Center Parcs (Holdings 1) Limited

Annual report and financial statements

For the 52 weeks ended 20 April 2017

Company registration number: 07656429

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52 weeks ended 20 April 2017

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Directors and auditor

Directors
M P Dalby
P Inglett
K O McCrain
Z B Vaughan
N J Adomait

Company Secretary
R Singh-Dehal

Independent auditor
Deloitte LLP
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Strategic report
For the 52 weeks ended 20 April 2017

The Directors present their Strategic report on the Group for the 52 weeks ended 20 April 2017 (2016: 52 weeks ended 21 April 2016).

Review of the Business
The principal activity of the Group is the operation of short break holiday villages, and the Center Parcs business operates five holiday villages in the United Kingdom, at Sherwood Forest in Nottinghamshire, Elveden Forest in Suffolk, Longleat Forest in Wiltshire, Whinfell Forest in Cumbria and Woburn Forest in Bedfordshire.

The results of the Group for the period show a profit of £63.8 million (2016: profit of £6.4 million). Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation, exceptional/non-underlying items and owners' costs (those costs payable to The Blackstone Group, the previous owner, and associated entities) was £213.0 million (2016: £198.2 million).

The results for the 52 weeks ended 20 April 2017 include an exceptional/non-underlying finance expense of £5.2 million in respect of a proposed refinancing of the Group's debt. Taxation on this expense has also been treated as an exceptional/non-underlying item, as has the impact of the change in applicable deferred tax rate from 18% to 17%.

During the prior period ending 21 April 2016, the Group incurred exceptional/non-underlying administrative expenses of £4.5 million in respect of the review of its strategic options that ultimately resulted in the sale of the business. Other exceptional/non-underlying costs in the prior period were a reduction in the fair value of financial derivatives of £16.8 million and finance costs of £42.0 million in respect of the refinancings of the Group's debt. Taxation on these items was also treated as an exceptional/non-underlying item, as was the impact of the change in applicable deferred tax rate from 20% to 18%.

During the prior period the Center Parcs (Holdings 1) Limited Group acquired CP Woburn (Operating Company) Limited, the owner and operator of the Woburn Forest Center Parcs holiday village, from a related party. The acquisition formed part of a group reconstruction and was accounted for using merger accounting principles which present the financial statements as if CP Woburn (Operating Company) Limited had always been part of the Group using the pre-combination carrying values.

On 11 June 2015 the Group issued £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, were used to settle the Group's Class A1 notes, which were due to mature in February 2017, and fund the acquisition of the equity share capital of CP Woburn (Operating Company) Limited.

On 3 August 2015 the Group, including all subsidiary undertakings, was acquired by a fund managed by a subsidiary of Brookfield Asset Management Inc., from the Group's previous owner, funds advised by The Blackstone Group. On the same date the Group announced the issue of £560.0 million 7.000% Class B2 secured notes due to mature in August 2020. Part of the proceeds from these new notes were used to settle the Group's Class B secured notes which were due to mature in February 2018.

The Group's holiday villages are set in a forest environment, typically 400-acres in size, and provide high quality accommodation in fully equipped villas, apartments and lodges which are set amongst trees and streams. Each 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 20 April 2017 (continued)

Key performance indicators
The Directors use the following key performance indicators to set targets and measure performance:

- Revenue: Revenue for the period was £440.3 million (2016: £420.2 million).
- Adjusted EBITDA: Earnings before interest, taxation, depreciation, amortisation, exceptional/non-underlying items and owners' costs. Adjusted EBITDA for the period was £213.0 million (2016: £198.2 million).
- Occupancy: the average number of units of accommodation occupied as a percentage of the total number available. Occupancy for the period was 97.3% (2016: 97.7%).
- ADR (Average Daily Rate): the average daily rent (excluding VAT) achieved based on total accommodation income divided by the total number of lodge nights sold. ADR for the period was £178.60 (2016: £167.31).
- RevPAL (Rent per available lodge night): the average daily rent (excluding VAT) achieved based on total accommodation income divided by the total available number of lodge nights. RevPAL for the period was £173.80 (2016: £163.51).

Going concern
The Directors have assessed the financial positions of the Group and the Company based upon the net current liabilities positions at the end of the period. In assessing the going concern of the business they have considered the projected future trading and cash flows of the business. Using the evidence available to them they have concluded that it is appropriate to present the financial statements on a going concern basis, as they consider that the Group will continue as a going concern for a period of at least 12 months from the date of signing the financial statements.

Principal risks and uncertainties
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 Group'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 Group'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 Group's guests and employees are central to its operations. The Group 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
The Group operates five holiday villages in the United Kingdom and a significant interruption of any one would have a material impact on the Group. 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 Group has a large number of suppliers and prides itself on the quality of its product. The Group 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 20 April 2017 (continued)

Principal risks and uncertainties (continued)

Contractual arrangements
The Group has contracts with third parties for the supply of goods and services. Contracts are negotiated at arms' length and the Group does not enter into contracts that are outside the ordinary course of business or those that contain onerous terms. The Group 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 Group's performance largely depends on its managers and staff, both on the villages and at head office. The resignation of key individuals or the inability to recruit staff with the right experience and skills could adversely impact the Group's results. To mitigate these issues the Group has invested in training programmes for its staff and has a number of bonus schemes linked to the Group'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 Group'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 Group 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 Group 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
The Group operates five sites across the United Kingdom. Risk of fraud exists in misappropriation of assets, including banking, theft of stock and theft of cash takings. The Group mitigates this risk through the management structure and regular financial review with, and extensive use of, business systems. In addition, the Group's internal audit function undertakes regular reviews of financial controls with particular focus on cash and stock transactions. The Group is also subject to regular external audits.

Market risk factors

General Economic conditions
The disposable income of the Group'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 Group 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 Group 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.

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 forest environments 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 Group maintains diversity between its indoor and outdoor activities to mitigate this risk.

Strategic report
For the 52 weeks ended 20 April 2017 (continued)

Principal risks and uncertainties (continued)

Financial risks
The Directors and senior managers regularly review the financial requirements of the Group and the associated risks. The Group does not use complicated financial instruments and where financial instruments are used they are used to reduce interest rate risk. The Group does not hold financial instruments for trading purposes. The Group finances its operations through a mixture of retained earnings and borrowings as required. Historically, the Group has sought to reduce its cost of capital by refinancing and restructuring the Group funding using the underlying asset value.

All tranches of the Group's secured debt are subject to financial covenants. The Directors have assessed future compliance and at this time do not foresee any breach of the financial covenants.

Interest rate risk
Principal sources of borrowings are fixed interest rate loan notes.

Liquidity risk
The Group 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 Group enters into supply contracts denominated in Sterling. The Group does not operate a hedging facility to manage currency risk as it is not considered to be material.

Credit risk
The Group's cash balances are held on deposit with a number of UK banking institutions. Credit risk in respect of the Group's revenue streams is limited as the vast majority of customers pay in advance.

Financial reporting risk
The Group's financial systems are required to process a large number of transactions securely and accurately; any weaknesses in the systems could result in the incorrect reporting of financial results and covenant compliance. This risk is mitigated by the production of detailed management accounts which are regularly compared to budgets and forecasts. The Group is also subject to an annual external audit.

On behalf of the board

P Inglett
Director
25 May 2017

Directors' report
For the 52 weeks ended 20 April 2017

The Directors present their report and the audited consolidated financial statements for the 52 weeks ended 20 April 2017 (2016: 52 weeks ended 21 April 2016).

The registration number of the Company is 07656429.

Future developments

No changes to the nature of the business are anticipated.

On 27 July 2016, Center Parcs Ireland Limited, a related party company, was granted full consent to construct a new Center Parcs holiday village in the Republic of Ireland. The new village is expected to open in 2019. Center Parcs (Holdings 1) Limited and Center Parcs Ireland Limited have the same ultimate parent company.

Dividends
During the period the Company paid dividends totalling £48.5 million (2016: £23.0 million). The Directors have not proposed the payment of a final dividend (2016: £9.8 million).

The dividends paid during the 52 weeks ended 20 April 2017 include the £9.8 million proposed at 21 April 2016.

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

M P Dalby	
P Inglett	
K O McCrain	
Z B Vaughan	
N J Adomait	(appointed 25 November 2016)
V Aneja	(resigned 25 November 2016)

During the period and at the date of approval of these financial statements, the Group had in place Directors' and officers' insurance.

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

Political donations
No political donations were made in the current or prior period.

Directors' report
For the 52 weeks ended 20 April 2017 (continued)

Directors' Responsibilities Statement
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 Group and parent company financial statements in accordance with International Financial Reporting Standards (IFRS) 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 Group and Company and of the profit or loss of the Group 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 IFRS as adopted by the European Union have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to the auditor
In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' report is approved, the following applies:

a) so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
b) he/she has taken all the steps that he ought to have taken as a Director in order to make him/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

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

By order of the board

P Inglett
Director
25 May 2017

Independent auditor's report to the members of Center Parcs (Holdings 1) Limited

We have audited the financial statements of Center Parcs (Holdings 1) Limited for the 52 weeks ended 20 April 2017 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group and Parent Company Statements of Changes in Equity and the related notes 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 20 April 2017 and of the Group's profit for the 52 weeks then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS regulation.

