expense in the income statement, with the exception of interest costs incurred on the financing of major projects, which are capitalised within property, plant and equipment.

Early termination costs
Costs associated with the early repayment of borrowings are written off to the income statement as incurred.

Derivative financial instruments
The Company does not trade in derivative financial instruments. Derivative financial instruments (interest rate swaps and caps) are used by the Company to manage its exposure to interest rates on long-term floating-rate borrowings. All derivative financial instruments are measured at the balance sheet date at their fair value. The Company does not currently hedge account for any derivatives. As such, any gain or loss on remeasurement is taken to the income statement.

Notes to the financial statements
for the 52 weeks ended 23 April 2015 (continued)

1. Accounting policies (continued)

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The resulting profit or loss, together with realised profits and losses arising during the period on the settlement of overseas assets and liabilities, are included in the trading results. Transactions denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction.

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.

New standards and interpretations
A number of new standards, amendments and interpretations have been issued by the International Accounting Standards Board with effective dates both prior to and post 23 April 2015. None of these have had, or are expected to have, a significant impact on the financial statements of the Company.

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging the following:

	52 weeks ended 23 April 2015 £m	52 weeks ended 24 April 2014 £m
Staff costs (note 3)	**15.4**	5.0
Cost of inventories	**5.7**	-
Depreciation of property, plant and equipment – owned assets (note 7)	**8.1**	-
Amortisation of intangible assets (note 6)	**0.3**	-
Operating lease rental – land and buildings	**0.6**	0.5
Repairs and maintenance expenditure on property, plant and equipment	**1.8**	-

Auditors' remuneration of £20,000 (2014: £8,000) was incurred during the period.

Notes to the financial statements
for the 52 weeks ended 23 April 2015 (continued)

3. Employees and Directors

	52 weeks ended 23 April 2015 £m	52 weeks ended 24 April 2014 £m
Staff costs for the Company during the period:		
Wages and salaries	**14.5**	4.7
Social security costs	**0.8**	0.2
Pension costs	**0.1**	0.1
	15.4	5.0

Included in the above is £nil in respect of staff costs recharged from a related company (2014: £0.6 million).

The monthly average number of people (including executive Directors) employed by the Company during the period was:

	52 weeks ended 23 April 2015 Number	52 weeks ended 24 April 2014 Number
By activity		
Leisure, food and beverage and retail	**609**	122
Administration	**98**	39
Housekeeping, technical and estate services	**565**	123
	1,272	284

Employee numbers include only those on contracts of service and hence exclude temporary workers.

The Directors received no remuneration from the Company (2014: £nil).

4. Finance expense

	52 weeks ended 23 April 2015 £m	52 weeks ended 24 April 2014 £m
Interest payable on loans from Group undertaking	**16.2**	13.1
Bank loan interest and commitment fees payable	**6.7**	7.1
Less: Interest capitalised	**(1.4)**	(20.1)
	21.5	0.1

The interest rate applied in determining the amount of interest capitalised in the period was approximately 9.6% (2014: 9.6%).

Included within the total finance expense for the 52 weeks ended 23 April 2015 are pre-opening losses of £2.1 million which have been treated as an exceptional/non-underlying item.

Notes to the financial statements
for the 52 weeks ended 23 April 2015 (continued)

5. Taxation

(a) Taxation

The tax (charge)/credit is made up as follows:

	52 weeks ended 23 April 2015 £m	52 weeks ended 24 April 2014 £m
Current tax:		
- Current year	**5.2**	4.5
- Adjustment in respect of prior periods	**(2.7)**	2.8
	2.5	7.3
Deferred tax:		
- Origination and reversal of timing differences	**(10.3)**	3.1
	(7.8)	10.4

(b) Factors affecting the tax (charge)/credit

The tax assessed for the period is higher (2014: lower) than that resulting from applying the standard rate of corporation tax in the UK of 21% (2014: 23%). The difference is reconciled below:

	52 weeks ended 23 April 2015 £m	52 weeks ended 24 April 2014 £m
Loss before taxation	**(0.8)**	(11.7)
Loss before taxation multiplied by the standard rate of corporation tax	**(0.2)**	(2.7)
Adjustment in respect of prior periods	**7.3**	(3.6)
Expenses disallowable for tax purposes	**1.0**	-
Impact of change in corporation tax rate	**(0.3)**	0.5
Capitalised interest	**-**	(4.6)
Tax charge/(credit) for the period (note 5(a))	**7.8**	(10.4)

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

The standard rate of corporation tax in the UK reduced from 21% to 20% with effect from 1 April 2015.

