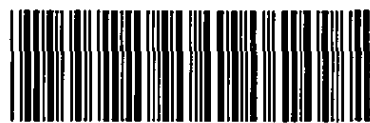


Carp (H) Limited

Report and Financial Statements

For the Year ended
31 December 2006

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COMPANIES HOUSE

Carp (H) Limited

Registered No 4246719

Directors

MP Dalby
MR France

Secretary

TH Parker

Auditors

PricewaterhouseCoopers
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Registered office

One Edison Rise
New Ollerton
Newark
Notts
NG22 9DP

Directors' report

The directors present their report and financial statements for the year ended 31 December 2006

Principal activities and review of the business

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 £17.1m (2005: £nil) for the year. The balance sheet on page 7 shows net current assets of £9.6m (2005: £9.6m) at 31 December 2006 with net debt to non-group companies of £nil (2005: £nil). The directors do not recommend the payment of any dividend (2005: £nil).

On 15 May 2006 the shares in Sun CP Newportco Limited (the ultimate holding company in 2005) were acquired by CP Comet Bidco Limited (an entity 100% owned by CP Comet Holdings Limited, incorporated for the purpose of this acquisition). From that date 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.

On 14 December 2006 the funding of the Group was refinanced. The bank loans from The Royal Bank of Scotland were repaid and new loans drawn from Merrill Lynch, The Royal Bank of Scotland and Citigroup. A new company, Comet Refico Limited, was inserted into the Group structure and now holds the external loan financing for the CP Comet Holdings Limited Group.

Future outlook

The Directors consider that the company will become 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 the 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 (H) 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 by 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 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 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 obligation.

Directors' report (continued)

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

The directors who served the company during the year were as follows:

MP Dalby	(appointed 19 April 2007)
MR France	(appointed 14 December 2006)
JP Baratta	(appointed 12 May 2006, resigned 19 April 2007)
CR Pike	(appointed 12 May 2006, resigned 19 April 2007)
PH Stoll	(appointed 12 May 2006, resigned 14 February 2007)
TV Castledine	(appointed 17 January 2006, resigned 12 May 2006)
SB Eighteen	(appointed 17 January 2006, resigned 12 May 2006)
NS Moy	(appointed 17 January 2006, resigned 12 May 2006)
C Wilson	(appointed 17 January 2006, resigned 12 May 2006)
MN Jonas	(resigned 17 January 2006)
EAC Spencer Churchill	(resigned 17 January 2006)

Auditors

Ernst & Young LLP resigned as auditor during the year and PricewaterhouseCoopers LLP were appointed in their place.

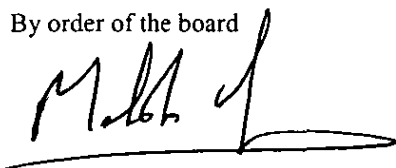
Each of the persons who is a director at the date of approval of this report confirms that:

- 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



M R France
Director
28 June 2007

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.

Independent auditors' report

to the members of Carp (H) Limited

We have audited the financial statements of Carp H Limited for the year ended 31 December 2006 which comprises the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

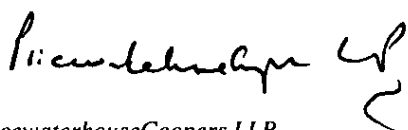
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant 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 2006 and of its profit 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
28 June 2007

Profit and loss account

for the year ended 31 December 2006

		<i>Year ended 31 December 2006 £'000</i>	<i>Year ended 31 December 2005 £'000</i>
	<i>Notes</i>		
Administrative expenses		-	-
Operating Profit	2	-	-
Release of provision against investments	5	17,080	-
Profit on ordinary activities before taxation		17,080	
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	10	17,080	-

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

Statement of total recognised gains and losses

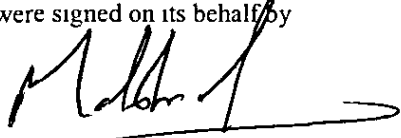
There are no recognised gains or losses other than the profit of £17,079,773 (2005 £nil) attributable to the shareholders for the year ended 31 December 2006

Balance sheet

at 31 December 2006

	Notes	2006 £'000	2005 £'000
Fixed assets			
Investments	5	17,080	-
Current assets			
Debtors	6	10,000	10,000
Creditors amounts falling due within one year	7	(418)	(418)
Net current assets		9,582	9,582
Net assets total		26,662	9,582
Capital and reserves			
Called up share capital	9	8,199	8,199
Share Premium account	10	18,463	18,463
Profit and loss account	10	-	(17,080)
Total shareholders' funds	10	26,662	9,582

The financial statements on pages 6 to 12 were approved by the board of directors on 28 June 2007 and were signed on its behalf by



M R France
Director
28 June 2007

Notes to the financial statements

for the year ended 31 December 2006

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention. They have been prepared in accordance with Applicable Accounting Standards in the United Kingdom.