Independent auditor's report to the members of Center Parcs (Holdings 1) Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Alistair Pritchard FCA

Alistair Pritchard FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham, UK
25 May 2017

Group Income Statement
For the 52 weeks ended 20 April 2017

		2017			2016		
	Note	Before exceptional and non-underlying items £m	Exceptional and non-underlying items £m	Total £m	Before exceptional and non-underlying items £m	Exceptional and non-underlying items £m	Total £m
Revenue	2	**440.3**	-	**440.3**	**420.2**	-	**420.2**
Cost of sales		**(115.7)**	-	**(115.7)**	(111.7)	-	(111.7)
Gross profit		**324.6**	-	**324.6**	**308.5**	-	**308.5**
Administrative expenses		**(111.6)**	-	**(111.6)**	(110.3)	(4.5)	(114.8)
Adjusted EBITDA	2	***213.0***	-	***213.0***	***198.2***	***(4.5)***	***193.7***
Depreciation and amortisation		**(47.9)**	-	**(47.9)**	(42.6)	-	(42.6)
Owners' costs		-	-	-	(0.4)	-	(0.4)
Total operating expenses		**(159.5)**	-	**(159.5)**	**(153.3)**	**(4.5)**	**(157.8)**
Operating profit	3	**165.1**	-	**165.1**	**155.2**	**(4.5)**	**150.7**
Movement in fair value of financial derivatives	4	-	-	-	-	(16.8)	(16.8)
Finance income	5	**0.2**	-	**0.2**	0.4	-	0.4
Finance expense	5	**(89.6)**	**(5.2)**	**(94.8)**	(98.3)	(42.0)	(140.3)
Profit/(loss) before taxation		**75.7**	**(5.2)**	**70.5**	**57.3**	**(63.3)**	**(6.0)**
Taxation	6	**(12.3)**	**5.6**	**(6.7)**	(8.5)	20.9	12.4
Profit for the period attributable to equity shareholders	17	**63.4**	**0.4**	**63.8**	**48.8**	**(42.4)**	**6.4**

All amounts relate to continuing activities.

Group Statement of Comprehensive Income
For the 52 weeks ended 20 April 2017

	Note	2017 £m	2016 £m
Profit for the period		**63.8**	6.4
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	22	**(1.4)**	0.4
Tax relating to components of other comprehensive income	15	**0.2**	(0.1)
Other comprehensive income for the period	17	**(1.2)**	0.3
Total comprehensive income for the period		**62.6**	6.7

The notes on pages 14 to 46 form part of these financial statements

Balance Sheets

	Note	Group As at 20 April 2017 £m	Group As at 21 April 2016 £m	Company As at 20 April 2017 £m	Company As at 21 April 2016 £m
Assets					
Non-current assets					
Goodwill	7	**157.5**	157.5	**-**	-
Other intangible assets	8	**135.8**	127.6	**-**	-
Property, plant and equipment	9	**1,451.9**	1,413.5	**-**	-
Investments in subsidiary undertakings	10	**-**	-	**466.9**	466.9
Deferred tax asset	15	**15.0**	12.7	**-**	-
		1,760.2	1,711.3	**466.9**	466.9
Current assets					
Inventories		**3.7**	3.3	**-**	-
Trade and other receivables	11	**7.9**	7.6	**665.8**	626.4
Current tax asset		**6.4**	5.3	**-**	-
Cash and cash equivalents		**34.0**	47.7	**-**	-
		52.0	63.9	**665.8**	626.4
Liabilities					
Current liabilities					
Borrowings	13	**(0.3)**	(0.3)	**-**	-
Trade and other payables	12	**(181.3)**	(163.7)	**(776.5)**	(732.6)
		(181.6)	(164.0)	**(776.5)**	(732.6)
Net current liabilities		**(129.6)**	(100.1)	**(110.7)**	(106.2)
Non-current liabilities					
Borrowings	13	**(1,474.7)**	(1,465.9)	**-**	-
Retirement benefit obligations	22	**(3.2)**	(2.1)	**-**	-
Deferred tax liability	15	**(95.0)**	(99.6)	**-**	-
		(1,572.9)	(1,567.6)	**-**	-
		57.7	43.6	**356.2**	360.7
Equity attributable to owners of the parent					
Equity share capital	16	**1.0**	1.0	**1.0**	1.0
Share premium	17	**74.3**	74.3	**74.3**	74.3
Other reserve	17	**(154.0)**	(154.0)	**126.1**	126.1
Retained earnings	17	**136.4**	122.3	**154.8**	159.3
Total equity		**57.7**	43.6	**356.2**	360.7

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company income statement. The profit for the parent company for the period was £44.0 million (2016: profit of £17.4 million).

The financial statements on pages 10 to 46 were approved by the Board of Directors on 25 May 2017 and were signed on its behalf by:

P Inglett
Director

Center Parcs (Holdings 1) Limited
Registered no. 07656429

The notes on pages 14 to 46 form part of these financial statements

Group Cash Flow Statement

	Note	52 weeks ended 20 April 2017 £m	52 weeks ended 21 April 2016 £m
Cash flows from operating activities			
Operating profit		**165.1**	150.7
Depreciation and amortisation	3	**47.9**	42.6
Working capital and non-cash movements	18	**5.3**	8.8
Difference between the pension charge and contributions		**(0.3)**	(0.2)
Corporation tax paid		**(1.1)**	(1.0)
Net cash from operating activities		**216.9**	200.9
Cash flows used in investing activities			
Purchase of property, plant and equipment		**(87.3)**	(56.3)
Purchase of intangible assets		**(8.5)**	(2.9)
Sale of property, plant and equipment		**0.2**	0.1
Interest received		**0.2**	0.4
Acquisition of CP Woburn (Operating Company) Limited		**-**	(140.5)
Net cash used in investing activities		**(95.4)**	(199.2)
Cash flows used in financing activities			
Proceeds from issue of ordinary shares		**-**	75.3
Repayment of external borrowings		**(0.3)**	(738.9)
Proceeds from external borrowings		**-**	1,050.0
Repayment of related party loans		**-**	(330.9)
Proceeds from related party loans		**-**	49.9
Issue costs and consent fees on secured debt		**-**	(16.5)
Break costs on secured debt		**-**	(36.2)
Interest paid		**(86.4)**	(87.7)
Dividends paid	17	**(48.5)**	(23.0)
Net cash used in financing activities		**(135.2)**	(58.0)
Net decrease in cash and cash equivalents		**(13.7)**	(56.3)
Cash and cash equivalents at beginning of the period		**47.7**	104.0
Cash and cash equivalents at end of the period		**34.0**	47.7
Reconciliation of net cash flow to movement in net debt			
Decrease in cash and cash equivalents		**(13.7)**	(56.3)
Cash out/(in)flow from movement in debt		**0.3**	(311.1)
Change in net debt resulting from cash flows		**(13.4)**	(367.4)
Non-cash movements and deferred issue costs		**(9.1)**	6.5
Movement in net debt in the period		**(22.5)**	(360.9)
Net debt at beginning of the period		**(1,418.5)**	(1,057.6)
Net debt at end of the period	19	**(1,441.0)**	(1,418.5)

Dividends paid was included in 'Cash flows used in investing activities' in the prior financial period but has been presented above in 'Cash flows used in financing activities' to conform to the classification in the current financial period.

The Company had no cash flows in the current or prior period.

The notes on pages 14 to 46 form part of these financial statements.

Statements of Changes in Equity

Group	Share capital £m	Share premium £m	Other reserve £m	Retained earnings £m	Total equity £m
At 21 April 2016	1.0	74.3	(154.0)	122.3	43.6
Comprehensive income					
Profit for the period	-	-	-	63.8	63.8
Other comprehensive income	-	-	-	(1.2)	(1.2)
Transactions with owners					
Dividends	-	-	-	(48.5)	(48.5)
At 20 April 2017	**1.0**	**74.3**	**(154.0)**	**136.4**	**57.7**

Group	Share capital £m	Share premium £m	Other reserve £m	Retained earnings £m	Total equity £m
At 23 April 2015	-	-	10.0	115.1	125.1
Comprehensive income					
Profit for the period	-	-	-	6.4	6.4
Other comprehensive income	-	-	-	0.3	0.3
Transactions with owners					
Issue of share capital	1.0	74.3	-	-	75.3
Dividends	-	-	-	(23.0)	(23.0)
Acquisition of CP Woburn (Operating Company) Limited	-	-	(164.0)	23.5	(140.5)
At 21 April 2016	**1.0**	**74.3**	**(154.0)**	**122.3**	**43.6**

Company	Share capital £m	Share premium £m	Other reserve £m	Retained earnings £m	Total equity £m
At 21 April 2016	1.0	74.3	126.1	159.3	360.7
Comprehensive income					
Profit for the period	-	-	-	44.0	44.0
Transactions with owners					
Dividends	-	-	-	(48.5)	(48.5)
At 20 April 2017	**1.0**	**74.3**	**126.1**	**154.8**	**356.2**

Company	Share capital £m	Share premium £m	Other reserve £m	Retained earnings £m	Total equity £m
At 23 April 2015	-	-	126.1	164.9	291.0
Comprehensive income					
Profit for the period	-	-	-	17.4	17.4
Transactions with owners					
Issue of share capital	1.0	74.3	-	-	75.3
Dividends	-	-	-	(23.0)	(23.0)
At 21 April 2016	**1.0**	**74.3**	**126.1**	**159.3**	**360.7**

The notes on pages 14 to 46 form part of these financial statements.

Notes to the financial statements
for the 52 weeks ended 20 April 2017

1. Accounting policies

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

Basis of preparation
These consolidated financial statements for the 52 weeks ended 20 April 2017 (2016: 52 weeks ended 21 April 2016) have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC) interpretations adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments and retirement benefit obligations. All accounting policies disclosed have been applied consistently to both periods presented.

The accounting reference date of Center Parcs (Holdings 1) Limited is 22 April.

