

Center Parcs Energy Services Limited

Financial statements

52 weeks ended 26 April 2012

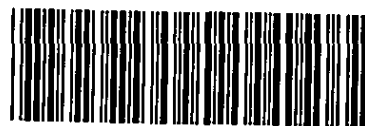
Center Parcs Energy Services Limited

Annual report and financial statements

For the 52 weeks ended 26 April 2012

Company registration number: 4969332

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Financial statements

52 weeks ended 26 April 2012

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Directors' report

For the 52 weeks ended 26 April 2012

The Directors present their report and unaudited financial statements for the 52 weeks ended 26 April 2012 (2011 53 weeks ended 28 April 2011) 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 4969332

Principal activities

The Company has not traded during the period or during the preceding financial period

Business review

A tax credit was received during the prior period following a corporation tax adjustment in respect of prior periods. The Company did not trade during the current period

As a result of a reorganisation of the Center Parcs group companies on 28 February 2012, the largest and smallest group of which the Company is a member and for which accounts are drawn up is now Center Parcs (Holdings 1) Limited. There is no change to the immediate or ultimate ownership of the Company

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 £nil (2011 profit of £82,000). The Directors have not recommended the payment of a dividend (2011 £nil)

Directors

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

M P Dalby
P Inglett

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

By order of the board



P Inglett
Director
24 September 2012

Income Statement

for the 52 weeks ended 26 April 2012

	Note	52 weeks ended 26 April 2012 £'000	53 weeks ended 28 April 2011 £'000
Operating profit		-	-
Profit before taxation		-	-
Taxation	3	-	82
Profit for the period attributable to equity shareholders	6	-	82

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 9 form part of these financial statements

Statement of Changes in Equity
for the 52 weeks ended 26 April 2012

	Attributable to owners of the parent		
	Share capital £'000	Retained earnings £'000	Total £'000
At 28 April 2011	350	-	350
Comprehensive income			
Profit for the period	-	-	-
At 26 April 2012	350	-	350

	Attributable to owners of the parent		
	Share capital £'000	Retained earnings £'000	Total £'000
At 22 April 2010	350	(82)	268
Comprehensive income			
Profit for the period	-	82	82
At 28 April 2011	350	-	350

The notes on pages 5 to 9 form part of these financial statements

Balance Sheet

At 26 April 2012

	Note	26 April 2012 £'000	28 April 2011 £'000
Current assets			
Trade and other receivables	4	350	350
Net assets		350	350
Equity			
Ordinary shares	5	350	350
Retained earnings	6	-	-
Total equity		350	350

Statements

- (a) For the 52 weeks ended 26 April 2012 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 9 were approved by the board of Directors on 24 September 2012 and were signed on its behalf by



P Inglett
Director
24 September 2012

The notes on pages 5 to 9 form part of these financial statements

Notes to the financial statements

for the 52 weeks ended 26 April 2012

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 Center Parcs Energy Services Limited are typically drawn up to the Thursday nearest to its accounting reference date of 22 April.

The Company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the period ended 26 April 2012. The Company has not traded during the period or during the preceding financial period.

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.

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 26 April 2012 (continued)

1. Accounting policies (continued)

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. Employees

The Company has no employees other than the Directors (2011: nil). No salaries or wages have been paid to employees, including the Directors, during the period (2011: £nil).

3. Taxation

(a) Taxation

The tax credit is made up as follows:

	52 weeks ended 26 April 2012 £'000	53 weeks ended 28 April 2011 £'000
Current tax		
- Adjustment in respect of prior periods	-	(82)
Taxation (note 3(b))	-	(82)

The adjustment in respect of prior periods represents finalisation of group relief claims for prior years with other Group companies and related parties.

Notes to the financial statements

for the 52 weeks ended 26 April 2012 (continued)

3. Taxation (continued)

(b) Factors affecting the tax credit

The tax assessed for the period is the same as (2011 lower than) that resulting from applying the standard rate of corporation tax in the UK of 26% (2011 28%). The difference is reconciled below

	52 weeks ended 26 April 2012 £'000	53 weeks ended 28 April 2011 £'000
Profit before taxation	-	-
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	-	-
Permanent differences and expenses not deductible for tax	-	23
Group relief not paid for	-	(23)
Adjustment in respect of prior periods – corporation tax	-	(82)
Tax credit for the period (note 3(a))	-	(82)

There is no deferred tax, either recognised or unrecognised (2011 £nil)

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

The March 2011 UK Budget statement announced a reduction in the main rate of corporation tax to 26% with effect from 1 April 2011, and a subsequent reduction to 24% with effect from 1 April 2012. Both announcements were substantively enacted at the balance sheet date and hence have been reflected in these financial statements.

In addition to the changes in rates of corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. A further reduction to the main rate is proposed to reduce the rate to 22% from 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The proposed reduction of the main rate of corporation tax to 22% from 1 April 2014 is expected to be enacted separately.

4 Trade and other receivables

	2012 £'000	2011 £'000
Amounts owed by Group undertakings	350	350

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

On 28 February 2012 Center Parcs (Holdings 1) Limited became the counterparty for all amounts owed by Group undertakings under a deed of declaration.

Amounts owed by Group undertakings are categorised as loans and receivables.

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

Notes to the financial statements

for the 52 weeks ended 26 April 2012 (continued)

5 Share capital

	2012 £'000	2011 £'000
Allotted and fully paid		
350,000 Ordinary shares of £1 each	350	350

6. Retained earnings

	£'000
At 28 April 2011	-
Profit for the period	-
At 26 April 2012	-
	£'000
At 22 April 2010	(82)
Profit for the period	82
At 28 April 2011	-

7. Related party transactions

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

	Balance at 28 April 2011 £'000	Movement in 52 weeks £'000	Balance at 26 April 2012 £'000
Center Parcs (Holdings 1) Limited	-	350	350
Center Parcs Limited	350	(350)	-

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

	Balance at 22 April 2010 £'000	Movement in 53 weeks £'000	Balance at 28 April 2011 £'000
Center Parcs Limited	350	-	350
Forest Midco Limited	(82)	82	-

The balance with Center Parcs Limited related to amounts due in respect of shares issued

The balance due to Forest Midco Limited represented a payment due for corporation tax losses surrendered to the Company

Notes to the financial statements

for the 52 weeks ended 26 April 2012 (continued)

8. Ultimate parent company and controlling parties

The immediate parent company is Center Parcs 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 from the Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.