

Forest Refico Limited

Financial statements

52 weeks ended 24 April 2014

Forest Refico Limited

Annual report and financial statements

For the 52 weeks ended 24 April 2014

Company registration number: 05994320

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Financial statements

52 weeks ended 24 April 2014

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Directors' report For the 52 weeks ended 24 April 2014

The Directors present their report and unaudited financial statements for the 52 weeks ended 24 April 2014 (2013: 52 weeks ended 25 April 2013). The Company is dormant and has not traded during the period.

The registration number of the Company is 05994320.

Future developments

No changes are anticipated in the nature of the business in the foreseeable future.

Directors

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

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

Signed by order of the board



P Inglett
Director
24 June 2014

Income Statement

for the 52 weeks ended 24 April 2014

	Note	52 weeks ended 24 April 2014 £m	52 weeks ended 25 April 2013 £m
Operating profit	2	-	-
Finance income	4	-	0.1
Profit before taxation		-	0.1
Taxation	5	-	-
Profit for the period attributable to equity shareholders	8	-	0.1

All amounts relate to discontinued activities.

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

The notes on pages 5 to 8 form part of these financial statements.

Statement of Changes in Equity

for the 52 weeks ended 24 April 2014

	Attributable to owners of the parent		
	Share capital £m	Retained earnings £m	Total £m
At 26 April 2012	-	2.1	2.1
Comprehensive income			
Profit for the period	-	0.1	0.1
Transactions with owners			
Distribution	-	(2.2)	(2.2)
At 25 April 2013	-	-	-
At 24 April 2014	-	-	-

The notes on pages 5 to 8 form part of these financial statements.

Balance Sheet

At 24 April 2014

	Note	24 April 2014 £m	25 April 2013 £m
Assets			
Current assets			
Trade and other receivables	6	-	-
Net current assets		-	-
Net assets		-	-
Equity			
Share capital	7	-	-
Retained earnings	8	-	-
Total equity		-	-

Statements:

- (a) For the 52 weeks ended 24 April 2014 the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006.
- (b) Members have not required the Company to obtain an audit in accordance with section 476 (1) of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
 - Ensuring the Company keeps accounting records in accordance with Section 386; and
 - Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit and loss for the period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 8 were approved by the board of Directors on 24 June 2014 and were signed on its behalf by:



P Inglett
Director

The notes on pages 5 to 8 form part of these financial statements.

Notes to the financial statements

for the 52 weeks ended 24 April 2014

1. Accounting policies

General information

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

Statement of compliance

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

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The accounts of Forest Refico Limited are typically drawn up to the Thursday nearest to its accounting reference date of 22 April.

The Company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Cash Flow Statement

The Company had no cash flows during the current or prior period and hence no Cash Flow Statement has been presented.

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.

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.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the financial statements

for the 52 weeks ended 24 April 2014 (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.

Current and deferred tax

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

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

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

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

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

2. Operating profit

Auditors remuneration of £2,000 was borne by Center Parcs (Operating Company) Limited, a fellow Group undertaking, in the prior period.

3. Employees

The Company has no employees other than the Directors (2013: none). No salaries or wages have been paid to employees, including the Directors, during the period (2013: £nil).

4. Finance income

	52 weeks ended 24 April 2014 £m	52 weeks ended 25 April 2013 £m
Interest receivable from Group undertakings	-	0.1

Notes to the financial statements

for the 52 weeks ended 24 April 2014 (continued)

5. Taxation

(a) Taxation

The tax charge for the period is £nil (2013: £nil)

(b) Factors affecting the tax charge

The tax assessed for the period is the same as (2013: the same as) that resulting from applying the standard rate of corporation tax in the UK of 23% (2013: 24%).

There is no deferred tax, either recognised or unrecognised (2013: £nil).

6. Trade and other receivables

	2014 £m	2013 £m
Amounts owed by Group undertakings	-	-

Amounts owed by Group undertakings are interest-free, unsecured and repayable on demand.

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

7. Share capital

	2014 £m	2013 £m
Allotted and fully paid		
27,687,301 ordinary shares of £100/27,687,301 each	-	-

8. Retained earnings

	£m
At 26 April 2012	2.1
Profit for the period	0.1
Distribution of a receivable	(2.2)
At 25 April 2013	-
At 24 April 2014	-

During the prior period, the Company distributed a receivable of £2.2 million, due from Center Parcs (Holdings 1) Limited, to Forest Bidco Limited, the Company's parent undertaking.

Notes to the financial statements

for the 52 weeks ended 24 April 2014 (continued)

9. Related party transactions

The following movements on accounts with related parties occurred in the periods reported in these financial statements. All companies are members of the group headed by Center Parcs (Holdings 1) Limited.

	Balance at 26 April 2012 £m	Movement in 52 weeks £m	Balance at 25 April 2013 and 24 April 2014 £m
Center Parcs (Holdings 1) Limited	1.7	(1.7)	-

The movement on the balance with Center Parcs (Holdings 1) Limited represented interest receivable of £0.1 million, compensation for the transfer of a third party receivable of £0.4 million and the distribution of an intercompany receivable of £2.2 million.

10. Contingent liabilities

The Company, along with all other members of the group headed by Center Parcs (Holdings 1) Limited, is an obligor in securing the Group's external borrowings of £1,020.0 million.

11. Ultimate parent company and controlling parties

The immediate parent company is Forest Bidco Limited, a company registered in England and Wales. The ultimate parent company is CP Cayman Holdings GP Limited, a company registered in the Cayman Islands. The ultimate controlling parties are funds advised by The Blackstone Group. The largest and smallest group of which the Company is a member and for which group accounts are drawn up is Center Parcs (Holdings 1) Limited.

A copy of the Center Parcs (Holdings 1) Limited financial statements can be obtained on application to The Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.