Financial statements
52 weeks ended 26 April 2012

Center Parcs Limited

Annual report and financial statements

For the 52 weeks ended 26 April 2012

Company registration number: 1908230

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 audited 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 1908230

Principal activities and business review

The Company's principal activities are those of a provider of employee services to Group companies under an agency agreement and an intermediate holding company No changes to the nature of the business are anticipated

Business review

During the period under review, the Company's activities have remained unchanged

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 £108,000 (2011 profit of £nil) The Directors have not proposed 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

A M Robinson
M P Dalby
D Camilleri
G White
J Leavor
P Kent
C Whaley
P Inglett

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

Directors' report
For the 52 weeks ended 26 April 2012 (continued)

Employees
Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that the appropriate training is arranged The Company continues to monitor and refine its policies to ensure that all those with disabilities are fairly and appropriately supported pre and post appointment

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

The Directors are responsible for the maintenance and integrity of the Company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Directors' report
For the 52 weeks ended 26 April 2012 (continued)

Statement of disclosure of information to auditors

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

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

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

Independent auditors

A resolution proposing the reappointment of PricewaterhouseCoopers LLP will be put to the Annual General Meeting

By order of the board

P Inglett
Director
24 September 2012

Independent auditors' report to the members of Center Parcs Limited

We have audited the financial statements of Center Parcs Limited for the 52 weeks ended 26 April 2012 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet 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 26 April 2012 and of its profit 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 Center Parcs 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

26 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	2	-	-
Finance income	4	**108**	-
Profit before taxation		**108**	-
Taxation	5	-	-
Profit for the period attributable to equity shareholders	10	**108**	-

All amounts relate to continuing activities

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

The notes on pages 9 to 19 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	5,500	3,619	9,119
Comprehensive income			
Profit for the period	-	108	108
At 26 April 2012	**5,500**	**3,727**	**9,227**

	Attributable to owners of the parent		
	Share capital £'000	Retained earnings £'000	Total £'000
At 22 April 2010	5,500	3,619	9,119
Comprehensive income			
Profit for the period	-	-	-
At 28 April 2011	5,500	3,619	9,119

The notes on pages 9 to 19 form part of these financial statements

Balance Sheet
At 26 April 2012

	Note	**26 April 2012 £'000**	28 April 2011 £'000
Assets			
Non-current assets			
Investments	6	**350**	350
		350	350
Current assets			
Trade and other receivables	7	**8,877**	9,243
Liabilities			
Current liabilities			
Trade and other payables	8	**-**	(474)
Net current assets		**8,877**	8,769
Net assets		**9,227**	9,119
Equity			
Share capital	9	**5,500**	5,500
Retained earnings	10	**3,727**	3,619
Total equity		**9,227**	9,119

The financial statements on pages 6 to 19 were approved by the board of Directors on 24 September 2012 and were signed on its behalf by

P Inglett
Director

The notes on pages 9 to 19 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 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

Financial instruments

The Company classifies its financial instruments into two categories Financial assets at fair value through profit and loss, and loans and receivables 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

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 26 April 2012 (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

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

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)

Pensions and employee costs
A funded senior management defined benefit retirement plan 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 obligations 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 income Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the Statement of Comprehensive Income

The service cost liability and the surplus or deficit arising on the defined benefit plan are reflected within the accounts of Center Parcs (Operating Company) Limited, the Company's parent undertaking, as the contributions are paid by that company and the responsibility for making good any deficit on the scheme falls to that company Furthermore, staff costs associated with employees of the Company are fully borne by Center Parcs (Operating Company) Limited and are not recharged to the Company On that basis such costs are not reflected in these financial statements

New standards and interpretations
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 Group's financial statements in the period of initial application

2. Operating profit

Auditors' remuneration of £193,500 (2011 £125,000) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow Group undertaking This includes £500 (2011 £500) in respect of Center Parcs Limited

Notes to the financial statements
for the 52 weeks ended 26 April 2012 (continued)

3. Employees

Employee benefit expense
The Company acts as a provider of employee services to other Group companies Employees have a contract of service with the Company which acts as the agent All expenses are borne by Center Parcs (Operating Company) Limited and are not recharged to the Company and are therefore not reflected in this Company's income statement

	52 weeks ended 26 April 2012 £'000	53 weeks ended 28 April 2011 £'000
Wages and salaries	**62,985**	64,064
Social security costs	**3,822**	4,066
Pension costs	**1,859**	1,981
	68,666	70,111

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

By activity	52 weeks ended 26 April 2012 Number	53 weeks ended 28 April 2011 Number
Leisure, food and retail	**2,214**	2,384
Administration	**571**	587
Housekeeping, technical and estate services	**2,449**	2,358
	5,234	5,329

All costs were borne by Center Parcs (Operating Company) Limited, a fellow Group undertaking

