Financial statements
52 weeks ended 25 April 2013

Forest Refico Limited

Annual report and financial statements

For the 52 weeks ended 25 April 2013

Company registration number: 05994320

Financial statements
52 weeks ended 25 April 2013

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Directors' report
For the 52 weeks ended 25 April 2013

The Directors present their report and audited financial statements for the 52 weeks ended 25 April 2013 (2012 52 weeks ended 26 April 2012) which have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union The registration number of the Company is 05994320

Principal activities

The Company's principal activity was that of an intermediate holding company It disposed of its investments during the prior period No further changes to the nature of the business are anticipated

Business review

The Company did not trade during the current or prior period, its only income and expenditure arising from its investment in a subsidiary undertaking and the holding of certain debt instruments

During the prior period, the Company's securitised debt of £292 9 million was repaid

The principal risks and uncertainties of the Company are integrated with the principal risks of the Center Parcs (Holdings 1) Limited Group and are not managed separately Accordingly, the principal risks and uncertainties of the Group which include those of the Company are discussed within the Business review of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report

Key performance indicators and financial risk management

The key performance indicators (KPIs) and financial risk management of the Company are integrated with those of the Center Parcs (Holdings 1) Limited Group and are not assessed separately An analysis of the KPIs of the Group, which include those of the Company, together with the Group's financial risk exposure, and the management objectives and policies thereon, is presented within the Business review of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report

Results and dividends

The results of the Company for the period show a profit of £0 1 million (2012 profit of £169 0 million) During the period, the Company distributed a receivable of £2 2 million to its parent company, Forest Bidco Limited The Directors have not proposed the payment of a final dividend During the prior period an interim dividend of 547p per ordinary share, totalling £151 4 million, was declared and paid

Directors

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

A M Robinson
M P Dalby
P Inglett
P H Stoll
A Valeri
J P Baratta (resigned on 27 November 2012)
F Mawji-Karim

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

Directors' report
For the 52 weeks ended 25 April 2013 (continued)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

Statement of disclosure of information to auditors

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

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

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

Independent auditors

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

By order of the board

P Inglett
Director
30 September 2013

Independent auditors' report to the members of Forest Refico Limited

We have audited the financial statements of Forest Refico Limited for the 52 weeks ended 25 April 2013 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes 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

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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

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

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 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 and financial statements to identify material inconsistencies with the audited financial statements 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 Company's affairs as at 25 April 2013 and of its profit and cash flows for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report
to the members of Forest Refico Limited (continued)

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

David Teager (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

30 September 2013

Income Statement

for the 52 weeks ended 25 April 2013

	Note	**52 weeks ended 25 April 2013 £m**	52 weeks ended 26 Aprıl 2012 £m
Admınıstratıve expenses		-	(82 6)
Operatıng loss	2	-	(82 6)
Movement ın fair value of derıvatıve fınancıal ınstruments	4	-	0 4
Fınance expense	5	-	(11 5)
Fınance ıncome	6	**0.1**	2 0
Income from Group undertakıngs	7	-	260 8
Profit before taxation		**0 1**	169 1
Taxatıon	8	-	(0 1)
Profit for the period attrıbutable to equıty shareholders	13	**0 1**	169 0

All amounts relate to contınuıng actıvıtıes

The Company has no recognısed ıncome or expenses other than the profıt for the perıod above and so no Statement of Comprehensıve Income ıs presented

The notes on pages 9 to 18 form part of these fınancıal statements

Statement of Changes in Equity
for the 52 weeks ended 25 April 2013

	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	-	-	-

	Attributable to owners of the parent		
	Share capital £m	Retained earnings £m	Total £m
At 28 April 2011	-	(15 5)	(15 5)
Comprehensive income			
Profit for the period	-	169 0	169 0
Transactions with owners			
Dividends	-	(151 4)	(151 4)
At 26 April 2012	-	**2.1**	**2 1**

