

Registered Number: 4066200

Carp (UK) 3 Limited

Annual report and financial statements

For the year ended
31 December 2008

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COMPANIES HOUSE

Carp (UK) 3 Limited

Registered No: 4066200

Directors and advisors

Directors

MP Dalby

MR France

Secretary

MR France

Independent auditors

PricewaterhouseCoopers LLP

Donington Court

Pegasus Business Park

Castle Donington

East Midlands

DE74 2UZ

Registered office

One Edison Rise

New Ollerton

Newark

Notts

NG22 9DP

Directors' report for the year ended 31 December 2008

The directors present their report and audited financial statements for the year ended 31 December 2008.

Business review and principal activities

The principal activity of the company during the year was that of an intermediate holding company.

The profit and loss account on page 6 shows a pre-tax profit of £nil (2007: £272.5 million) for the year and turnover of £nil (2007: £nil). The balance sheet on page 7 shows net assets of £23.1 million (2007: £23.1 million) at 31 December 2008. During the year, a dividend of £nil per share was paid (2007: £24.99).

The Directors regard CP Cayman Holdings GP Limited to be the ultimate holding company. The ultimate controlling parties are investment funds advised by The Blackstone Group.

Future outlook

The Directors consider that the company will be dormant for the foreseeable future.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the CP Comet Holdings Limited group, which include those of the company, are disclosed in CP Comet Holdings Limited's annual report, which does not form part of this report.

Key performance indicators ("KPIs")

The directors of CP Comet Holdings Limited manage the group's operations on a per village basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Carp (UK) 3 Limited.

Financial risk management

The financing of the Company is managed together with that of all other Group Companies. As a result there is no separate analysis of the risks associated with the Company and all such risks are applicable to the CP Comet Holdings Limited group.

The Group finances its operations through a mixture of shareholders' funds, bank and other borrowings and loan notes as required. The Group has historically sought to reduce the cost of capital by refinancing and restructuring the Group funding using the underlying asset value.

The overall policy in respect of interest rates is to reduce the exposure to floating rates. The Group currently has interest rate caps and swaps in place, held by Comet Refico Limited.

Interest rate risk

The Group has in place floating rate debt as its primary funding source. In order to minimise exposure to interest rate fluctuations, the Group utilises interest rate caps and swaps to achieve a fixed interest rate.

Liquidity risk

The Group maintains sufficient cash reserves to ensure that it can meet its medium term working capital and funding obligations.

Currency risk

The Group is exposed to limited currency risk through foreign currency transactions. The Group does not operate a hedging facility to manage these currency risks as they are considered to be insignificant.

Credit risk

The Group borrows from well-established institutions with high credit ratings.

Directors' report (continued) for the year ended 31 December 2008

Directors

The directors who served the company during the year and up to the date of this report were as follows:

MP Dalby
MR France

Statement of directors' responsibilities in respect of the Annual Report and 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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Directors' report (continued) for the year ended 31 December 2008

Auditors and disclosure of information to auditors

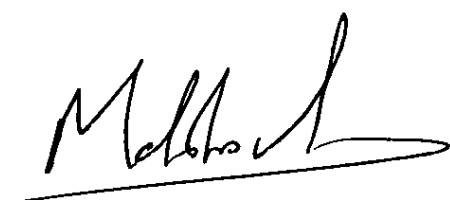
Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware there is no relevant audit information of which the company's auditors are unaware;
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'M R France', with a long horizontal flourish extending to the right.

M R France
Director
17 June 2009

Independent auditors' report

to the members of Carp (UK) 3 Limited

We have audited the financial statements of Carp (UK) 3 Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

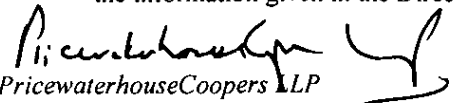
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
18 June 2009

Profit and loss account

for the year ended 31 December 2008

		<i>Year ended 31 December 2008 £'000</i>	<i>Year ended 31 December 2007 £'000</i>
	<i>Notes</i>		
Administrative expenses		-	-
Operating profit	2	-	-
Income from subsidiaries and associates	5	-	274,023
Interest receivable and similar income	6	-	167
Provision against investments		-	(1,699)
Profit on ordinary activities before taxation		-	272,491
Tax on profit on ordinary activities	7	-	-
Profit on ordinary activities after taxation	11	-	272,491

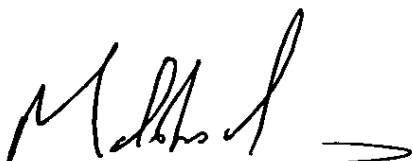
There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

There are no recognised gains or losses other than the profit of £nil (2007: £272.5 million) attributable to the shareholders for the year ended 31 December 2008, and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet as at 31 December 2008

	<i>Notes</i>	2008 £'000	2007 £'000
Fixed assets			
Investments	4	23,069	23,069
Net assets		<u>23,069</u>	<u>23,069</u>
Capital and reserves			
Called up share capital	10	9,980	9,980
Share premium account	11	13,089	13,089
Profit and loss account	11	-	-
Total shareholders' funds	11	<u>23,069</u>	<u>23,069</u>

The financial statements on pages 6 to 11 were approved by the board of directors on 17 June 2009 and were signed on its behalf by:



M R France
Director
17 June 2009

Notes to the financial statements

for the year ended 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historic cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 1985.