Going concern
The Directors have assessed the financial positions of the Group and the Company in light of the net current liabilities positions at the end of the period. In assessing the going concern of the business they have considered the projected future trading and cash flows of the business. Using the evidence available to them they have concluded that it is appropriate to present the financial statements on a going concern basis, as they consider that the Group will continue as a going concern for a period of at least 12 months from the date of signing the financial statements.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of Center Parcs (Holdings 1) Limited ('the Company') and entities controlled by the Company. A company controls another entity when it is exposed, or has rights, to variable returns from its involvement with that entity and has the ability to affect those returns through its power over that entity.

The consolidated financial statements incorporate the results of CPUK Finance Limited, a company set up with the sole purpose of issuing debt secured on assets owned by the Group. The Directors of Center Parcs (Holdings 1) Limited consider this 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. Details of this company are provided in note 26.

The financial statements of subsidiary undertakings are prepared for the same financial reporting period as the Company.

The consolidated financial statements of Center Parcs (Holdings 1) Limited have been prepared under the principles of predecessor accounting and all entities are included at their pre-combination carrying amounts. This accounting treatment results in differences on consolidation between consideration and the fair value of underlying net assets and this difference is included within equity as an other reserve.

On 11 June 2015 the Group acquired CP Woburn (Operating Company) Limited; prior to that date both the Group and CP Woburn (Operating Company) Limited were under the common control of the parent company CP Cayman Midco 1 Limited. The acquisition formed part of a group reconstruction and has been accounted for using merger accounting principles which present the financial statements as if CP Woburn (Operating Company) Limited had always been part of the Group using the pre-combination carrying values.

Under merger accounting principles, the assets and liabilities of CP Woburn (Operating Company) Limited have been consolidated based on their pre-combination book values and the difference between the consideration payable and the book values of the net assets is recorded in equity in the other reserve.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (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. Estimates are principally used in the following areas:

Useful economic lives and residual values of property, plant and equipment and other intangible assets:
The Group reviews the estimated useful lives of property, plant and equipment and other intangible assets at the end of each reporting period. During the current period, the Directors have concluded that no revision is required to either useful economic lives or residual values of these assets.

Impairment test for goodwill:
Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Discount rate used to determine the carrying value of the Group's defined benefit pension scheme obligation:
The Group's defined benefit pension scheme obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant judgment is required when setting the criteria for bonds to be included in the population from which the yield curve is derived.

Revenue
Revenue relates to accommodation 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. Revenue relating to accommodation is recognised on a straight-line basis over the period of the holiday. Non-rental income is recognised when the related product or service is provided to the guest. All revenue is recorded net of VAT.

Payment for accommodation 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 each holiday village are operated by concession partners. Revenue due in respect of such units is recognised on an accruals basis.

All revenue arises in the United Kingdom.

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 operating segments set out in note 2 to the consolidated financial statements are consistent with the internal reporting provided to the Chief Operating Decision Maker, as defined by IFRS 8 'Operating Segments'. The Chief Operating Decision Maker has been identified as the Board of Directors.

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 Group. Non-underlying items are those that are not directly related to the ongoing trade of the business or that are unrepresentative of ongoing performance. Examples of exceptional/non-underlying items are the costs of Group restructures, expenses incurred when refinancing the Group's debt and movements in the fair value of embedded derivatives.

Goodwill
Goodwill arising on acquisitions is capitalised and represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets and liabilities acquired. Goodwill is not amortised but is instead tested for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Any impairment is recognised immediately in the income statement. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

1. Accounting policies (continued)

Other 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 either four or seven years.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, 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.

Other intangible assets
Other purchased intangible assets are capitalised at cost, amortised over their useful economic lives and tested for impairment annually.

The brand is not amortised as it is considered to have an indefinite life; the carrying value of the brand is subject to an annual impairment review.

Impairment of assets
Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Property, plant and equipment
Management chose the cost basis under IAS 16 'Property, plant and equipment', rather than to apply the alternative (revaluation) treatment to all items of property, plant and equipment as its ongoing accounting policy. The cost of property, plant and equipment includes directly attributable costs. The Group elected to apply the optional exemption of IFRS 1 'First-time adoption of International Financial Reporting Standards' and, as such, the carrying value of properties that were previously held at fair value was treated as deemed cost at the date of adoption of IFRS.

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, typically 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. The Group's water boreholes are depreciated on a straight-line basis over 13 years.

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.

Maintenance expenditure
It is the policy of the Group 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.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

1. Accounting policies (continued)

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.

Investments in subsidiary undertakings
Investments are stated at cost, less any provision for permanent diminution in value. If there are indications of impairment, an assessment is made of the recoverable amount. An impairment loss is recognised in the income statement when the recoverable amount is lower than the carrying value. Dividends receivable from investments in subsidiary undertakings are recognised in the income statement when approved by the shareholders of the company paying the dividend.

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. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax on properties assumes recovery through sale.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits 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.

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

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 Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

1. Accounting policies (continued)

Investments
The cost of investments, including loans to related parties, is their purchase cost together with any incremental costs of acquisition. The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In deciding whether an impairment is required, the Directors consider the underlying value inherent in the investment. Provision is made against the cost of investments where, in the opinion of the Directors, there is an impairment in the value of the individual investment.

Trade receivables
Trade receivables are recognised initially at fair value and subsequently at amortised cost. A provision for impairment of trade receivables is made when there is objective evidence that the Group 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs
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 Group does not trade in derivative financial instruments. Derivative financial instruments have historically been used by the Group 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 Group does not currently hedge account for any derivatives. As such, any gain or loss on remeasurement is taken to the income statement.

Embedded derivatives
Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit and loss.

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.

Provisions
Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

1. Accounting policies (continued)

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 rate of exchange ruling at the date of the transaction.

Employee benefits
Pensions

- Defined contribution pension scheme

Group employees can choose to be a member of a defined contribution pension scheme. A defined contribution pension scheme is a pension scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions are charged to the income statement as incurred.

- Defined benefit pension scheme

A funded senior management defined benefit pension scheme also exists. A defined benefit pension scheme is a pension plan that defines the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The surplus or liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates for high-quality corporate bonds, which have terms to maturity approximating the terms of the related pension liability. Past-service costs are recognised immediately in the income statement. Remeasurement gains and losses are recognised in other comprehensive income.

Profit-sharing and bonus plans
The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Holiday pay
The Group recognises an appropriate liability for the cost of holiday entitlements not taken at the balance sheet date.

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 proceeds.

Other reserve
The other reserve in the consolidated financial statements represents the differences on consolidation arising on the adoption of predecessor accounting. This comprises the difference between consideration paid and the book value of net assets acquired in the transaction. The other reserve in the Company financial statements represents the application of group reconstruction relief in accordance with section 612 of the Companies Act 2006, following the acquisition of certain subsidiaries in prior periods from fellow group companies.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

1. Accounting policies (continued)

New standards and interpretations
A number of new or revised accounting standards were effective for the first time in the current period; none of these have impacted the financial statements of the Group or 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 standards as part of their annual improvement process.

IFRS 2	Share-based Payment	
	Classification and Measurement of Share-based Payment Transactions	1 January 2018
IFRS 4	Insurance Contracts	
	Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts'	1 January 2018
IFRS 9	Financial instruments	
	New accounting standard	1 January 2018
IFRS 15	Revenue from Contracts with Customers	
	New accounting standard	1 January 2018
IFRS 16	Leases	
	New accounting standard	1 January 2019
IAS 7	Statement of Cash Flows	
	Disclosure Initiative	1 January 2017
IAS 12	Income Taxes	
	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
IAS 40	Investment Property	
	Transfers of Investment Property	1 July 2018
IFRIC 22	Foreign Currency Transactions and Advance Consideration	
	New interpretation	1 January 2018

The adoption of IFRS 9 'Financial Instruments' is expected to change the disclosure given in respect of financial instruments but not the amounts reported in the financial statements.

The adoption of IFRS 16 'Leases' will result in the recognition of a right-to-use asset and a lease liability in respect of the leases on the Longleat and Woburn sites. In addition, the lease charge recorded in the income statement will be bifurcated between the amortisation of the right-to-use asset on a straight-line basis and the interest charge on the lease liability will be recognised using the effective interest rate method. This will result in the overall charge to the income statement being higher in the earlier years of a lease than in the later years. Operating lease charges are currently recognised on a straight-line basis in the income statement. The monetary impact of IFRS 16 is being assessed by management.

The Directors do not anticipate that the adoption of any other standards and interpretations listed above will have a material impact on the Group or 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 20 April 2017 (continued)

2. Segmental reporting

52 weeks ended 20 April 2017	Sherwood Forest £m	Elveden Forest £m	Longleat Forest £m	Whinfell Forest £m	Woburn Forest £m	Central Services £m	Total £m
Revenue	91.3	92.0	86.7	84.1	86.2	-	440.3
Adjusted EBITDA	51.1	49.9	46.4	44.4	46.5	(25.3)	213.0
Depreciation and amortisation							(47.9)
Operating profit							165.1

52 weeks ended 21 April 2016	Sherwood Forest £m	Elveden Forest £m	Longleat Forest £m	Whinfell Forest £m	Woburn Forest £m	Central Services £m	Total £m
Revenue	87.4	88.2	83.0	79.6	82.0	-	420.2
Adjusted EBITDA	48.3	46.7	43.4	40.6	44.4	(25.2)	198.2
Exceptional/non-underlying administrative costs							(4.5)
Depreciation and amortisation							(42.6)
Owners' costs							(0.4)
Operating profit							150.7

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, as defined by IFRS 8 'Operating Segments'. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The operating segments are the five holiday villages that the business operates. Central Services costs are centrally managed administration costs.