Notes to the financial statements

for the 52 weeks ended 23 April 2015 (continued)

6. Intangible assets

	Software £m
Cost	
At 25 April 2014	-
Additions	1.3
At 23 April 2015	**1.3**
Amortisation	
At 25 April 2014	-
Charge for the period	0.3
At 23 April 2015	**0.3**
Net book amount at 24 April 2014	-
Net book amount at 23 April 2015	**1.0**

7. Property, plant and equipment

	Land and buildings £m	Installations £m	Fixtures and fittings £m	Motor Vehicles and hardware £m	Assets in the course of construction £m	Total £m
Cost						
At 24 April 2014	-	-	-	-	287.3	287.3
Additions	1.3	1.9	12.0	3.3	-	18.5
Transfers	208.4	78.3	-	0.6	(287.3)	-
At 23 April 2015	209.7	80.2	12.0	3.9	-	305.8
Depreciation						
At 24 April 2014	-	-	-	-	-	-
Charge	-	5.5	1.7	0.9	-	8.1
At 23 April 2015	-	5.5	1.7	0.9	-	8.1
Net book amount						
At 23 April 2015	**209.7**	**74.7**	**10.3**	**3.0**	**-**	**297.7**
Cost and net book amount						
At 25 April 2013	-	-	-	-	113.0	113.0
Additions	-	-	-	-	174.3	174.3
At 24 April 2014	-	-	-	-	287.3	287.3

Notes to the financial statements
for the 52 weeks ended 23 April 2015 (continued)

8. Trade and other receivables

	2015 £m	2014 £m
Trade receivables	1.2	-
Amounts owed by related parties	9.7	4.5
Prepayments and accrued income	0.6	0.4
Other receivables	0.7	1.9
	12.2	6.8

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

9. Trade and other payables

	2015 £m	2014 £m
Trade payables	1.1	11.3
Other tax and social security	1.9	0.2
Other payables	0.6	0.9
Accruals	7.5	9.1
Payments on account	13.5	6.6
	24.6	28.1

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

10. Borrowings

Current	2015 £m	2014 £m
Loan from parent undertaking	-	2.5
Bank borrowings	-	2.1
	-	4.6

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

The bank borrowings were in respect of a VAT facility entered into on 28 February 2012. Under the terms of this facility short-term funding was supplied to finance VAT due to suppliers prior to its recovery from HMRC. Interest was payable on amounts drawn under this facility at a rate of 3-month LIBOR plus 4.25%. The total facility was £10.0 million and a commitment fee of 2.125% was payable on the undrawn amount.

Notes to the financial statements
for the 52 weeks ended 23 April 2015 (continued)

10. Borrowings (continued)

Non-current	2015 £m	2014 £m
Loans from parent undertaking	**152.3**	135.8
Bank borrowings	**158.6**	137.8
	310.9	273.6

The loans from parent undertaking are unsecured and repayable on 28 February 2022. Interest is payable at a fixed rate of 8% per annum on loans of £2.1 million (2014: £1.6 million) and at 12% per annum on the remainder. Interest on all loans from parent undertaking are rolled up into the outstanding balance.

The bank borrowings are in respect of drawdowns on a term loan entered into on 28 February 2012. The total facility is repayable on 28 February 2017; an option was taken up during the period to extend the repayment date from its original date of 28 February 2015. This loan financed the costs of building the holiday village at Woburn. Interest was payable on amounts drawn under the facility at a rate of 3-month LIBOR plus 4.25% until 5 September 2014 after which interest was payable at a rate of 3-month LIBOR plus 3.00%. The total facility is £158.6 million (2014: £165.0 million) and a commitment fee of 2.125% was payable on the undrawn amount.

The maturity of the Company's borrowings is as follows:

	Less than 1 year £m	2 -5 years £m	Greater than 5 years £m	Total £m
As at 23 April 2015				
Loans from parent undertaking	-	-	152.3	152.3
Bank borrowings	-	158.6	-	158.6
	-	**158.6**	**152.3**	**310.9**
As at 24 April 2014				
Loans from parent undertaking	2.5	-	135.8	138.3
Bank borrowings	2.1	137.8	-	139.9
	4.6	137.8	135.8	278.2

All of the above amounts are denominated in £ sterling.

