Financial statements
52 weeks ended 24 April 2014

Center Parcs Limited

Annual report and financial statements

For the 52 weeks ended 24 April 2014

Company registration number: 1908230

Financial statements
52 weeks ended 24 April 2014

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Strategic report
For the 52 weeks ended 24 April 2014

The Directors present their strategic report on the Company for the 52 weeks ended 24 April 2014 (2013: 52 weeks ended 25 April 2013).

Review of the Business

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.

The Company did not trade during the current or prior period, its only income arising from the holding of certain debt instruments.

The results of the Company for the period show a profit of £0.7 million (2013: profit of £0.7 million).

Principal risks and uncertainties

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

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.

By order of the board

P Inglett
Director
24 June 2014

Directors' report
For the 52 weeks ended 24 April 2014

The Directors present their report and the audited financial statements for the 52 weeks ended 24 April 2014 (2013: 52 weeks ended 25 April 2013).

The registration number of the Company is 1908230.

Future developments

No changes to the nature of the business are anticipated.

Dividends

The Directors have not proposed the payment of a dividend (2013: £nil).

Directors

The Directors who served 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.

Statement of Directors' responsibilities

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 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.

Directors' report
For the 52 weeks ended 24 April 2014 (continued)

Employees

The Company 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.

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

P Inglett
Director
24 June 2014

Independent auditors' report to the members of Center Parcs Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 24 April 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Center Parcs Limited, comprise:

- balance sheet as at 24 April 2014;
- the income statement for the period then ended;
- the cash flow statement for the period then ended;
- the statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted in the European Union.

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 (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.

Independent auditors' report to the members of Center Parcs Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Director's 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 ISAs (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.

Andrew Lyon BSc FCA (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

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	**0.7**	0.7
Profit before taxation		**0.7**	0.7
Taxation	5	**-**	-
Profit for the period attributable to equity shareholders	10	**0.7**	0.7

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 10 to 19 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 25 April 2013	5.5	4.4	9.9
Comprehensive income			
Profit for the period	-	0.7	0.7
At 24 April 2014	**5.5**	**5.1**	**10.6**

	Attributable to owners of the parent		
	Share *capital* £m	Retained *earnings* £m	Total £m
At 26 April 2012	5.5	3.7	9.2
Comprehensive income			
Profit for the period	-	0.7	0.7
At 25 April 2013	5.5	4.4	9.9

The notes on pages 10 to 19 form part of these financial statements.

Balance Sheet

At 24 April 2014

	Note	**24 April 2014 £m**	25 April 2013 £m
Assets			
Non-current assets			
Investments	6	**0.3**	0.3
		0.3	0.3
Current assets			
Trade and other receivables	7	**10.3**	9.6
Cash and cash equivalents		**0.2**	-
		10.5	9.6
Liabilities			
Current liabilities			
Trade and other payables	8	**(0.2)**	-
Net current assets		**10.3**	9.6
Net assets		**10.6**	9.9
Equity			
Share capital	9	**5.5**	5.5
Retained earnings	10	**5.1**	4.4
Total equity		**10.6**	9.9

The financial statements on pages 6 to 19 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 10 to 19 form part of these financial statements.

Cash Flow Statement
for the 52 weeks ended 24 April 2014

	24 April 2014 £m	25 April 2013 £m
Operating activities		
Operating profit	-	-
Working capital and non-cash movements:		
Increase in trade and other payables	**0.2**	-
Net cash inflow from operating activities	**0.2**	-
Net increase in cash and cash equivalents	**0.2**	-
Cash and cash equivalents at the start of the period	-	-
Cash and cash equivalents at the end of the period	**0.2**	-

The notes on pages 10 to 19 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 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.

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 24 April 2014 (continued)

1. Accounting policies (continued)

Financial assets
The cost of investments, including loans to associated companies, is their purchase cost.

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.

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 24 April 2014 (continued)

1. Accounting policies (continued)

Pensions and employee costs
The Company is the sponsoring employer of the Center Parcs Senior Pension Scheme and holds contracts of service with all of the scheme's participants. The details of the scheme are disclosed in note 11. Center Parcs (Operating Company) Limited, a fellow wholly owned member of the Group headed by Center Parcs (Holdings 1) Limited, bears all costs associated with the employees who hold contracts of service with the Company, including the scheme's participants, and does not recharge these costs to the Company. In addition, Center Parcs (Operating Company) Limited bears all costs associated with the scheme and will make good on any scheme deficit. Due to its legal position as sponsoring employer, the Company has disclosed a contingent liability related to the scheme, however given the intra-group funding arrangements the Directors are of the opinion that the chances of a liability falling due on the Company are remote.