The primary profit measure used by the Chief Operating Decision Maker is Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation, exceptional/non-underlying items and owners' costs (those costs payable to The Blackstone Group, the previous owners, and associated entities).

The internal reporting does not disaggregate the balance sheet to each operating segment.

The split of revenue by business stream was £261.4 million (2016: £245.7 million) for accommodation and £178.9 million (2016: £174.5 million) for on-site spend. The split of gross profit was £237.2 million (2016: £223.0 million) for accommodation and £87.4 million (2016: £85.5 million) for on-site spend.

Exceptional/non-underlying administrative expenses in the prior period were costs incurred in respect of the Group's review of its strategic options, which resulted in the Group's acquisition by a fund managed by a subsidiary of Brookfield Asset Management Inc.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

3. Operating profit

The following items have been included in arriving at the Group's operating profit:

	52 weeks ended 20 April 2017 £m	52 weeks ended 21 April 2016 £m
Staff costs (note 21)	**100.6**	95.3
Cost of inventories	**39.1**	35.7
Depreciation of property, plant and equipment – owned assets (note 9)	**45.0**	40.0
Amortisation of intangible assets (note 8)	**2.9**	2.6
Operating lease rentals – land and buildings	**1.4**	1.4
Repairs and maintenance expenditure on property, plant and equipment	**11.7**	11.6
Services provided by the Group's auditor	**0.5**	0.3

During the period, the Group obtained the following services from the Group's auditor:

Charged to the income statement	**52 weeks ended 20 April 2017 £m**	52 weeks ended 21 April 2016 £m
Audit of the parent company, subsidiary and consolidated financial statements	**0.5**	0.3

The Directors monitor the level of non-audit work undertaken by the auditors and ensure it is work which they are best suited to perform and does not present a risk to their independence and objectivity. The audit fee above includes £2,000 (2016: £2,000) for the audit of the parent company.

Deloitte LLP were appointed as the Group's auditor during the prior period, replacing PricewaterhouseCoopers LLP.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

4. Exceptional/non-underlying items

	2017 £m	2016 £m
Operating items		
Administrative expenses	-	(4.5)
	-	(4.5)
Non-operating items		
Movement in fair value of financial derivatives	-	(16.8)
Finance expense	**(5.2)**	(42.0)
Taxation	**5.6**	20.9
	0.4	(37.9)
	0.4	(42.4)

The £5.2 million exceptional/non-underlying finance expense in the current period represents accelerated amortisation of deferred issue costs in respect of the B2 tranche of secured notes. It is anticipated that these notes will be settled shortly after the year-end as part of a wider refinancing of the Group' secured debt. Taxation on this expense has also been treated as an exceptional/non-underlying item, as has the impact of the change in applicable deferred tax rate from 18% to 17%.

The £4.5 million of exceptional/non-underlying administrative expenses in the prior period were costs incurred in respect of the Group's review of its strategic options, which resulted in the Group's acquisition by a fund managed by a subsidiary of Brookfield Asset Management Inc.

The option to repay the B tranche of the Group's secured debt prior to maturity was considered to be a derivative financial instrument. The fair value of this instrument increased by £16.8 million during the 52-week period ended 23 April 2015 and this increase was recognised as an exceptional/non-underlying item. This derivative was extinguished on 3 August 2015 when the B tranche of the secured debt was repaid and hence the previous gain was reversed during the 52 weeks ended 21 April 2016.

Of the £42.0 million exceptional/non-underlying finance expense for the 52 weeks ended 21 April 2016, £19.9 million related to make-whole costs and consent fees in respect of the settlement of the A1 tranche of the Group's secured debt. A further £16.9 million represents the premium paid on the settlement of the B tranche of the Group's secured debt and £5.2m represented accelerated amortisation of deferred issue costs in respect of the B tranche.

Taxation in respect of the above items was also treated as exceptional/non-underlying, as was the impact of the change in applicable deferred tax rate from 20% to 18% that occurred during the prior period.

Notes to the financial statements

for the 52 weeks ended 20 April 2017 (continued)

5. Net finance costs

	Group		Company	
	52 weeks ended 20 April 2017 £m	52 weeks ended 21 April 2016 £m	**52 weeks ended 20 April 2017 £m**	52 weeks ended 21 April 2016 £m
Finance expense				
Interest payable on borrowings	**(89.5)**	(88.2)	**-**	-
- Less: Interest capitalised	**0.5**	-	**-**	-
Interest payable to related parties	**-**	(9.0)	**-**	-
Interest payable to Group undertakings	**-**	-	**(44.8)**	(44.9)
Other interest and similar charges	**(0.6)**	(0.3)	**-**	-
Bank loan interest and commitment fees payable	**-**	(0.8)	**-**	-
Total finance expense before exceptional/non-underlying items	**(89.6)**	(98.3)	**(44.8)**	(44.9)
Exceptional/non-underlying finance expense				
- Accelerated amortisation of deferred issue costs	**(5.2)**	(5.2)	**-**	-
- Make whole and consent fees on settlement of the A1 notes	**-**	(19.9)	**-**	-
- Premium on settlement of the B notes	**-**	(16.9)	**-**	-
	(5.2)	(42.0)	**-**	-
Total finance expense	**(94.8)**	(140.3)	**(44.8)**	(44.9)
Finance income				
Bank interest receivable	**0.2**	0.4	**-**	-
Interest receivable from Group undertakings	**-**	-	**40.3**	39.3
Total finance income	**0.2**	0.4	**40.3**	39.3
Net finance costs	**(94.6)**	(139.9)	**(4.5)**	(5.6)

Interest payable on borrowings includes amortisation of deferred issue costs of £3.9 million (2016: £4.3 million).

The interest rate applied in determining the amount of interest capitalised in the period was approximately 5.7%.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

6. Taxation

(a) Taxation

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

	52 weeks ended 20 April 2017 £m	52 weeks ended 21 April 2016 £m
Current tax:		
- Current period	**(10.8)**	(5.5)
- Prior periods	**(2.6)**	-
	(13.4)	(5.5)
Deferred tax:		
Origination and reversal of timing differences	**6.7**	17.9
Taxation (note 6(b))	**(6.7)**	12.4

The Company had a tax charge of £nil in the period (2016: £nil).

(b) Factors affecting the tax charge

Group
The tax assessed for the period is lower (2016: lower) than that resulting from applying the standard rate of corporation tax in the UK of 20% (2016: 20%). The difference is reconciled below:

	52 weeks ended 20 April 2017 £m	52 weeks ended 21 April 2016 £m
Profit/(loss) before taxation	**70.5**	(6.0)
Profit/(loss) before taxation multiplied by the standard rate of corporation tax in the UK	**14.1**	(1.2)
Adjustments in respect of prior periods	**0.3**	(1.8)
Permanent differences and expenses not deductible for tax purposes	**0.8**	1.6
Impact of change in corporation tax rate	**(5.2)**	(9.7)
Indexation on future capital gains	**(2.6)**	(0.7)
Brought forward losses not previously recognised	**(0.7)**	(0.6)
Tax charge/(credit) for the period (note 6(a))	**6.7**	(12.4)

Company
The tax assessed for the period is lower (2016: lower) than that resulting from applying the standard rate of corporation tax in the UK of 20% (2016: 20%). The difference is reconciled below:

	52 weeks ended 20 April 2017 £m	52 weeks ended 21 April 2016 £m
Profit before taxation	**44.0**	17.4
Profit before taxation multiplied by the standard rate of corporation tax in the UK	**8.8**	3.5
Group relief not paid for	**0.9**	1.1
Income from subsidiary undertakings – not subject to tax	**(9.7)**	(4.6)
Tax charge for the period (note 6(a))	**-**	-

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

Finance Act No. 2 2015, which was substantively enacted on 26 October 2015, included provisions to reduce the standard rate of corporation tax in the UK to 19% with effect from 1 April 2017.

Finance Act 2016, which was substantively enacted on 6 September 2016, included provisions to further reduce the standard rate of corporation tax in the UK to 17% with effect from 1 April 2020.

Deferred tax is calculated at a rate of 17% (2016: 18%).

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

7. Goodwill

Cost and net book value	Group £m
At 20 April 2017, 21 April 2016 and 23 April 2015	**157.5**

Impairment test for goodwill
Goodwill relates to the acquisition of the Sherwood, Elveden, Longleat and Whinfell Villages only. It is allocated to four cash-generating units (CGUs), being the four villages.

The Directors consider that the economic characteristics and future expectations are materially consistent across each of the four villages.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial forecasts prepared by management covering a rolling ten-year period.

Key assumptions used for value-in-use calculations

The value-in-use calculation is based on forecasts approved by the Board covering the next ten years with a terminal value applied after year ten.

The key assumptions of the value-in-use calculation are Adjusted EBITDA margin, growth rates and the discount rate; the discount rate applied is 9.7% (2016: 10.0%).

Management determine forecast Adjusted EBITDA margins based on past performance and expectations of market development. The growth rates used reflect management's expectations of the future market. Discount rates used are pre-tax and reflect the specific risks to the Group.

Based on the value-in-use calculations performed, the Directors have concluded that there is no impairment of goodwill. The Directors have performed sensitivity analysis using the full range of reasonable assumptions and no impairment triggers have been identified.