Notes to the financial statements
for the 52 weeks ended 23 April 2015 (continued)

10. Borrowings (continued)

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

	Loan from parent undertaking	**Bank borrowings**	**Total**
As at 23 April 2015	**£m**	**£m**	**£m**
In less than one year	-	4.8	4.8
In two to five years	-	162.6	162.6
In more than five years	330.9	-	330.9
	330.9	**167.4**	**498.3**

	Loan from parent undertaking	Bank borrowings	Total
As at 24 April 2014	£m	£m	£m
In less than one year	-	144.8	144.8
In more than five years	330.2	-	330.2
	330.2	**144.8**	**475.0**

Derivative financial instruments

On 7 December 2012 the Company entered into interest rate swaps with a nominal value of £158.3 million. These swaps were effective from 15 February 2013 and matured on 27 February 2015. These instruments fixed 3-month LIBOR at a rate of 0.9%.

At the balance sheet date these interest rate swaps had a fair value of £nil (2014: liability of £0.5 million).

On 7 December 2012 the Company also entered into interest rate caps with a nominal value of £165.0 million. These caps are effective from 27 February 2015 and mature on 28 February 2017. These instruments cap 3-month LIBOR at 3.5%.

At the balance sheet date these interest rate caps had a fair value of £nil (2014: asset of £0.3 million).

The net movement on the fair value of interest rate swaps and caps has been treated as income in the income statement.

The Company's borrowings were refinanced on xx May 2015 as set out in note 19.

Notes to the financial statements

for the 52 weeks ended 23 April 2015 (continued)

11. Financial instruments

Financial instruments by category

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

	Fair value through profit and loss		Loans and receivables		Total	
	2015	2014	**2015**	2014	**2015**	2014
Assets	**£m**	£m	**£m**	£m	**£m**	£m
Trade receivables	-	-	**1.2**	-	**1.2**	-
Other receivables	-	-	**0.7**	1.9	**0.7**	1.9
Derivatives	-	0.3	-	-	-	0.3
Cash	-	-	**19.2**	5.6	**19.2**	5.6
	-	0.3	**21.1**	7.5	**21.1**	7.8

	Fair value through profit and loss		Other financial liabilities		Total	
	2015	2014	**2015**	2014	**2015**	2014
Liabilities	**£m**	£m	**£m**	£m	**£m**	£m
Trade payables	-	-	**1.1**	11.3	**1.1**	11.3
Accruals	-	-	**7.5**	9.1	**7.5**	9.1
Other payables	-	-	**0.6**	0.9	**0.6**	0.9
Borrowings	-	-	**310.9**	278.2	**310.9**	278.2
Derivatives	-	0.5	-	-	-	0.5
	-	0.5	**320.1**	299.5	**320.1**	300.0

Notes to the financial statements

for the 52 weeks ended 23 April 2015 (continued)

11. Financial instruments (continued)

Fair value of financial assets and financial liabilities
The fair values of financial assets and liabilities are approximately equal to their book values.

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.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset 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 2 and fair values are derived directly from observable prices. There were no transfers between levels during the current or prior period.

Fixed rate interest
At the balance sheet date, all of the Company's borrowings were at fixed rates of interest.

12. Deferred taxation

	2015 £m	2014 £m
Deferred tax assets		
Deferred tax assets to be recovered in less than 12 months	-	3.1
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	**(7.2)**	-

The movement on the deferred tax account is shown below:

	52 weeks ended 23 April 2015 £m	52 weeks ended 24 April 2014 £m
At the beginning of the period	**3.1**	-
(Charged)/credited to the income statement	**(10.3)**	3.1
At the end of the period	**(7.2)**	3.1

The deferred tax liability is in respect of accelerated capital allowances (2014: the deferred tax asset related to pre-trading losses).

Notes to the financial statements
for the 52 weeks ended 23 April 2015 (continued)

13. Share capital

	2015 £m	2014 £m
Allotted and fully paid		
15,026 (2014: 15,025) ordinary shares of £1 per share	-	-

During the period the Company issued the following shares:

6 November 2014: One share for consideration of £3,000 creating a share premium of £2,999.

During the prior period the Company issued the following shares:

17 May 2013: One share for consideration of £40,000 creating a share premium of £39,999.
14 June 2013: One share for consideration of £50,000 creating a share premium of £49,999.
10 July 2013: One share for consideration of £80,000 creating a share premium of £79,999.
12 August 2013: One share for consideration of £60,000 creating a share premium of £59,999.
6 September 2013: One share for consideration of £60,000 creating a share premium of £59,999.
28 September 2013: One share for consideration of £3,270 creating a share premium of £3,269.
4 October 2013: One share for consideration of £50,000 creating a share premium of £49,999.
5 November 2013: One share for consideration of £82,021 creating a share premium of £82,020.
26 March 2014: One share for consideration of £3,000 creating a share premium of £2,999.