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
New accounting standards or interpretations effective in the current period are as follows:

- A revision to IAS 1 'Presentation of financial statements' in respect of the presentation of other comprehensive income;
- A revision to IAS 19 'Employee benefits' in respect of the remeasurement of termination benefits; and
- A new accounting standard IFRS 13 'Fair value measurement', setting out a framework for measuring fair value and required disclosures.

These have not significantly impacted, and are not likely to have a future impact on, the financial statements of the Company.

The adoption of IFRS 9 'Financial Instruments', which is expected to be enacted in 2018, 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 profit

Auditors' remuneration of £0.2 million (2013: £0.2 million) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow Group undertaking. This includes £2,000 (2013: £2,000) in respect of Center Parcs Limited.

Notes to the financial statements
for the 52 weeks ended 24 April 2014 (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 24 April 2014 £m	52 weeks ended 25 April 2013 £m
Wages and salaries	**65.7**	64.0
Social security costs	**3.9**	3.8
Pension costs	**2.8**	2.4
	72.4	70.2

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

By activity	**52 weeks ended 24 April 2014 Number**	52 weeks ended 25 April 2013 Number
Leisure, retail and food and beverage	**2,233**	2,211
Administration	**603**	582
Housekeeping, technical and estate services	**2,590**	2,510
	5,426	5,303

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

Directors

	52 weeks ended 24 April 2014 £m	52 weeks ended 25 April 2013 £m
Aggregate emoluments (including money purchase pension contributions)	**1.7**	1.8

Included in the above are amounts in respect of the highest paid Director:	**52 weeks ended 24 April 2014 £m**	52 weeks ended 25 April 2013 £m
Aggregate emoluments	**0.6**	0.6

Notes to the financial statements
for the 52 weeks ended 24 April 2014 (continued)

3. Employees (continued)

The aggregate emoluments of six (2013: six) of the Directors are earned under Service Agreements between the Company and each of the individual Directors.. Since December 2003, the Service Agreements of Messrs Dalby and Robinson have been held with Center Parcs (UK) Group Limited. The emoluments themselves have been paid during the period by Center Parcs (Operating Company) Limited, the immediate parent company, and are included in that company's financial statements.

Of the Directors at 24 April 2014, retirement benefits are accruing to five Directors (2013: five) under a defined benefit pension scheme. Retirement benefits are accruing to three Directors (2013: three) under a defined contribution pension scheme.

During the period, none (2013: none) of the Directors exercised share options.

4. Finance income

	52 weeks ended 24 April 2014 £m	52 weeks ended 25 April 2013 £m
Interest receivable from Group undertakings	**0.7**	0.7

5. Tax on profit on ordinary activities

(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 lower (2013: lower) than that resulting from applying the standard rate of corporation tax in the UK of 23% (2013: 24%). The difference is reconciled below:

	52 weeks ended 24 April 2014 £m	52 weeks ended 25 April 2013 £m
Profit before taxation	**0.7**	0.7
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 23% (2013: 24%)	**0.2**	0.2
Group relief not paid for	**(0.2)**	(0.2)
Tax charge for the period (note 5(a))	**-**	-

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

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

The March 2013 Budget included legislation to reduce the main rate of corporation tax from 23% to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. This legislation was substantively enacted for financial reporting purposes on 2 July 2013.

Notes to the financial statements
for the 52 weeks ended 24 April 2014 (continued)

6. Investments

Cost and net book value	Investments in subsidiary undertaking £m
At 26 April 2012, 25 April 2013 and 24 April 2014	0.3

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.

7. Trade and other receivables

	2014 £m	2013 £m
Amounts owed by Group undertakings	10.3	9.6

Amounts owed by Group undertakings are due from Center Parcs (Holdings 1) Limited. The balance represents a loan of £8.8 million and the associated unpaid interest. Interest is receivable at a rate of 8% per annum and is not compounded. All amounts owed by Group undertakings are unsecured 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

	2014 £m	2013 £m
Amounts owed to Group undertakings	0.2	-

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

Notes to the financial statements
for the 52 weeks ended 24 April 2014 (continued)

9. Share capital

	2014 £m	2013 £m
Allotted and fully paid		
5,500,000 ordinary shares of £1 each	**5.5**	5.5

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.