The Company has no goodwill.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

8. Other intangible assets

	Software £m	Brand £m	Total £m
Cost			
At 22 April 2016	13.4	121.2	134.6
Additions	8.5	-	8.5
Reclassification from property, plant and equipment	2.6	-	2.6
Disposals	(1.9)	-	(1.9)
At 20 April 2017	**22.6**	**121.2**	**143.8**
Amortisation			
At 22 April 2016	7.0	-	7.0
Charge for the period	2.9	-	2.9
On disposals	(1.9)	-	(1.9)
At 20 April 2017	**8.0**	**-**	**8.0**
Net book amount at 21 April 2016	6.4	121.2	127.6
Net book amount at 20 April 2017	**14.6**	**121.2**	**135.8**

	Software £m	Brand £m	Total £m
Cost			
At 24 April 2015	11.6	121.2	132.8
Additions	2.9	-	2.9
Disposals	(1.1)	-	(1.1)
At 21 April 2016	**13.4**	**121.2**	**134.6**
Amortisation			
At 24 April 2015	5.5	-	5.5
Charge for the period	2.6	-	2.6
On disposals	(1.1)	-	(1.1)
At 21 April 2016	**7.0**	**-**	**7.0**
Net book amount at 23 April 2015	6.1	121.2	127.3
Net book amount at 21 April 2016	**6.4**	**121.2**	**127.6**

The brand is considered to have an indefinite life due to the continued investment that is made in the guest facilities and the ongoing marketing campaigns of the business. An impairment review using the same assumptions as detailed in note 7 has been undertaken and no impairment was indicated (2016: £nil).

The Company has no other intangible assets.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

9. 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 22 April 2016	1,117.0	347.4	57.1	25.7	15.8	1,563.0
Additions	5.6	24.3	31.1	2.5	22.5	86.0
Disposals	(0.7)	-	(17.3)	(1.9)	-	(19.9)
Reclassification to intangible assets	-	-	-	-	(2.6)	(2.6)
Transfers	5.9	2.4	1.3	-	(9.6)	-
Re-categorisation	-	2.4	40.0	(7.6)	1.3	36.1
At 20 April 2017	**1,127.8**	**376.5**	**112.2**	**18.7**	**27.4**	**1,662.6**
Depreciation						
At 22 April 2016	15.1	109.2	9.1	16.1	-	149.5
Charge for the period	0.9	24.0	15.6	4.5	-	45.0
On disposals	(0.7)	-	(17.3)	(1.9)	-	(19.9)
Re-categorisation	-	4.5	38.2	(6.6)	-	36.1
At 20 April 2017	**15.3**	**137.7**	**45.6**	**12.1**	**-**	**210.7**
Net book amount at 21 April 2016	1,101.9	238.2	48.0	9.6	15.8	1,413.5
Net book amount at 20 April 2017	**1,112.5**	**238.8**	**66.6**	**6.6**	**27.4**	**1,451.9**

During the period, the cost and accumulated depreciation of certain items of property, plant and equipment were re-categorised to more accurately reflect the components of their net book amount. The net impact on the net book amounts of those assets was £nil.

	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 2015	1,115.1	325.5	59.0	22.4	2.2	1,524.2
Additions	1.9	20.9	18.9	3.7	15.0	60.4
Disposals	-	-	(21.2)	(0.4)	-	(21.6)
Transfers	-	1.0	0.4	-	(1.4)	-
At 21 April 2016	**1,117.0**	**347.4**	**57.1**	**25.7**	**15.8**	**1,563.0**
Depreciation						
At 24 April 2015	13.6	87.5	17.3	12.7	-	131.1
Charge for the period	1.5	21.7	13.0	3.8	-	40.0
On disposals	-	-	(21.2)	(0.4)	-	(21.6)
At 21 April 2016	**15.1**	**109.2**	**9.1**	**16.1**	**-**	**149.5**
Net book amount at 23 April 2015	1,101.5	238.0	41.7	9.7	2.2	1,393.1
Net book amount at 21 April 2016	**1,101.9**	**238.2**	**48.0**	**9.6**	**15.8**	**1,413.5**

The Company has no property, plant and equipment.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

10. Investments in subsidiary undertakings

Company	£m
Cost and net book value	
At 20 April 2017, 21 April 2016 and 23 April 2015	**466.9**

The investment at 20 April 2017 relates to 100% of the ordinary shares of Center Parcs (Holdings 2) Limited, a company registered in England and Wales. The principal activity of Center Parcs (Holdings 2) Limited is that of an intermediate holding company. Center Parcs (Holdings 2) Limited made a profit of £48.5 million (2016: profit of £23.0 million) for the period ended 20 April 2017 and had net assets at that date of £466.9 million (2016: £466.9 million).

The Directors believe that the carrying value of investments is supported by the recoverable amount of the investee.

A list of all subsidiary undertakings consolidated in these financial statements is set out in note 25.

11. Trade and other receivables

	Group		Company	
	2017	2016	**2017**	2016
Amounts falling due within one year:	**£m**	£m	**£m**	£m
Trade receivables	**3.5**	2.0	**-**	-
Amounts owed by Group undertakings	**-**	-	**665.8**	626.4
Amounts owed by related parties	**1.6**	2.7	**-**	-
Prepayments and accrued income	**2.8**	2.9	**-**	-
	7.9	7.6	**665.8**	626.4

The fair value of trade and other receivables are equal to their book value and no impairment provisions have been made (2016: £nil). Credit risk in respect of the Group's revenue streams is limited as the vast majority of customers pay in advance.

Amounts owed by Group undertakings represent amounts due from Center Parcs (Holdings 3) Limited of £594.5 million (2016: £560.7 million) and CP Comet Holdings Limited of £71.3 million (2016: £65.7 million).

The balance due from Center Parcs (Holdings 3) Limited includes loans totalling £422.7 million (2016: £422.7 million) and the associated unpaid interest. Interest is receivable at a rate of 8% per annum and is not compounded. Interest of £33.8 million (2016: £33.9 million) was receivable during the period. The total amount receivable from Center Parcs (Holdings 3) Limited of £594.5 million is net of an interest-free payable of £2.2 million (2016: £2.2 million) in respect of normal trading activities. These amounts are unsecured and repayable on demand.

The balance due from CP Comet Holdings Limited represents loans receivable and associated unpaid interest totalling £87.2 million (2016: £80.7 million) off-set by loans payable of £11.5 million (2016: £11.5 million) and the associated unpaid interest of £4.4 million (2016: £3.5 million).

On 3 August 2015, loan notes payable by CP Comet Holdings Limited were assigned to the Company by CP Cayman Limited, the parent company of Center Parcs (Holdings 1) Limited, in return for equity share capital (note 16). The total value assigned was £75.3 million, being loan notes with a par value of £30.6 million and the unpaid interest thereon of £44.7 million. These loan notes attracted compound interest at a rate of 10% per annum and a further £5.4 million of interest was receivable in the period ended 21 April 2016. The loan notes were redeemed on 15 May 2016 for a total value of £81.3 million, including unpaid interest.

On 15 May 2016, the Company entered into a new loan agreement with CP Comet Holdings Limited. The new loan principal was £81.3 million; interest is receivable at a rate of 8% per annum and is not compounded. Interest of £5.9 million was receivable during the period in respect of this loan. The loan is unsecured and repayable on demand.

Interest is payable on the loan due to CP Comet Holdings Limited at a rate of 8% per annum and is not compounded. The loan is unsecured and repayable on demand.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

12. Trade and other payables

	Group		Company	
	2017	2016	**2017**	2016
	£m	£m	**£m**	£m
Trade payables	**8.7**	8.1	**-**	-
Other tax and social security	**12.3**	12.3	**-**	-
Other payables	**3.0**	2.1	**-**	-
Amounts owed to related parties	**18.6**	5.7	**-**	-
Amounts owed to Group undertakings	**-**	-	**776.5**	732.6
Accruals	**53.5**	54.6	**-**	-
Payments on account	**85.2**	80.9	**-**	-
	181.3	163.7	**776.5**	732.6

Amounts owed to Group undertakings principally relate to loans of £549.7 million (2016: £549.7 million) due to other members of the Center Parcs (Holdings 1) Limited Group and the associated unpaid interest. Interest is payable at a rate of 8% per annum and is not compounded. Interest of £43.9 million (2016: £44.1 million) was payable on these loans during the period.

At 20 April 2017 there were net other amounts owed to Group undertakings of £0.2 million (2016: £0.2 million). These balances are interest-free.

All amounts owed to related parties and Group undertakings are unsecured and repayable on demand.

13. Borrowings

	Group	
	2017	2016
Current	**£m**	£m
Mortgage due within one year	**0.3**	0.3

	Group	
	2017	2016
Non-current	**£m**	£m
Mortgage	**0.6**	0.9
Secured debt	**1,474.1**	1,465.0
	1,474.7	1,465.9

Mortgage

The Group has a mortgage secured over its head office which incurs interest at LIBOR plus 1.125% and matures in 2020. Annual repayments on this mortgage total £267,000. A one percentage point movement in interest rates would affect this interest charge by approximately £9,000 (2016: £12,000).

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

13. Borrowings (continued)

Secured debt

The secured debt consists of the following:

	2017 £m	2016 £m
Tranche A2	**440.0**	440.0
Tranche A3	**350.0**	350.0
Tranche A4	**140.0**	140.0
Tranche B2	**560.0**	560.0
Unamortised deferred issue costs	**(15.9)**	(25.0)
	1,474.1	1,465.0

On 11 June 2015 the Group issued £490.0 million of New Class A senior notes, divided into £350.0 million of A3 notes and £140 million of A4 notes; part of the proceeds was used to repay the Group's £300.0 million of A1 notes. On 3 August 2015 the Group issued £560.0 million of New Class B2 notes; part of the proceeds was used to repay the Group's £280.0 million of B notes.