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets to reduce debt or borrow additional debt.

Notes to the financial statements
for the 52 weeks ended 23 April 2015 (continued)

14. Share premium and retained earnings

	Share premium £m	**Retained earnings £m**
At 24 April 2014	1.2	(4.5)
Loss for the period	-	(8.6)
At 23 April 2015	**1.2**	**(13.1)**

	Share premium £m	Retained earnings £m
At 25 April 2013	0.8	(3.2)
Loss for the period	-	(1.3)
Issue of shares	0.4	-
At 24 April 2014	1.2	(4.5)

15. Working capital and non-cash movements

	52 weeks ended 23 April 2015 £m	52 weeks ended 24 April 2014 £m
Increase in inventories	**(0.3)**	(0.4)
Increase in trade and other receivables	**(2.9)**	(0.3)
Increase in trade and other payables	**9.5**	12.6
	6.3	11.9

Notes to the financial statements

for the 52 weeks ended 23 April 2015 (continued)

16. Related party transactions

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

	Balance at 25 April 2013	Movement in 52 weeks	Balance at 24 April 2014	Movement in 52 weeks	Balance at 23 April 2015
	£m	£m	£m	£m	£m
CP Woburn Holdco Sarl	(82.2)	(56.1)	(138.3)	(14.0)	(152.3)
Center Parcs (Operating Company) Limited	-	4.5	4.5	5.2	9.7

The Company's immediate parent company is CP Woburn Holdco Sarl. Center Parcs (Operating Company) Limited is a related party company with the same ultimate controlling party as the Company.

The movement on the balance with CP Woburn Holdco Sarl in the 52 weeks ended 23 April 2015 represents a new loan from that company of £0.3 million and accrued interest of £16.2 million, offset by the repayment of a loan of £2.5 million. The movement in the 52 weeks ended 24 April 2014 represented loans from that company of £43.0 million and accrued interest of £13.1 million.

The movements on the balance with Center Parcs (Operating Company) Limited represent payments due for group relief surrendered by the Company offset by the recharge of certain costs under a Management Services Agreement.

17. Operating leases

Commitments under non-cancellable leases are due as follows:

	Land and buildings	
	2015	2014
	£m	£m
Within one year	**0.6**	0.6
In more than one year but less than five years	**2.2**	2.2
In more than five years	**50.7**	51.3
	53.5	54.1

The Company has no other operating leases.

18. Capital commitments

At the balance sheet date, the Company had capital expenditure contracted for but not provided of £0.6 million (2014: £10.8 million).

Notes to the financial statements

for the 52 weeks ended 23 April 2015 (continued)

19. Events after the Balance Sheet date

On 22 May 2015 Center Parcs (Holdings 1) Limited announced the pricing of an aggregate of £490.0 million of New Class A senior notes, divided into £350.0 million 2.666% notes due to mature in February 2020 and £140.0 million 3.588% notes due to mature in August 2025. The proceeds of these new notes, along with existing cash resources available, will refinance that group's Class A1 notes, which are due to mature in 2017, and fund the acquisition of the equity share capital of CP Woburn (Operating Company) Limited. The refinancing is expected to complete on 11 June 2015.

On 2 June 2015 it was announced that a Brookfield-managed fund has agreed to acquire the parent company of the Center Parcs group, and consequently its subsidiary undertakings, from funds advised by The Blackstone Group. The transaction is due to complete by the end of July 2015.

20. Ultimate parent company and controlling parties

The immediate parent company during the 52 weeks ended 23 April 2015 was CP Woburn Holdco Sarl, a company registered in Luxembourg. The ultimate parent company was CP Cayman Holdings GP Limited, a company registered in the Cayman Islands. The ultimate controlling parties were funds advised by The Blackstone Group. No company consolidates the results of CP Woburn (Operating Company) Limited.

Following the completion of the refinancing described in note 19, the immediate parent company will be Center Parcs (Holdings 3) Limited, a company registered in England and Wales. The ultimate parent company will remain CP Cayman Holdings GP Limited, a company registered in the Cayman Islands. The ultimate controlling parties will remain funds advised by The Blackstone Group. The largest and smallest group of which the company will be a member and for which group accounts are drawn up will be Center Parcs (Holdings 1) Limited.