10. Retained earnings

	£m
At 25 April 2013	4.4
Profit for the period	0.7
At 24 April 2014	**5.1**

	£m
At 26 April 2012	3.7
Profit for the period	0.7
At 25 April 2013	4.4

11. Related party transactions

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

	Balance at 25 April 2013 £m	Movement in the period £m	Balance at 24 April 2014 £m
Center Parcs (Holdings 1) Limited	9.6	0.7	10.3
Center Parcs (Operating Company) Limited	-	(0.2)	(0.2)

	Balance at 26 April 2012 £m	Movement in the period £m	Balance at 25 April 2013 £m
Center Parcs (Holdings 1) Limited	8.9	0.7	9.6

The movements on the balance with Center Parcs (Holdings 1) Limited represent interest receivable. The movement on the balance with Center Parcs (Operating Company) Limited represents a cash transfer.

Notes to the financial statements

for the 52 weeks ended 24 April 2014 (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. Center Parcs Limited is the sponsoring employer of the scheme but all contributions are made by Center Parcs (Operating Company) Limited and it would also make good any deficit.

The contributions made by the Group during the period amounted to £0.3 million (2013: £0.4 million). 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 actuarial valuation of the scheme was performed on 1 August 2011. This was updated to 24 April 2014 by a qualified independent actuary.

The service cost liability and the surplus or deficit arising on the defined benefit plan are reflected within the financial statements 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 details of the scheme are reflected here to show that Center Parcs Limited is the principal employer. Comparatives have been represented in accordance with IAS 19 (revised).

The principal assumptions used were:

	2014	2013
Discount rate	**4.25%**	3.90%
Rate of increase in pensions in payment	**3.25%**	3.00%
Inflation	**2.50%**	2.25%
Rate of increase in salaries	**2.50%**	2.25%
Life expectancy from age 60, for a male:		
• Currently age 60	**31.8 years**	31.7 years
• Currently age 50	**32.8 years**	32.7 years

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

	2014 £m	2013 £m
Present value of funded obligations	**(12.7)**	(12.8)
Fair value of plan assets	**11.8**	11.4
Net pension liability	**(0.9)**	(1.4)

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	4	66%	19
Deferred members	5	27%	23
Pensioners	1	7%	16
Total	**10**	**100%**	**20**

Notes to the financial statements
for the 52 weeks ended 24 April 2014 (continued)

12. Pension commitments (continued)

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

	2014 %	2013 %
Equity securities	**64**	76
Debt securities	**36**	20
Cash	**-**	4

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 26 April 2013	11.4	(12.8)	(1.4)
Current service cost	-	(0.4)	(0.4)
Interest income/(expense)	0.4	(0.4)	-
	11.8	**(13.6)**	**(1.8)**
Remeasurements			
- Return on plan assets, excluding amount included in interest	0.3	-	0.3
- Gain from change in financial assumptions	-	0.3	0.3
	0.3	**0.3**	**0.6**
Employer contributions	0.3	-	0.3
Benefits payable from plan	(0.6)	0.6	-
At 24 April 2014	**11.8**	**(12.7)**	**(0.9)**

	Fair value of plan assets £m	**Present value of obligation £m**	**Total £m**
At 27 April 2012	9.3	(10.2)	(0.9)
Current service cost	-	(0.3)	(0.3)
Interest income/(expense)	0.5	(0.5)	-
	9.8	**(11.0)**	**(1.2)**
Remeasurements			
- Return on plan assets, excluding amount included in interest	1.2	-	1.2
- Loss from change in financial assumptions	-	(1.4)	(1.4)
- Experience losses	-	(0.4)	(0.4)
	1.2	**(1.8)**	**(0.6)**
Employer contributions	0.4	-	0.4
Benefits payable from plan	-	-	-
At 25 April 2013	**11.4**	**(12.8)**	**(1.4)**

The current service cost and interest income/expense is recognised in the income statement of Center Parcs (Operating Company) Limited, the immediate parent company. Remeasurements are recognised in that company's other comprehensive income. Expected contributions to the defined benefit pension scheme for the 52 weeks ending 23 April 2015 are £0.4 million.

All pension contributions are paid by Center Parcs (Operating Company) Limited.

Notes to the financial statements

for the 52 weeks ended 24 April 2014 (continued)

13. 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.

The Company is the sponsoring employer of the Center Parcs Senior Pension Scheme and holds contracts of service with all of the scheme's participants. The details of the scheme are disclosed in note 12. Center Parcs (Operating Company) Limited, a fellow wholly owned member of the Group headed by Center Parcs (Holdings 1) Limited, bears all costs associated with the employees who hold contracts of service with the Company, including the scheme's participants, and does not recharge these costs to the Company. In addition, Center Parcs (Operating Company) Limited bears all costs associated with the scheme and will make good on any scheme deficit. Due to its legal position as sponsoring employer, the Company has disclosed here a contingent liability related to the scheme, however given the intra-group funding arrangements the Directors are of the opinion that the chances of a liability falling due on the Company are remote.

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.