

Carp (UK) 3A Limited
Financial statements
for the period ended 31 December 2002

Registered Number 4246811



Carp (UK) 3A Limited

Financial statements for the period ended 31 December 2002

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Carp (UK) 3A Limited

Directors and advisors

Directors

M P Dalby

M N Jonas

E A C Spencer-Churchill, Lord

Secretary

A P Bradshaw

Auditors

PricewaterhouseCoopers LLP

Donington Court

Pegasus Business Park

Castle Donington

East Midlands

DE74 2UZ

Solicitors

Allen & Overy

One New Change

London

EC4M 9QQ

Registered Office

4th Floor Watson House

54 Baker Street

London

W1U 1FB

Registered Number

4246811

Carp (UK) 3A Limited

Directors' report for the period ended 31 December 2002

The directors present their report and the audited financial statements of the Company for the period ended 31 December 2002.

Change of accounting period end

The Company resolved to change its accounting reference date from 22 April to 31 December on 4 November 2002.

Principal activity

The Company acts as an intermediate holding company.

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

Results and future developments

The Company has not traded during the period. The directors do not propose the payment of a dividend in relation to the period ended 31 December 2002 (period ended 22 April 2002: £Nil).

A group restructuring was completed between 28 October and 5 November 2002 as part of the £465m sale & leaseback of the land and buildings of three of the four Center Parcs UK villages which included the sale of the sub-group of companies of which Carp (UK) 3A Limited is a member to Sun CP Properties Limited. On 29 October 2002, Sun CP Topco Limited became the Company's ultimate parent company.

Directors and their interests

The directors who held office during the period are as follows:

M Dale	(resigned 5 November 2002)
E J C Hawkes	(appointed 5 November 2002, resigned 18 February 2003)
M N Jonas	(appointed 5 November 2002)
A McIntosh	(appointed 5 November 2002, resigned 18 February 2003)
C M C Purslow	(resigned 5 November 2002)
S J Robertson	(resigned 5 November 2002)
E A C Spencer-Churchill, Lord	(appointed 5 November 2002)

On 23 January 2003, M P Dalby was appointed director.

None of the directors at 31 December 2002 had any interests in the shares of the Company. The interests of Messrs. Dale, Jonas, McIntosh and Spencer-Churchill in the share capital of Sun CP Topco Limited, the ultimate parent company, are disclosed in the financial statements of that company.

Carp (UK) 3A Limited

Directors' report for the period ended 31 December 2002 (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.

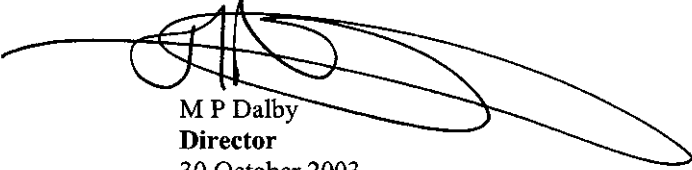
The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the period ended 31 December 2002. The directors also confirm that applicable accounting 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 LLP were appointed auditors at the AGM on 6 August 2003.

By order of the Board



M P Dalby
Director
30 October 2003

Carp (UK) 3A Limited

Independent auditors' report to the members of Carp (UK) 3A Limited

We have audited the financial statements which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 in to 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 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.

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 31 December 2002 and have been properly prepared in accordance with the Companies Act 1985.



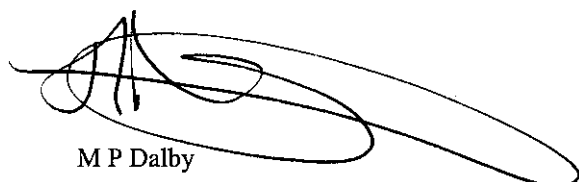
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
30 October 2003

Carp (UK) 3A Limited

Balance sheet as at 31 December 2002

	Note	31 December 2002 £	22 April 2002 £
Fixed assets			
Investment	4	1	1
Current assets			
Debtors	5	1	1
Creditors: amounts falling due within one year	6	(1)	(1)
Net current assets		-	-
Net assets		1	1
Capital and reserves			
Called up share capital	7	1	1
Equity shareholders' funds	8	1	1

The financial statements on pages 4 to 7 were approved by the board of directors on 30 October 2003 and were signed on its behalf by:



M P Dalby
Director

Carp (UK) 3A Limited

Notes to the financial statements for the period ended 31 December 2002

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.

Consolidation

The Company has taken advantage of the exemption under Section 228 of the Companies Act 1985 not to prepare group accounts.

Investments

The cost of investments, including loans to associated companies, is their purchase cost together with any incremental costs of acquisition. 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.

Cash flow statement

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

2 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 Carp (L) Limited, a fellow group undertaking.

3 Directors and employees

The directors received no remuneration in respect of their services to the Company in the period.

During the period the Company did not have any employees or related employment costs.

Carp (UK) 3A Limited

Notes to the financial statements for the period ended 31 December 2002 (continued)

4 Investment

	Investment in group undertaking £
Cost and net book value	
As at 23 April and 31 December 2002	1

The Company held the following investment at 31 December 2002:

Name of undertaking	Country of incorporation	Principal activity	Percentage of nominal value of issued shares held	Type of share capital
Carp (NW) Limited	England & Wales	Non-trading	50%	Ordinary

On 30 October 2002, Carp (NW) Limited sold its land, buildings and the majority of its installations to CP (Oasis Property) Limited, a fellow group company. On 31 October 2002, the remaining business assets and the trade were sold to Center Parcs (Operating Company) Limited, an associated group undertaking. From this date Carp (NW) Limited has been non-trading.

5 Debtors

	31 December 2002 £	22 April 2002 £
Amounts owed by group undertakings	1	1

6 Creditors: amounts falling due within one year

	31 December 2002 £	22 April 2002 £
Amounts due to group undertakings	1	1

Carp (UK) 3A Limited

Notes to the financial statements for the period ended 31 December 2002 (continued)

7 Called up share capital

	31 December 2002 £	22 April 2002 £
Authorised		
100 ordinary shares of £1	100	100
Allotted, called up and fully paid		
1 ordinary shares of £1	1	1

8 Reconciliation of movements in equity shareholders' funds

	£
At 23 April and 31 December 2002	1

9 Related party disclosures

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

The interests of Messrs. Dalby, Dale, Purslow and Robertson in the share capital of Center Parcs (Jersey) 1 Limited, the parent company of the Center Parcs UK group at the year end date and a related party to the Company by virtue of the shares owned by MidOcean Partners in Sun CP Topco Limited, are disclosed in the financial statements of Center Parcs (Operating Company) Limited.

10 Ultimate parent company and controlling party

The Company is 100% owned by Carp (UK) 3 Limited, a company registered in England and Wales.

At 31 December 2002, the directors regard the ultimate parent company to be Sun CP Topco Limited a company registered in England and Wales. No one individual has overall control of this company.

For the period ended 31 December 2002 the largest and smallest group of which the Company is a member and for which group accounts are drawn up is that of Sun CP Topco Limited.