The notes on pages 9 to 18 form part of these financial statements

Balance Sheet
At 25 April 2013

	Note	25 April 2013 £m	26 April 2012 £m
Assets			
Non-current assets			
Investments	9	-	-
		-	-
Current assets			
Trade and other receivables	11	-	2 1
Net current assets		-	2 1
Net assets		-	2 1
Equity			
Share capital	12	-	-
Retained earnings	13	-	2 1
Total equity		-	2 1

The financial statements on pages 5 to 18 were approved by the board of Directors on 30 September 2013 and were signed on its behalf by

P Inglett
Director

The notes on pages 9 to 18 form part of these financial statements

Cash Flow Statement
for the 52 weeks ended 25 April 2013

	Note	**52 weeks ended 25 April 2013 £m**	52 weeks ended 26 April 2012 £m
Operating activities			
Operating loss		-	(82 6)
Working capital and non-cash movements	15	-	385 5
Net cash inflow from operating activities		-	302 9
Financing activities			
Interest received		-	0 7
Interest paid		-	(11 5)
Repayment of bank borrowings		-	(292 9)
Net cash outflow from financing activities		-	(303 7)
Movement in cash and cash equivalents in the period		-	(0 8)
Cash and cash equivalents at beginning of the period		-	0 8
Cash and cash equivalents at the end of the period		-	-

The notes on pages 9 to 18 form part of these financial statements

Notes to the financial statements

for the 52 weeks ended 25 April 2013

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.

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

Financial instruments

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

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

Loans and receivables

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

Notes to the financial statements
for the 52 weeks ended 25 April 2013 (continued)

1. Accounting policies (continued)

Financial assets
The cost of investments, including loans to associated companies, is their purchase cost together with any incremental costs of acquisition

The Company 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

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

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

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

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

Current and deferred tax
The 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

Notes to the financial statements
for the 52 weeks ended 25 April 2013 (continued)

1. Accounting policies (continued)

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

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

Issue costs of loans
The issue costs recognised in the income statement in respect of capital instruments are allocated to periods over the terms of the instruments at a constant rate on the carrying amount

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

Derivative financial instruments
The Company does not trade in derivative financial instruments Derivative financial instruments (interest rate caps) are used by the Company to manage its exposure to interest rates on long-term floating-rate borrowings All derivative financial instruments are measured at the balance sheet date at their fair value

The Company does not currently hedge account for any derivatives As such, any gain or loss on remeasurement is taken to the income statement

New standards and interpretations
The only new accounting standard or interpretation effective in the current period is a revision to IAS 12 'Income taxes' in respect of deferred tax and the recovery of underlying assets This has not impacted, and is not likely to have a future impact on, the financial statements of the Company

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 In addition, the International Accounting Standards Board and IFRIC have issued a number of further standards and interpretations with an effective date after the date of these financial statements The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements in the period of initial application

2. Operating loss

Operating loss is stated after charging the following

	52 weeks ended 25 April 2013 £m	52 weeks ended 26 April 2012 £m
Impairment of investment (note 9)	-	82 6

Auditors' remuneration of £0 2 million (2012 £0 2 million) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow Group undertaking This includes £2,000 (2012 £15,000) in respect of Forest Refico Limited

Notes to the financial statements

for the 52 weeks ended 25 Aprıl 2013 (contınued)

3. Employees

The Company has no employees other than the Dırectors (2012 none) No salarıes or wages have been paıd to employees, ıncludıng the Dırectors, durıng the perıod (2012 £nıl)

4. Movement in fair value of derivative financial instruments

	52 weeks ended 25 April 2013 £m	52 weeks ended 26 Aprıl 2012 £m
Movement ın faır value of derıvatıve fınancıal ınstruments		
Assets	-	(0 1)
Lıabılıtıes	-	0 5
	-	0 4

The Company termınated ıts ınterest rate caps on 28 February 2012

5. Finance expense

	52 weeks ended 25 Aprıl 2013 £m	52 weeks ended 26 Aprıl 2012 £m
Loan ınterest payable	-	10 2
Fees payable on early settlement of loan facılıtıes	-	1 3
	-	11 5