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 A3 notes have an expected maturity date of 28 February 2020 and a final maturity date of 28 February 2042. The interest rate to expected maturity is fixed at 2.666% and the interest rate from expected maturity to final maturity is 3.944%.

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 B2 notes have an expected maturity date of 28 August 2020 and a final maturity date of 28 February 2042. The interest rate to expected maturity is fixed at 7.000% and the interest rate from expected maturity to final maturity is 5.000%. It is anticipated that the B2 notes will be repaid prior to the expected maturity date.

The tranche B2 debt is subordinated to the Class A debt. All tranches of secured debt include optional prepayment clauses permitting the Group to repay the debt in advance of the expected maturity date. All tranches of debt are subject to financial covenants. The Directors have assessed future compliance and at this time do not foresee any breach of the financial covenants.

Derivative financial instruments related to secured debt

The option to repay the B debt prior to maturity was considered to be a derivative financial instrument with a fair value of £16.8 million at 23 April 2015, such fair value being estimated with reference to the yields of similar corporate bonds with comparable terms and credit ratings. The option was utilised on 3 August 2015 and hence had a value of £nil at 21 April 2016. Movements in the fair value of this derivative financial instrument were recognised as an exceptional/non-underlying item in the income statement.

Interest of £12.1 million (2016: £12.3 million) was accrued in respect of the secured debt at 21 April 2016.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

13. Borrowings (continued)

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

	Less than one year £m	Two to five years £m	Greater than five years £m	Deferred issue costs £m	Total £m
At 20 April 2017					
Mortgage	0.3	0.6	-	-	0.9
Secured debt	-	910.0	580.0	(15.9)	1,474.1
Total borrowings	**0.3**	**910.6**	**580.0**	**(15.9)**	**1,475.0**
At 21 April 2016					
Mortgage	0.3	0.9	-	-	1.2
Secured debt	-	910.0	580.0	(25.0)	1,465.0
Total borrowings	**0.3**	**910.9**	**580.0**	**(25.0)**	**1,466.2**

All amounts are denominated in £ sterling.

The Company has no borrowings.

14. Financial instruments

Financial instruments by category
The accounting policies for financial instruments have been applied to the items below. As at 20 April 2017 and 21 April 2016 all of the Group's financial assets were categorised as loans and receivables and all of the Group's financial liabilities were categorised as other financial liabilities.

	Group	
Financial assets	**2017 £m**	2016 £m
Trade receivables	**3.5**	2.0
Other receivables	**1.6**	2.7
Cash and cash equivalents	**34.0**	47.7
	39.1	52.4

	Group	
Financial liabilities	**2017 £m**	2016 £m
External borrowings	**1,475.0**	1,466.2
Trade payables	**8.7**	8.1
Accruals	**53.5**	54.6
Other payables	**21.6**	7.8
	1,558.8	1,536.7

The only financial instruments held by the Company are other receivables of £665.8 million (2016: £626.4 million), which are categorised as loans and receivables, and other payables of £776.5 million (2016: £732.6 million) which are categorised as other financial liabilities.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

14. Financial instruments (continued)

Fair value hierarchy
IFRS 13 'Financial Instruments: Disclosures' 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 Group's fair value measurements have been categorised as Level 1 (2016: Level 1) and fair values have been derived from unadjusted quoted market prices in active markets.

Fair value of financial assets and financial liabilities
The fair value of the Group's secured debt is:

	20 April 2017		21 April 2016	
	Book value	**Fair value**	Book value	Fair value
	£m	**£m**	£m	£m
Tranche A2	440.0	577.7	440.0	542.0
Tranche A3	350.0	364.0	350.0	353.3
Tranche A4	140.0	152.1	140.0	136.3
Tranche B2	560.0	588.0	560.0	584.5
	1,490.0	**1,681.8**	**1,490.0**	**1,616.1**

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

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

At 20 April 2017	**Mortgage £m**	**Secured debt £m**	**Total £m**
In less than one year	0.3	85.4	85.7
In two to five years	0.9	1,166.1	1,167.0
In more than five years	-	655.1	655.1
	1.2	**1,906.6**	**1,907.8**

At 21 April 2016	**Mortgage £m**	**Secured debt £m**	**Total £m**
In less than one year	0.3	85.4	85.7
In two to five years	1.2	1,214.6	1,215.8
In more than five years	-	692.0	692.0
	1.5	**1,992.0**	**1,993.5**

The Company has no non-current financial liabilities.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

14. Financial instruments (continued)

Financial risk management
The Group finances its operations through a mixture of equity and borrowings as required. The Group has sought to reduce its cost of capital by refinancing and restructuring the Group's funding using the underlying asset value.

All tranches of the Group's secured debt are subject to financial covenants. The Directors have assessed future compliance and at this time do not foresee any breach of the financial covenants.

The overall policy in respect of interest rates is to reduce the Group's exposure to interest rate fluctuations, and the Group's primary source of borrowings is fixed interest rate loan notes.

The Group does not actively trade in derivative financial instruments.

Interest rate risk
As at 20 April 2017 and 21 April 2016 the Group had fixed rate loan notes and a floating rate mortgage as its only external funding sources.

Liquidity risk
As at 20 April 2017, the Group held sufficient levels of cash to enable it to meet its medium-term working capital and funding obligations. Rolling forecasts of the Group's liquidity requirements are prepared and monitored, and surplus cash is invested in interest bearing accounts.

Currency risk
The Group is exposed to limited currency risk through foreign currency transactions. The Group does not operate a hedging facility to manage currency risk as it is considered to be insignificant.

Credit risk
The Group borrows from well-established institutions with high credit ratings. The Group's cash balances are held on deposit with a number of UK banking institutions.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

15. Deferred tax

	Group 2017 £m	2016 £m
Deferred tax assets		
Deferred tax assets to be recovered after more than 12 months	**15.0**	12.7
	15.0	12.7
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	**(95.0)**	(99.6)
	(95.0)	(99.6)

Forecasts agreed by the Directors indicate that the deferred tax assets will be utilised in the foreseeable future against taxable profits.

The movement on the deferred tax account is:

	Group 52 weeks ended 20 April 2017 £m	52 weeks ended 21 April 2016 £m
At the beginning of the period	**(86.9)**	(104.7)
Credited to the income statement	**6.7**	17.9
Credited/(charged) to the statement of comprehensive income	**0.2**	(0.1)
At the end of the period	**(80.0)**	(86.9)

	Land and buildings £m	Accelerated capital allowances £m	Short-term timing differences £m	Pension £m	Intangible assets £m	Total £m
At 22 April 2016	(77.8)	10.9	1.4	0.4	(21.8)	(86.9)
Credited/(charged) to the income statement	7.3	3.6	(5.3)	(0.1)	1.2	6.7
Credited to the statement of comprehensive income	-	-	-	0.2	-	0.2
At 20 April 2017	**(70.5)**	**14.5**	**(3.9)**	**0.5**	**(20.6)**	**(80.0)**

	Land and buildings £m	Accelerated capital allowances £m	Short-term timing differences £m	Pension £m	Intangible assets £m	Total £m
At 24 April 2015	(87.4)	4.7	1.7	0.5	(24.2)	(104.7)
Credited/(charged) to the income statement	9.6	6.2	(0.3)	-	2.4	17.9
Charged to the statement of comprehensive income	-	-	-	(0.1)	-	(0.1)
At 21 April 2016	**(77.8)**	**10.9**	**1.4**	**0.4**	**(21.8)**	**(86.9)**

The Group has an unrecognised deferred tax asset of £6.0 million (2016: £6.3 million). This relates to carried forward tax losses in non-trading subsidiaries which are not forecast to be utilised in the foreseeable future.

Deferred tax is calculated at a rate of 17% (2016: 18%).

The Company has no deferred tax.

Notes to the financial statements

for the 52 weeks ended 20 April 2017 (continued)

16. Equity share capital

	Company	
	2017	2016
Allotted and fully paid	**£m**	£m
1,000,004 ordinary shares of £1 each	**1.0**	1.0

On 3 August 2015 the Company issued 1,000,000 ordinary shares to its parent company, CP Cayman Limited, in exchange for loan notes receivable and the unpaid interest thereon totalling £75.3 million (note 11). This resulted in a premium of £74.3 million (note 17).

Management of capital
The Group's objectives when managing capital are to safeguard the Group'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.