Basis of consolidation

The company is not required to prepare group accounts under s.228 of the Companies Act 1985. The company is included in the consolidated accounts of CP Comet Holdings Limited. The accounts show information relating to the company as an individual undertaking and not as a group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary of an ultimate parent company which itself publishes a consolidated cash flow statement.

Related parties transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 "Related Party Disclosures" from disclosing related party transactions between companies which are 90% owned by the ultimate UK parent company during the year, CP Comet Holdings Limited.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed asset investments

Investments held as fixed assets are stated at cost and reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Dividends received from investments are brought to account in the profit and loss account when received.

2. Operating profit

The auditors' remuneration for the year ended 31 December 2008 is borne by CP Comet Holdings Limited, the ultimate UK parent company. Of this fee £500 (2007: £500) relates to the audit of Carp (UK) 3 Limited.

Notes to the financial statements (continued)

for the year ended 31 December 2008

3. Staff costs

The company has no employees (2007: nil) other than the directors. No salaries or wages have been paid to employees, including the directors, during the year (2007: £nil).

4. Investments

	<i>Investments in group undertakings £'000</i>
Cost and valuation	
At 1 January 2008 and 31 December 2008	<u>23,069</u>

Investments relate to the investments in Carp (S) Limited, Carp (L) Limited, Carp (UK) 3A Limited and Carp (O) Limited. With the exception of Carp (S) Limited all investments represent holdings of 100% of the issued share capital and all subsidiaries are non trading companies registered in England and Wales. The investment in Carp (S) Limited represents 19% of its issued share capital.

Carp (L) Limited made a profit of £nil for the year ended 31 December 2008 and its net assets at that date were £5.6 million.

Carp (UK) 3A Limited made a profit of £nil for the year ended 31 December 2008 and its net assets at that date were £2.

Carp (O) Limited made a profit of £nil for the year ended 31 December 2008 and its net assets at that date were £2.

Carp (S) Limited made a profit of £nil for the year ended 31 December 2008 and its net assets at that date were £91.4 million.

5. Income from subsidiaries and associates

	<i>Year ended 31 December 2008 £'000</i>	<i>Year ended 31 December 2007 £'000</i>
Income receivable from group undertakings	<u>-</u>	<u>274,023</u>

As part of a simplification of balances in the prior year, the company received a distribution in specie from Carp (S) Limited of £78.0million, Carp (L) Limited of £143.8million, Carp (O) Limited of £26.1million and Carp (UK) 3A Limited of £26.1million. These were all in the form of intercompany receivables.

6. Interest receivable and similar income

	<i>Year ended 31 December 2008 £'000</i>	<i>Year ended 31 December 2007 £'000</i>
Interest receivable from group undertakings	<u>-</u>	<u>167</u>

Notes to the financial statements (continued)

for the year ended 31 December 2008

7. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	<i>Year ended 31 December 2008 £'000</i>	<i>Year ended 31 December 2007 £'000</i>
<i>Current tax:</i>		
UK Corporation tax	-	-
Total tax charge	-	-

(b) Factors affecting the current tax charge

The tax assessed for the year is the same as (2007: lower than) that resulting from applying the standard rate of corporation tax in the UK of 28% (2007: 30%). The difference is reconciled below:

	<i>Year ended 31 December 2008 £'000</i>	<i>Year ended 31 December 2007 £'000</i>
Profit on ordinary activities before taxation	-	272,491
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007: 30%)	-	81,747
Income not subject to tax	-	(81,697)
Group relief surrendered for nil payment	-	(50)
Current tax charge for the year (note 7(a))	-	-

8. Dividends paid

During the previous year, the company paid an in specie dividend of £249,423,324. This was settled by the novation of intercompany accounts. No dividend was paid in the current financial year.

9. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8 "Related Party Disclosures".

10. Share capital

	<i>No.</i>	<i>Authorised 2008 £'000</i>	<i>No.</i>	<i>Authorised 2007 £'000</i>
Ordinary shares of £1 each	11,000,000	11,000	11,000,000	11,000
<i>Allotted, called up and fully paid</i>				
	<i>No.</i>	<i>2008 £'000</i>	<i>No.</i>	<i>2007 £'000</i>
Ordinary shares of £1 each	9,980,000	9,980	9,980,000	9,980

Notes to the financial statements (continued)

for the year ended 31 December 2008

11. Reconciliation of total shareholders' funds and movement on reserves

	<i>Share capital</i> £'000	<i>Share premium account</i> £'000	<i>Profit and loss account</i> £'000	<i>Total share- holders' (deficit)/ funds</i> £'000
At 31 December 2006	9,980	-	(23,068)	(13,088)
Share issued in year	-	13,089	-	13,089
Profit for the year	-	-	272,491	272,491
Dividends	-	-	(249,423)	(249,423)
At 31 December 2007	9,980	13,089	-	23,069
Result for the year	-	-	-	-
At 31 December 2008	<u>9,980</u>	<u>13,089</u>	<u>-</u>	<u>23,069</u>

12. Ultimate parent company and controlling parties

The immediate parent company is Carp (UK) 2 Limited, a company registered in England and Wales. The Directors regard CP Cayman Holdings GP Limited, registered in the Cayman Islands, to be the ultimate holding company. 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 CP Comet Holdings Limited. Copies of the accounts of CP Comet Holdings Limited are available from the registered office detailed on page 1.