Loan ınterest payable was ın respect of the Company's securıtısed debt, whıch was settled ın full on 28 February 2012 The £1 3m expense ın the prıor perıod represented exceptıonal break costs ın relatıon to thıs settlement

6. Finance income

	52 weeks ended 25 April 2013 £m	52 weeks ended 26 Aprıl 2012 £m
Interest receıvable from Group undertakıngs	**0.1**	1 3
Other ınterest receıvable	-	0 7
	0.1	2 0

An element of the debt prevıously held by the Company was securıtısed The Company was entıtled to 50% of the ınterest dıfferentıal arısıng from thıs securıtısatıon Durıng the prıor perıod £0 7 mıllıon of such ıncome was receıvable

The securıtısed debt was settled ın full on 28 February 2012

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

7. Income from Group undertakings

	52 weeks ended 25 Aprıl 2013 £m	52 weeks ended 26 Aprıl 2012 £m
Ordınary dıvıdends receıvable	-	260 8

Durıng the prıor perıod, Center Parcs (UK) Group Lımıted declared and paıd a dıvıdend on ıts ordınary shares of £260 8 mıllıon

8. Taxation

(a) Taxation

The tax charge ıs made up as follows

	52 weeks ended 25 April 2013 £m	52 weeks ended 26 Aprıl 2012 £m
Current tax		
- Current year	-	-
	-	-
Deferred tax		
Orıgınatıon and reversal of temporary dıfferences	-	0 1
Taxation (note 8(b))	-	0 1

(b) Factors affecting the tax charge

The tax assessed for the perıod ıs the same as (2012 lower than) that resultıng from applyıng the standard rate of corporatıon tax ın the UK of 24% (2012 26%) The dıfference ıs reconcıled below

	52 weeks ended 25 April 2013 £m	52 weeks ended 26 Aprıl 2012 £m
Profit before taxatıon	**0.1**	169 1
Profit before taxatıon multıplıed by the standard rate of corporatıon tax ın the UK of 24% (2012· 26%)	-	44 0
Group relıef not paıd for	-	2 4
Income from subsıdıary undertakıng - not subject to tax	-	(67 8)
Impaırment of ınvestment	-	21 5
Tax charge for the perıod (note 8(a))	-	0 1

There ıs no deferred tax, eıther recognısed or unrecognısed, at the balance sheet date (2012 £nıl)

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

8. Taxation (continued)

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

Legislation to reduce the main rate of corporation tax from 24% to 23% with effect from 1 April 2013 was included in the Finance Act 2012 This announcement was substantively enacted at the balance sheet date and hence has been reflected in these financial statements

Further reductions to the UK corporation tax rate have also been announced, which will reduce the rate to 21% from 1 April 2014 and 20% from 1 April 2015 These changes were substantively enacted on 3 July 2013 and hence have been recognised in these financial statements

9. Investments

	Investment in subsidiary undertaking £m
Cost	
At 28 April 2011	204 9
Disposal	(204 9)
At 26 April 2012	-
At 25 April 2013	-
Impairment	
At 28 April 2011	-
Impairment in the period	(82 6)
Disposal	82 6
At 26 April 2012	-
At 25 April 2013	-
Net book value	
At 25 April 2013	-
At 26 April 2012	-

The Company had one subsidiary undertaking, being Center Parcs (UK) Group Limited, an intermediate holding company incorporated in England and Wales The Company owned 100% of the ordinary shares of Center Parcs (UK) Group Limited

During the prior period, Center Parcs (UK) Group Limited paid a dividend to the Company of £260 8 million Following this, and the subsequent reduction in the net assets of Center Parcs (UK) Group Limited, an impairment review was undertaken which identified an impairment of £82 6 million to the carrying value

Subsequent to this impairment, the investment was transferred at its market value of £122 3 million to Center Parcs (Holdings 3) Limited, a related party

Notes to the financial statements
for the 52 weeks ended 25 April 2013 (contınued)

10. Deferred tax asset

The movement on the deferred tax account ıs shown below

	2013 £m	2012 £m
At the begınnıng of the perıod	-	(0 1)
Charged to the ıncome statement	-	0 1
At the end of the period	-	-