17. Share premium, other reserve and retained earnings

Group	Share premium £m	Other reserve £m	Retained earnings £m
At 22 April 2016	74.3	(154.0)	122.3
Profit for the period	-	-	63.8
Net movement on pension scheme	-	-	(1.2)
Dividends	-	-	(48.5)
At 20 April 2017	**74.3**	**(154.0)**	**136.4**

Group	Share premium £m	Other reserve £m	Retained earnings £m
At 24 April 2015	-	10.0	115.1
Profit for the period	-	-	6.4
Net movement on pension scheme	-	-	0.3
Issue of ordinary shares	74.3	-	-
Dividends	-	-	(23.0)
Acquisition of CP Woburn (Operating Company) Limited	-	(164.0)	23.5
At 21 April 2016	**74.3**	**(154.0)**	**122.3**

Company	Share premium £m	Other reserve £m	Retained earnings £m
At 22 April 2016	74.3	126.1	159.3
Profit for the period	-	-	44.0
Dividends	-	-	(48.5)
At 20 April 2017	**74.3**	**126.1**	**154.8**

Company	Share premium £m	Other reserve £m	Retained earnings £m
At 24 April 2015	-	126.1	164.9
Profit for the period	-	-	17.4
Issue of ordinary shares	74.3	-	-
Dividends	-	-	(23.0)
At 21 April 2016	**74.3**	**126.1**	**159.3**

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

18. Working capital and non-cash movements

	Group	
	52 weeks ended 20 April 2017	52 weeks ended 21 April 2016
	£m	£m
Profit on disposal of property, plant and equipment	**(0.2)**	(0.1)
(Increase)/decrease in inventories	**(0.4)**	0.2
(Increase)/decrease in trade and other receivables	**(0.3)**	3.2
Increase in trade and other payables	**6.2**	5.5
	5.3	8.8

19. Analysis of net debt

	At 21 April 2016	Cash flow	Non-cash movements and deferred issue costs	At 20 April 2017
	£m	£m	£m	£m
Cash and cash equivalents				
Cash at bank and in hand	47.7	(13.7)	-	**34.0**
	47.7	(13.7)	-	**34.0**
Debt due within one year				
Mortgage	(0.3)	0.3	(0.3)	**(0.3)**
	(0.3)	0.3	(0.3)	**(0.3)**
Debt due after more than one year				
Mortgage	(0.9)	-	0.3	**(0.6)**
Secured debt	(1,465.0)	-	(9.1)	**(1,474.1)**
	(1,465.9)	-	(8.8)	**(1,474.7)**
	(1,418.5)	**(13.4)**	**(9.1)**	**(1,441.0)**

	At 23 April 2015	Cash flow	Non-cash movements and deferred issue costs	At 21 April 2016
	£m	£m	£m	£m
Cash and cash equivalents				
Cash at bank and in hand	104.0	(56.3)	-	**47.7**
	104.0	(56.3)	-	**47.7**
Debt due within one year				
Mortgage	(0.3)	0.3	(0.3)	**(0.3)**
	(0.3)	0.3	(0.3)	**(0.3)**
Debt due after more than one year				
Mortgage	(1.2)	-	0.3	**(0.9)**
Bank borrowings	(158.6)	158.6	-	**-**
Secured debt	(1,001.5)	(470.0)	6.5	**(1,465.0)**
	(1,161.3)	(311.4)	6.8	**(1,465.9)**
	(1,057.6)	**(367.4)**	**6.5**	**(1,418.5)**

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

20. Capital commitments

At the balance sheet date, the Group had capital expenditure contracted for but not provided of £27.9 million (2016: £29.9 million).

The Company has no capital commitments.

21. Employees and Directors

	Group	
	52 weeks ended 20 April 2017	52 weeks ended 21 April 2016
Staff costs during the period:	**£m**	£m
Wages and salaries	**92.7**	87.8
Social security costs	**5.2**	4.8
Pension costs	**2.7**	2.7
	100.6	95.3

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

	Group	
	52 weeks ended 20 April 2017	52 weeks ended 21 April 2016
By activity:	**Number**	Number
Leisure, retail and food and beverage	**3,671**	3,496
Housekeeping, technical and estate services	**3,689**	3,538
Administration	**826**	785
	8,186	7,819

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

Key management compensation

	52 weeks ended 20 April 2017	52 weeks ended 21 April 2016
	£m	£m
Short-term benefits	**2.6**	2.7
Post-employment benefits	**-**	0.1
	2.6	2.8

Key management compensation encompasses the Directors and certain senior managers of the Group.

Directors' remuneration

	52 weeks ended 20 April 2017	52 weeks ended 21 April 2016
	£m	£m
Remuneration in respect of qualifying services	**1.7**	1.8

One Director (2016: one) has retirement benefits accruing under the Group's money purchase pension scheme, in respect of which the Group made contributions of £nil (2016: £26,689) in the period. In addition, retirement benefits are accruing to one Director (2016: one Director) under the Group's defined benefit pension scheme.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

21. Employees and Directors (continued)

Included in the above are the following amounts in respect of the highest paid Director, who is a member of the Group's defined benefit pension scheme:

	52 weeks ended 20 April 2017 £m	52 weeks ended 21 April 2016 £m
Aggregate emoluments	**1.0**	0.9
Accrued pension at the end of the period	**0.3**	0.3

22. Pension commitments

Defined contribution pension scheme

The Group participates in the Center Parcs pension scheme, which is a defined contribution pension scheme with a contributory and a non-contributory membership level. Pension costs for the defined contribution scheme for the period ended 20 April 2017 were £2.5 million (2016: £2.4 million).

Accruals per note 12 include £0.3 million (2016: £0.3 million) in respect of defined contribution pension scheme costs.

Defined benefit pension scheme

The Group operates a funded defined benefit pension scheme for certain employees. Contributions are determined by an independent qualified actuary using assumptions on the rate of return on investments and rates of increases in salaries and benefits.

The last available actuarial valuation of the scheme at the balance sheet date was that performed on 1 August 2014. This was updated to 20 April 2017 by a qualified independent actuary.

	2017	2016
Discount rate	**2.60%**	3.35%
Rate of increase in pensions in payment	**3.10%**	2.95%
Inflation	**2.20%**	2.20%
Rate of increase in salaries	**2.20%**	2.20%
Life expectancy from age 60, for a male:		
Currently age 60	**31.9 years**	31.7 years
Currently age 50	**33.4 years**	33.3 years

The amounts recognised in the balance sheet are determined as follows:

	2017 £m	2016 £m
Present value of funded obligations	**(16.3)**	(14.3)
Fair value of plan assets	**13.1**	12.2
Net pension liability	**(3.2)**	(2.1)

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

22. Pension commitments (continued)

At the balance sheet date, the present value of the defined benefit obligation was comprised as follows:

	Number of members	Liability split	Duration (years)
Active members	1	52%	22
Deferred members	5	30%	22
Pensioners	2	18%	18
Total	**8**	**100%**	**21**

At the prior year balance sheet date, the present value of the defined benefit obligation was comprised as follows:

	Number of members	Liability split	Duration (years)
Active members	1	51%	22
Deferred members	7	41%	22
Pensioners	1	8%	17
Total	**9**	**100%**	**21**

The major categories of plan assets as a percentage of total plan assets are as follows:

	2017 %	2016 %
Equity securities	**38**	49
Debt securities	**54**	50
Cash and cash equivalents	**8**	1

The movement in the defined benefit obligation over the period is as follows:

	Fair value of plan assets £m	Present value of obligation £m	Total £m
At 22 April 2016	12.2	(14.3)	(2.1)
Current service cost	-	(0.2)	(0.2)
Interest income/(expense)	0.4	(0.5)	(0.1)
	0.4	**(0.7)**	**(0.3)**
Remeasurements:			
- Return on plan assets, excluding amount included in interest	1.4	-	1.4
- Loss from change in financial assumptions	-	(2.7)	(2.7)
- Experience losses	-	(0.1)	(0.1)
	1.4	**(2.8)**	**(1.4)**
Employer contributions	0.6	-	0.6
Benefit payments from plan	(1.5)	1.5	-
At 20 April 2017	**13.1**	**(16.3)**	**(3.2)**

The impact of various changes in actuarial assumptions on the present value of the scheme obligation are set out below.

	Present value of obligation £m
0.5% decrease in discount rate	18.1
1 year increase in life expectancy	16.9
0.5% increase in salary increases	16.4
0.5% increase in inflation	17.8

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

22. Pension commitments (continued)

	Fair value of plan assets £m	Present value of obligation £m	Total £m
At 24 April 2015	13.8	(16.5)	(2.7)
Current service cost	-	(0.2)	(0.2)
Past service cost including curtailments	-	(0.1)	(0.1)
Interest income/(expense)	0.4	(0.5)	(0.1)
	0.4	**(0.8)**	**(0.4)**
Remeasurements:			
- Return on plan assets, excluding amount included in interest	(0.6)	-	(0.6)
- Gain from change in financial assumptions	-	0.6	0.6
- Experience gains	-	0.4	0.4
	(0.6)	**1.0**	**0.4**
Employer contributions	0.6	-	0.6
Benefit payments from plan	(2.0)	2.0	-
At 21 April 2016	**12.2**	**(14.3)**	**(2.1)**

The current service cost and interest income/expense is recognised in the income statement. Remeasurements are recognised in other comprehensive income.

Expected contributions to the defined benefit pension scheme for the forthcoming financial year are £0.6 million.

23. Operating lease commitments

	Group Land and buildings	
Commitments under non-cancellable operating leases due:	**2017 £m**	2016 £m
Within one year	**1.4**	1.4
In more than one year but less than five years	**5.3**	5.3
In more than five years	**89.0**	90.4
	95.7	97.1

The Group has no other operating lease commitments.

The Company has no operating lease commitments.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

24. Related parties

During the current and prior period the Group and Company entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and balances outstanding, are as follows:

Group

	Balance at 23 April 2015 £m	Movement in 52 weeks £m	Balance at 21 April 2016 £m	Movement in 52 weeks £m	Balance at 20 April 2017 £m
UK Parcs Holdings Sarl	**(119.7)**	119.7	**-**	-	**-**
CP Woburn Holdco Sarl	**(152.3)**	152.3	**-**	-	**-**
Zinc Investments Sarl	**-**	-	**-**	1.6	**1.6**
CP Cayman Midco 2 Limited	**(0.2)**	-	**(0.2)**	-	**(0.2)**
Center Parcs Ireland Limited	**-**	2.7	**2.7**	(2.7)	**-**
BSREP II Center Parcs Jersey Limited	**-**	(5.5)	**(5.5)**	(12.9)	**(18.4)**

UK Parcs Holdings Sarl, CP Woburn Holdco Sarl, Zinc Investments Sarl, CP Cayman Midco 2 Limited, Center Parcs Ireland Limited and BSREP II Center Parcs Jersey Limited share an ultimate controlling party with the Group.