Directors

	52 weeks ended 26 April 2012 £'000	53 weeks ended 28 April 2011 £'000
Aggregate emoluments (including money purchase pension contributions)	**2,291**	2,651

Included in the above are amounts in respect of the highest paid Director	52 weeks ended 26 April 2012 £'000	53 weeks ended 28 April 2011 £'000
Aggregate emoluments	**619**	**673**
Accrued pension at end of period	**232**	**232**

Notes to the financial statements

for the 52 weeks ended 26 Aprıl 2012 (continued)

3. Employees (continued)

The aggregate emoluments of sıx (2011 sıx) of the Dırectors are earned under Servıce Agreements between the Company and each of the ındıvıdual Dırectors Sınce December 2003, the Servıce Agreements of Messrs Dalby and Robınson have been held wıth Center Parcs (Operatıng Company) Lımıted The emoluments themselves have been paıd durıng the perıod by Center Parcs (Operatıng Company) Lımıted, the ımmedıate parent company, and are ıncluded ın that company's fınancıal statements

Of the Dırectors at 26 Aprıl 2012, retırement benefıts are accruıng to fıve Dırectors (2011 fıve) under a defıned benefıt pensıon scheme Retırement benefıts are accruıng to three Dırectors (2011 three) under a defıned contrıbutıon pensıon scheme

Durıng the perıod, none (2011 none) of the Dırectors exercısed share optıons

4. Finance income

	52 weeks ended 26 Aprıl 2012 £'000	53 weeks ended 28 Aprıl 2011 £'000
Interest receıvable from Group undertakıngs	**108**	-

Notes to the financial statements
for the 52 weeks ended 26 April 2012 (continued)

5. Tax on profit on ordinary activities
(a) Taxation

The tax charge for the period is £nil (2011 £nil)

(b) Factors affecting the tax charge

The tax assessed for the period is lower than (2011 the same as) 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	**108**	-
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	**28**	-
Permanent differences in respect of transfer pricing adjustments	**-**	207
Group relief not paid for	**(28)**	(207)
Tax charge for the period (note 5(a))	**-**	-

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

6. Investments

	Investments in subsidiary undertaking £'000
Cost and net book value at 26 April 2012 and 28 April 2011	**350**

The Company has four subsidiary undertakings, being Center Parcs Energy Services Limited, Center Parcs Card Services Limited, Centrepark Limited and Center Parcs (Nominees) Limited All of these companies are non-trading and incorporated in England and Wales The Company owns 100% of the issued ordinary share capital of each of these subsidiary undertakings

The Directors believe that the carrying value of investments is supported by the underlying net assets of the investees

Notes to the financial statements
for the 52 weeks ended 26 April 2012 (continued)

7. Trade and other receivables

	2012 £'000	2011 £'000
Amounts owed by Group undertakings	**8,877**	9,243

Amounts owed by Group undertakings at 26 April 2012 are due from Center Parcs (Holdings 1) Limited This balance is unsecured, repayable on demand and attracts interest at a rate of 8% per annum Interest of £108,000 was receivable during the period

On 28 February 2012 Center Parcs (Holdings 1) Limited became the counterparty for all amounts owed by Group undertakings

Amounts owed by Group undertakings at 28 April 2011 were unsecured, non-interest bearing and repayable on demand

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

8. Trade and other payables

	2012 £'000	2011 £'000
Amounts owed to Group undertakings	-	474

Amounts owed to Group undertakings at 28 April 2011 were interest-free, unsecured and repayable on demand

On 28 February 2012 Center Parcs (Holdings 1) Limited became the counterparty for all amounts owed to Group undertakings

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

9. Share capital

	2012 £'000	2011 £'000
Allotted and fully paid		
5,500,000 ordinary shares of £1 each	**5,500**	5,500

Management of capital

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

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

Notes to the financial statements
for the 52 weeks ended 26 April 2012 (continued)

10. Retained earnings

	£'000
At 28 April 2011	3,619
Profit for the period	108
At 26 April 2012	**3,727**

	£'000
At 22 April 2010	3,619
At 28 April 2011	**3,619**

11. 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 to 28 February 2012 £'000	Group reorganisation £'000	Movement post 28 February 2012 £'000	Balance at 26 April 2012 £'000
Center Parcs (Holdings 1) Limited	-	-	8,769	108	8,877
Center Parcs (Operating Company) Limited	9,243	-	(9,243)	-	-
Center Parcs Energy Services Limited	(350)	-	350	-	-
Forest Midco Limited	(124)	-	124	-	-

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 post 28 February 2012 on the balance with Center Parcs (Holdings 1) Limited represents interest receivable