11. Trade and other receivables

	2013 £m	2012 £m
Amounts owed by Group undertakıngs	-	1 7
Prepayments and accrued ıncome	-	0 4
	-	2 1

Amounts owed by Group undertakıngs were due from Center Parcs (Holdıngs 1) Lımıted The balance represents a loan of £nıl (2012 £1 7 mıllıon) and the assocıated unpaıd ınterest Interest was receıvable at a rate of 8% per annum and was not compounded The loan was repaıd durıng the perıod All amounts owed by Group undertakıngs were unsecured and repayable on demand

Amounts owed by Group undertakıngs are categorısed as loans and receıvables

The faır value of trade and other receıvables are equal to theır book value

12. Share capital

	2013 £m	2012 £m
Allotted and fully paid		
27,687,301 ordınary shares of £100/27,687,301 each	-	-

Management of capıtal

The Company's objectıves when managıng capıtal are to safeguard the Company's abılıty to contınue as a goıng concern ın order to provıde returns for shareholders and benefits for other stakeholders and to maıntaın an optımal capıtal structure to reduce the cost of capıtal

In order to maıntaın or adjust the capıtal structure, the Company may adjust the amount of dıvıdends paıd to shareholders, return capıtal to shareholders, ıssue new shares, sell assets to reduce debt or borrow addıtıonal debt

Notes to the financial statements
for the 52 weeks ended 25 April 2013 (continued)

13. 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	-

	£m
At 28 April 2011	(15 5)
Profit for the period	169 0
Dividend	(151 4)
At 26 April 2012	2 1

During the 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

During the prior period a dividend of 547p per ordinary share, totalling £151 4 million, was declared and paid

Notes to the financial statements

for the 52 weeks ended 25 April 2013 (continued)

14. 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 £m
Center Parcs (Holdings 1) Limited	1 7	(1 7)	-

The movement on the balance with Center Parcs (Holdings 1) Limited represents 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

	Balance at 28 April 2011 £m	Movement to 28 February 2012 £m	Group reorganisation £m	Balance at 26 April 2012 £m
Center Parcs (Holdings 1) Limited	-	-	1 7	1 7
Center Parcs (Operating Company) Limited	(23 4)	(302 2)	325 6	-
Forest Bidco Limited	(0 8)	(151 4)	152 2	-
Center Parcs (UK) Group Limited	58 1	261 7	(319 8)	-
Comet Refico Limited	39 6	-	(39 6)	-
Sun CP Newmidco Limited	(1 2)	(1 0)	2 2	-
Center Parcs (Holdings 3) Limited	-	122 3	(122 3)	-

On 28 February 2012 a deed of declaration was signed under which Center Parcs (Holdings 1) Limited became the counterparty for certain group debts within the Center Parcs group of companies

The movement to 28 February on the balance with Center Parcs (Operating Company) Limited represented a loan from that company of £294 8 million and interest and bank fees paid on behalf of the Company of £9 3 million, off-set by interest receivable of £0 4 million and a cash transfer of £1 5 million

The movement to 28 February 2012 on the balance with Forest Bidco Limited represented the dividend payable of £151 4 million

The movement to 28 February 2012 on the balance with Center Parcs (UK) Group Limited represented a dividend receivable of £260 8 million and interest receivable of £0 9 million

The movement to 28 February 2012 on the balance with Sun CP Newmidco Limited represented a loan from that company of £1 0 million

The movement to 28 February 2012 on the balance with Center Parcs (Holdings 3) Limited represented the balance due following the disposal of the Company's investments as explained in note 9

Notes to the financial statements
for the 52 weeks ended 25 April 2013 (continued)

15. Working capital and non-cash movements

	2013 £m	2012 £m
Decrease in trade and other receivables	2.2	96 6
Decrease in trade and other payables	-	(25 4)
Impairment of investment	-	82 6
Proceeds of disposal settled via intercompany account	-	122 3
Dividend receivable settled via intercompany account	-	260 8
Dividend payable settled via intercompany account	(2.2)	(151 4)
	-	385 5

16. 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

17. 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