

Center Parcs (Nominees) Limited
Financial statements
for the period ended 22 April 2001

Registered Number 2250261



Center Parcs (Nominees) Limited

Financial statements for the period ended 22 April 2001

Contents

Directors' report	1
Auditors' report to the members of Center Parcs (Nominees) Limited	3
Balance sheet	4
Notes to the financial statements	5

Center Parcs (Nominees) Limited

Directors and Advisors

Directors

M P Dalby
A M Edgerton

Secretary

A M Edgerton

Auditors

PricewaterhouseCoopers
Victoria House
76 Milton Street
Nottingham
NG1 3QY

Solicitors

Eversheds
Sun Alliance House
35 Mosley Street
Newcastle Upon Tyne
NE1 1XX

Registered Office

Kirklington Road
Eakring
Newark
Nottinghamshire
NG22 0DZ

Registered Number

2250261

Center Parcs (Nominees) Limited

Directors' report for the period ended 22 April 2001

The directors present their report and the audited financial statements of the Company for the period ended 22 April 2001.

Principal activity, review of business and future developments

On 26 June 2001 the Company changed its accounting period end date from 30 April to 22 April. Hence, these financial statements are for the period 1 May 2000 to 22 April 2001 and the comparative figures are for the period 1 May 1999 to 30 April 2000.

The Company's principal activity is to hold balances with other group companies. The Company has not traded during the period. However, as part of the buy-out of the UK Center Parcs group from S & N Pubs & Restaurants Limited on 7 March 2001, intercompany balances have been reassigned. Prior to this the Company was dormant.

The directors do not expect there to be any change in the principal activity of the Company in the foreseeable future.

Directors and their interests

The directors who held office during the period are listed below:

M P Dalby (Appointed 21 July 2000)

A M Edgerton

P M M Moore (Resigned 31 July 2000)

The interests of M P Dalby in the shares of Carp (UK) 1 Limited, the ultimate parent company, are disclosed in the financial statements of that company.

There are no other interests in the shares and debentures of group companies which require notification to the Company.

Dividends

No dividends have been paid or proposed in relation to the period ended 22 April 2001 (2000 : £nil)

Post balance sheet events

As part of a group restructuring, it is anticipated that Center Parcs (UK) Holdings Limited will become the new ultimate parent company of Center Parcs (Nominees) Limited in early November 2001, with effect from 19 October 2001.

Center Parcs (Nominees) Limited

Directors' report for the period ended 22 April 2001 (continued)

Statement of directors' responsibilities

The directors are required by UK Company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss and total recognised gains or losses of the Company for that period.

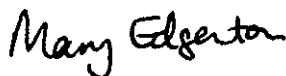
The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the period ended 22 April 2001. The directors also confirm that applicable accounting standards have been followed and that the going concern basis is appropriate.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Auditors

PricewaterhouseCoopers were appointed auditors on 7 March 2001. The directors propose to make the Company dormant once again following the period end.

By order of the Board



A M Edgerton
Secretary
31 October 2001

Center Parcs (Nominees) Limited

Auditors' report to the members of Center Parcs (Nominees) Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 22 April 2001 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Nottingham

31 October 2001

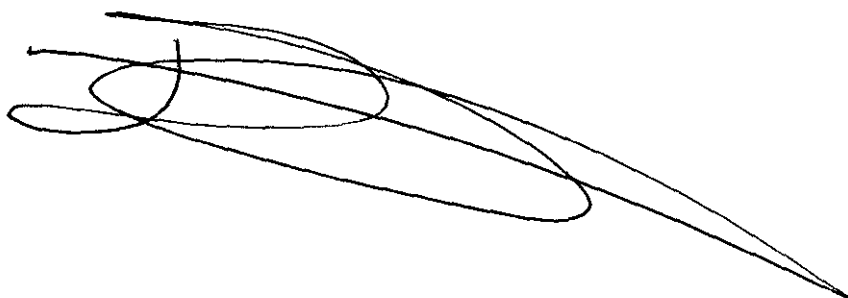
Center Parcs (Nominees) Limited

Balance sheet

	Note	As at 22 April 2001 £	As at 30 April 2000 £
Current assets			
Debtors	5	61	248
Cash at bank and in hand		-	2
Creditors: amounts falling due within one year	6	-	(189)
Net assets		61	61
Capital and reserves			
Called up share capital	7	250	250
Profit and loss account	8	(189)	(189)
Equity shareholders' funds	9	61	61

The financial statements on pages 4 to 7 were approved by the board of directors on 31 October 2001 and were signed on its behalf by:

M P Dalby
Director



Center Parcs (Nominees) Limited

Notes to the financial statements for the period ended 22 April 2001

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Cash Flow statement

The Company has taken advantage of the exemption permitted by Financial Reporting Standard No.1 (revised 1996) whereby a cashflow statement need not be prepared by a wholly owned subsidiary of an ultimate parent Company which itself publishes a consolidated cashflow.

Accounting Reference Date

The company prepares accounts drawn up to the Thursday nearest to 22 April each year, as permitted under the Companies Act 1985.

2 Directors' emoluments

None of the directors received any emoluments during the period for their services to the Company (2000: Nil).

3 Employee costs

During the period the Company did not have any employees or related employment costs (2000: Nil).

4 Profit and loss account

As the Company has not traded during the period no profit and loss account has been prepared. No gains or losses were recognised in the period.

Auditors' remuneration is included within the financial statements of Center Parcs Longleat Limited, a fellow group undertaking.

Center Parcs (Nominees) Limited

Notes to the financial statements for the period ended 22 April 2001 (continued)

5 Debtors

	As at 22 April 2001 £	As at 30 April 2000 £
Amounts owed by group undertakings	61	248

6 Creditors: amounts falling due within one year

	As at 22 April 2001 £	As at 30 April 2000 £
Amounts owed to group undertakings	-	189

7 Called up share capital

	As at 22 April 2001 £	As at 30 April 2000 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
250 ordinary shares of £1 each	250	250

8 Reserves

	Profit and loss account £
At 1 May 2000 and 22 April 2001	(189)

Center Parcs (Nominees) Limited

Notes to the financial statements for the period ended 22 April 2001 (continued)

9 Reconciliation of movements in equity shareholders' funds

	As at 22 April 2001 £
Equity shareholders' funds at 1 May 2000 and 22 April 2001	61

10 Related party disclosures

The Company has taken advantage of the exemption under the FRS 8 "Related Party Disclosures" not to disclose related party transactions between companies which are 90% owned by the ultimate parent Company.

11 Ultimate parent company and controlling party

The whole of the share capital in the Company is owned by Center Parcs Limited, its immediate parent company.

At 22 April 2001, the directors regard the ultimate parent company to be Carp (UK) 1 Limited, registered in England and Wales, and the ultimate controlling party to be Deutsche Bank Capital Partners. Therefore for the period ended 22 April 2001 the largest and smallest group of which the Company is a member and for which group accounts are drawn up is that of Carp (UK) 1 Limited.

However, following the period end a group restructuring was begun. It is therefore anticipated that in early November 2001 Center Parcs (UK) Holdings Limited will become the new ultimate parent company, with effect from 19 October 2001.