	Balance at 22 April 2010 £'000	Movement in 53 weeks £'000	Balance at 28 April 2011 £'000
Center Parcs (Operating Company) Limited	9,243	-	9,243
Center Parcs Energy Services Limited	(350)	-	(350)
Forest Midco Ltd	(124)	-	(124)

Notes to the financial statements
for the 52 weeks ended 26 April 2012 (continued)

12. Pension commitments

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

The contributions made by the Group during the period amounted to £259,000 (2011 £242,000) equivalent to approximately 35 6% (2011 35 6%) of relevant salaries during the period The contributions were paid by the Company's immediate parent company, Center Parcs (Operating Company) Limited, and the accounting entries in relation to the defined benefit pension scheme have been recorded in that company's accounts

The last available actuarial valuation of the scheme at the balance sheet date was that performed on 1 August 2008 This was updated to 26 April 2012 by a qualified independent actuary An actuarial valuation was performed as at 1 August 2011 but had not been received at the balance sheet date

The service cost liability and the surplus or deficit arising on the defined benefit plan are reflected within the accounts of Center Parcs (Operating Company) Limited, the Company's parent undertaking, as the contributions are paid by that company and the responsibility for making good any deficit on the scheme falls to that company

The principal assumptions used were

	2012	2011
Discount rate	**4.60%**	5 25%
Rate of increase in pensions in payment	**3 00%**	3 00%
Inflation	**2 25%**	3 00%
Rate of increase in salaries	**2 25%**	3 00%
Expected return on plan assets	**5 55%**	6 76%
Life expectancy from age 60, for a male		
• Currently age 60	**31 6 years**	27 7 years
• Currently age 50	**32 6 years**	28 8 years

The expected return on plan assets is based on advice from Hymans Robertson LLP, the Group's appointed actuaries

The amounts recognised in the balance sheet of Center Parcs (Operating Company) Limited are as follows

	2012 £'000	2011 £'000
Present value of funded obligations	**(10,226)**	(8,239)
Fair value of plan assets	**9,290**	9,207
Net pension (liability)/surplus	**(936)**	968

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

	2012 %	2011 %
Equities	**79**	**83**
Index linked bonds	**17**	**15**
Cash	**4**	**2**

Notes to the financial statements
for the 52 weeks ended 26 April 2012 (continued)

12. Pension commitments (continued)

The amounts recognised in the income statement of Center Parcs (Operating Company) Limited are as follows

	2012 £'000	2011 £'000
Current service cost	**252**	267
Interest cost	**433**	479
Expected return on plan assets	**(631)**	(645)
Total included within staff costs	**54**	101

Changes in the present value of the defined benefit obligation are as follows

	2012 £'000	2011 £'000
Opening defined benefit obligation	**8,239**	8,708
Current service cost	**252**	267
Interest cost	**433**	479
Actuarial losses/(gains)	**1,302**	(1,215)
Closing defined benefit obligation	**10,226**	8,239

Changes in the fair value of plan assets are as follows

	2012 £'000	2011 £'000
Opening fair value of plan assets	**9,207**	8,208
Expected return on plan assets	**631**	645
Actuarial (losses)/gains	**(807)**	112
Contributions by employer	**259**	242
Closing fair value of plan assets	**9,290**	9,207

The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy Expected yields on fixed interest investments are based on gross redemption yields as at the end of the reporting period Expected returns on equity investments reflect long-term real rates of return experienced in the respective markets

Cumulative actuarial gains and losses recognised in the statement of comprehensive income of Center Parcs (Operating Company) Limited

	2012 £'000	2011 £'000
Opening balance	**918**	(409)
Total (loss)/gain	**(2,109)**	1,327
Closing balance	**(1,191)**	918

The actual loss on plan assets was £177,000 (2011 return of £757,000)

Notes to the financial statements
for the 52 weeks ended 26 April 2012 (continued)

12. Pension commitments (continued)

History of experience gains and losses

	2012 £'000	2011 £'000	2010 £'000	2009 £'000	2008 £'000
Experience adjustments arising on plan assets	**(807)**	112	2,039	(2,207)	(869)
Experience adjustments arising on scheme liabilities	**1,302**	(1,215)	1,947	(1,036)	(505)
Present value of scheme liabilities	**(10,226)**	(8,239)	(8,708)	(6,091)	(6,373)
Fair value of plan assets	**9,290**	9,207	8,208	5,434	6,830
(Deficit)/surplus	**(936)**	968	(500)	(657)	457

The contribution expected to be paid during the financial period ended 25 April 2013 amounts to £245,000 All pension contributions are paid by Center Parcs (Operating Company) Limited, the immediate parent company

13. Contingent liabilities

The Company, along with all other members of the group headed by Center Parcs (Holdings 1) Limited, are obligors in securing the Group's external borrowings of £1,020,000,000

14. Ultimate parent company and controlling parties

The immediate parent company is Center Parcs (Operating Company) 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