The movement on the balance with UK Parcs Holdings Sarl in the 52 weeks ended 21 April 2016 represented interest payable of £3.3 million and the assignment of loans totalling £123.0 million to CP Cayman Limited and, subsequently, to members of the Center Parcs (Holdings 1) Limited Group.

The movement on the balance with CP Woburn Holdco Sarl in the 52 weeks ended 21 April 2016 represented interest payable of £5.0 million and the settlement of the £157.3 million balance due.

On 11 June 2015, the Group received an additional loan of £49.9 million from CP Woburn Holdco Sarl. This loan was subsequently assigned from CP Woburn Holdco Sarl to CP Woburn Finco Sarl and then to CP Cayman Midco 1 Limited. This loan was repaid on 3 August 2015, together with £0.7 million of accrued interest. CP Woburn Finco Sarl and CP Cayman Midco 1 Limited share an ultimate controlling party with the Group.

The movement on the balance with Zinc Investments Sarl in the 52 weeks ended 20 April 2017 represents funds advanced to that company.

The movement on the balance with Center Parcs Ireland Limited in the 52 weeks ended 21 April 2016 represented amounts paid on that company's behalf. The movement on the balance in the 52 weeks ended 20 April 2017 represents the net of additional amounts paid on that company's behalf and settlement of the balance due.

The movement on the balance with BSREP II Center Parcs Jersey Limited in the 52 weeks ended 21 April 2016 represented payment for group relief. The movement on the balance in the 52 weeks ended 20 April 2017 represents payment for group relief of £13.4 million and amounts paid on that company's behalf of £0.5 million.

Notes to the financial statements

for the 52 weeks ended 20 April 2017 (continued)

24. Related parties (continued)

Company

All of the related parties below are members of the Group headed by Center Parcs (Holdings 1) Limited.

	Balance at 23 April 2015 £m	Movement in 52 weeks £m	Balance at 21 April 2016 £m	Movement in 52 weeks £m	Balance at 20 April 2017 £m
CP Longleat Village Limited	**(27.4)**	(1.8)	**(29.2)**	(1.7)	**(30.9)**
CP Comet Holdings Limited	**(14.2)**	79.9	**65.7**	5.6	**71.3**
Center Parcs (Operating Company) Limited	**(248.3)**	(16.3)	**(264.6)**	(15.8)	**(280.4)**
Forest Midco Limited	**(25.0)**	(1.6)	**(26.6)**	(1.6)	**(28.2)**
Center Parcs (Jersey 1) Limited	**(154.8)**	(9.9)	**(164.7)**	(9.9)	**(174.6)**
Center Parcs Spa Division Holdings Limited	**(0.1)**	-	**(0.1)**	-	**(0.1)**
Center Parcs Limited	**(11.0)**	(0.7)	**(11.7)**	(0.7)	**(12.4)**
CP Comet Bidco Limited	**(63.3)**	(4.1)	**(67.4)**	(4.0)	**(71.4)**
Comet Refico Limited	**(51.3)**	(3.2)	**(54.5)**	(3.3)	**(57.8)**
Sun CP Newmidco Limited	**(107.0)**	(6.8)	**(113.8)**	(6.9)	**(120.7)**
Center Parcs (Holdings 3) Limited	**526.8**	33.9	**560.7**	33.8	**594.5**
Center Parcs Energy Services Limited	**(0.3)**	0.3	**-**	-	**-**

The movement on the balance with CP Comet Holdings Limited in the 52 weeks ended 21 April 2016 represented the assignment of a loan due from that company of £75.3 million and interest receivable of £5.4 million, off-set by interest payable of £0.8 million. The movement on the balance in the 52 weeks ended 20 April 2017 represents interest receivable of £6.5 million off-set by interest payable of £0.9 million.

The movement on the balance with Center Parcs (Operating Company) Limited in the 52 weeks ended 21 April 2016 represented interest payable of £16.0 million and the distribution of a receivable of £0.3 million by Center Parcs Energy Services Limited.

The movements on the balance with Center Parcs (Holdings 3) Limited represent interest receivable.

The movement on the balance with Center Parcs Energy Services Limited in the 52 weeks ended 21 April 2016 represented the distribution of the balance to Center Parcs (Operating Company) Limited.

During the 52 weeks ended 20 April 2017 Center Parcs (Holdings 2) Limited, the Company's subsidiary undertaking, declared and paid dividends to Center Parcs (Holdings 1) Limited totalling of £48.5 million (2016: £23.0 million).

All other movements represent interest payable.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

25. Subsidiary undertakings

The share capitals of all subsidiary undertakings are designated as ordinary shares.

All the subsidiary undertakings set out below are included in the consolidated financial statements. All shareholdings represent 100% of the equity and voting rights. All of the subsidiary undertakings listed are held by other subsidiary undertakings of the Company, with the exception of Center Parcs (Holdings 2) Limited.

Subsidiary undertaking	Activity	Country of incorporation
Center Parcs (Operating Company) Limited	Operation of four holiday villages	England and Wales
CP Woburn (Operating Company) Limited	Operation of one holiday village	England and Wales
Center Parcs Limited	Employee services provider	England and Wales
CP Sherwood Village Limited	Investment property company	England and Wales
CP Elveden Village Limited	Investment property company	England and Wales
Longleat Property Limited	Investment property company	England and Wales
CP Whinfell Village Limited	Investment property company	England and Wales
Center Parcs (Holdings 2) Limited	Intermediate holding company	England and Wales
Center Parcs (Holdings 3) Limited	Intermediate holding company	England and Wales
Sun CP Newmidco Limited	Intermediate holding company	England and Wales
Forest Midco Limited	Intermediate holding company	England and Wales
Center Parcs (UK) Group Limited	Intermediate holding company	England and Wales
CP Comet Bidco Limited	Intermediate holding company	England and Wales
CP Longleat Village Limited	Intermediate holding company	England and Wales
Center Parcs Spa Division Holdings Limited	Investment company	England and Wales
SPV2 Limited	Investment company	England and Wales
Comet Refico Limited	Non-trading	England and Wales
CP Comet Holdings Limited	Non-trading	England and Wales
Center Parcs (Jersey) 1 Limited	Non-trading	Jersey
Forest Bidco Limited	Dormant	England and Wales
Forest Refico Limited	Dormant	England and Wales
Sun CP Newtopco Limited	Dormant	England and Wales
Forest Holdco Limited	Dormant	England and Wales
CP (Sherwood Property) Limited	Dormant	England and Wales
Elveden Property Limited	Dormant	England and Wales
CP (Oasis Property) Limited	Dormant	England and Wales
SPV1 Limited	Dormant	England and Wales
Centrepark Limited	Dormant	England and Wales
Carp (UK) 1 Limited	Dormant	England and Wales

The registered office of all subsidiary undertakings is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

26. Structured entity – CPUK Finance Limited

CPUK Finance Limited was incorporated in Jersey on 20 July 2011 and issued the secured debt set out in note 13 to the financial statements. The summarised financial statements of CPUK Finance Limited are as follows:

Income statement	52 weeks ended 20 April 2017 £m	52 weeks ended 21 April 2016 £m
Finance costs	**(85.6)**	(122.7)
Finance income	**85.6**	122.8
Profit for the period attributable to equity shareholders	**-**	0.1

The profit for the period attributable to equity shareholders represents total comprehensive income.

Balance sheet	As at 20 April 2017 £m	As at 21 April 2016 £m
Assets		
Amounts due from the Center Parcs (Holdings 1) Limited Group	**1,490.0**	1,490.0
Other receivables	**12.1**	12.3
Cash	**0.1**	0.1
Liabilities		
Secured debt	**(1,490.0)**	(1,490.0)
Other payables	**(12.1)**	(12.3)
Total equity	**0.1**	0.1

Cash flow statement	52 weeks ended 20 April 2017 £m	52 weeks ended 21 April 2016 £m
Investing activities		
Interest received	**85.8**	85.5
Reimbursement of break costs	**-**	36.2
Reimbursement of issue costs and consent fees	**-**	16.5
Loans repaid by related parties	**-**	580.0
Loans advanced to related parties	**-**	(1,050.0)
Net cash in/(out)flow from investing activities	**85.8**	(331.8)
Financing activities		
Interest paid	**(85.8)**	(85.4)
Break costs on secured debt	**-**	(36.2)
Issue costs and consent fees on secured debt	**-**	(16.5)
Repayment of external borrowings	**-**	(580.0)
Proceeds from external borrowings	**-**	1,050.0
Net cash (out)/inflow from financing activities	**(85.8)**	331.9
Net increase in cash and cash equivalents	**-**	0.1

The registered office of CPUK Finance Limited is 44 Esplanade St Helier, Jersey, Channel Islands, JE1 0BD.

Notes to the financial statements
for the 52 weeks ended 20 April 2017 (continued)

27. Ultimate parent company and controlling parties

The immediate parent company is CP Cayman Limited, a company registered in the Cayman Islands.

With effect from 3 August 2015 the ultimate parent company and controlling party is Brookfield Asset Management Inc., a company incorporated in Canada.

The largest group in which the results of the Company are consolidated is that headed by Brookfield Asset Management Inc. The consolidated financial statements of Brookfield Asset Management Inc. are available to the public and may be obtained from its registered office at Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3.

No company in the United Kingdom consolidates the results of the Center Parcs (Holdings 1) Limited Group.