Changes in accounting policy

The company has adopted FRS 21 "Events after balance sheet", FRS 28 "Corresponding amounts" and the presentation requirements of FRS 25 "Financial Instruments presentation and disclosure" in the year, with no impact on the reported result.

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) 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 parent companies during the year, Sun CP Newtopco Limited and latterly 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.

Notes to the financial statements (continued)

for the year ended 31 December 2006

1 Accounting policies (continued)

Derivative instruments – Interest rate swaps

The company uses interest rate swaps to hedge interest rate exposures

The company considers its derivative instruments qualify for hedge accounting when the following criteria are met

- the instrument must be related to an asset or a liability, and
- it must change the character of the interest rate by converting a variable rate to a fixed rate or vice versa

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 2006 is borne by CP Comet Holdings Limited, a fellow group company, (2005 Sun CP Newmidco Limited) of this fee £1,000 relates to the audit of Carp (H) Limited

3. Staff costs

The company has no employees other than the directors. No salaries or wages have been paid to employees, including the directors, during the year (2005 £nil)

4. 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 2006 £'000</i>	<i>Year ended 31 December 2005 £'000</i>
Current tax		
UK Corporation tax		
Adjustment in respect of prior period	-	-
Total tax charge	-	-

Notes to the financial statements (continued)

for the year ended 31 December 2006

4. Tax on profit on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed for the year is different than that resulting from applying the standard rate of corporation tax in the UK of 30%. The difference is reconciled below

	<i>Year ended 31 December 2006 £'000</i>	<i>Year ended 31 December 2005 £'000</i>
Profit on ordinary activities before taxation	17,080	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	5,124	-
Adjustment in respect of prior period	-	-
Income not subject to tax	(5,124)	-
Current tax charge for the year (note 4(a))	-	-

5. Investments

	<i>Investments in subsidiary undertakings £'000</i>
Cost or valuation	
At 1 January 2006 and at 31 December 2006	17,080
Impairment	
At 1 January 2006	(17,080)
Reinstated in the year	17,080
At 31 December 2006	-
Carrying value of investments	
At 31 December 2006	17,080
At 31 December 2005	-

Investments relate solely to an investment in Carp (CP) Limited, a company registered in England & Wales, comprising 100% of its issued share capital. Carp (CP) Limited made a profit of £71.3m for the year ended 31 December 2006 and its net assets at that date were £17.1m.

During the year the carrying value of the investment was reviewed. As a result of this review the provision previously made against the investment was released.

Notes to the financial statements (continued)

for the year ended 31 December 2006

6. Debtors

	<i>2006</i>	<i>2005</i>
	<i>£'000</i>	<i>£'000</i>
Amounts owed by group undertakings	<u>10,000</u>	<u>10,000</u>

7. Creditors: amounts falling due within one year

	<i>2006</i>	<i>2005</i>
	<i>£'000</i>	<i>£'000</i>
Amounts owed to group undertakings	<u>418</u>	<u>418</u>

8. 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"

9. Share capital

	<i>Authorised 2006 £'000</i>	<i>Authorised 2005 £'000</i>
Ordinary shares of £1 each	<u>53,151</u>	<u>53,151</u>

Allotted, called up and fully paid

	<i>No '000.</i>	<i>2006 £'000</i>	<i>No '000</i>	<i>2005 £'000</i>
Ordinary shares of £1 each	8,199	<u>8,199</u>	8,199	<u>8,199</u>

10. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital £'000</i>	<i>Share Premium Account</i>	<i>Profit and loss account £'000</i>	<i>Total share- holders' funds £'000</i>
At 31 December 2004	8,199	18,463	(17,080)	9,582
Issue of share capital	-	-	-	-
Result for the year	-	-	-	-
At 31 December 2005	<u>8,199</u>	<u>18,463</u>	<u>(17,080)</u>	<u>9,582</u>
Profit for the year	-	-	17,080	17,080
At 31 December 2006	<u>8,199</u>	<u>18,463</u>	<u>-</u>	<u>26,662</u>

Notes to the financial statements (continued)

for the year ended 31 December 2006

11. Ultimate parent company

At 31 December the immediate parent company was been Carp (Jersey) 2 Limited, a company registered in Jersey, with the ultimate parent company CP Cayman Holdings GP Limited, registered in the Cayman Islands. The largest and smallest group of which the company is a member and for which group accounts are drawn up is now CP Comet Holdings Limited. Copies of the accounts of CP Comet Holdings are available from the Registered Office detailed on page 1.