

Registered Number. 4467104

Sun CP Midco Limited

Annual report and financial statements

For the year ended
31 December 2007

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Sun CP Midco Limited

Registered No 4467104

Directors

MP Dalby
MR France

Secretary

TH Parker

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 2007

The directors present their report and audited financial statements for the year ended 31 December 2007

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 £343 (2006 loss of £90,907) for the year. The balance sheet on page 7 shows net current assets of £nil (2006 net current liabilities of £26,778) at 31 December 2007 with net debt to non group companies of £nil (2006 £nil)

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 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 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 and position of the business of Sun CP Midco 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 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 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

Directors' report (continued) for the year ended 31 December 2007

Credit risk

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

Directors

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

M P Dalby

MR France

JP Baratta (resigned 19 April 2007)

CR Pike (resigned 19 April 2007)

PH Stoll (resigned 14 February 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.

Directors' report (continued) for the year ended 31 December 2007

Auditors and disclosure of information to auditors

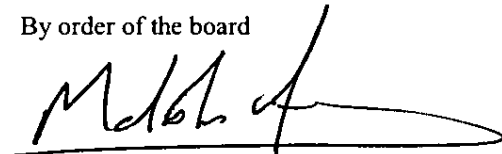
Each of the persons who is a director at the date of approval of this report confirms that

- 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



M R France
Director
30 June 2008

Independent auditors' report to the members of Sun CP Midco Limited

We have audited the financial statements of Sun CP Midco Limited for the year ended 31 December 2007 which comprise 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

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 2007 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
30 June 2008

Profit and loss account

for the year ended 31 December 2007

		<i>Year ended 31 December 2007</i>	<i>Year ended 31 December 2006</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Administrative expenses		(1)	(842)
Operating loss	2	(1)	(842)
Provision against investments		-	(90,000)
Interest receivable and similar income	4	344	-
Interest payable and similar charges	5	-	(65)
		344	(65)
		344	(90,065)
Profit/(loss) on ordinary activities before taxation		343	(90,907)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year	12	343	(90,907)

The results for the year derive from continuing operations

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

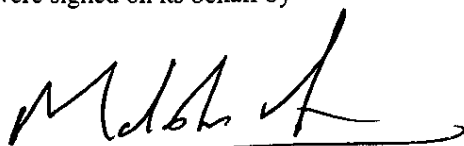
There are no recognised gains or losses other than the profit of £343 (2005 loss of £90,907) attributable to the shareholders for the year ended 31 December 2007, and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet

at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	7	49,242,650	-
Current assets			
Debtors	8	-	12,918,665
		-	12,918,665
Creditors amounts falling due within one year	9	-	(12,945,443)
Net current liabilities		-	(26,778)
Total assets less current liabilities		49,242,650	(26,778)
Net assets/(liabilities)		49,242,650	(26,778)
Capital and reserves			
Called up share capital	11	51,751,045	2,508,738
Share Premium account	11	26,778	-
Profit and loss account	12	(2,535,173)	(2,535,516)
Total shareholders' funds/(deficit)	12	49,242,650	(26,778)

The financial statements on page 6 to 12 were approved by the board of directors on 30 June 2008 and were signed on its behalf by



M R France
Director
30 June 2008

Notes to the financial statements

for the year ended 31 December 2007

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.

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 UK parent company during the year, CP Comet Holdings Limited.

Fixed asset investments

Investments held as fixed assets are stated at cost less any impairment in value.

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

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.

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.

Notes to the financial statements (continued)

for the year ended 31 December 2007

2. Operating loss

The auditors' remuneration for the year ended 31 December 2007 is borne by CP Comet Holdings Limited, a fellow group company. Of this fee £500 (2006: £2,400) relates to the audit of Sun CP Midco Limited.

3. Staff Costs

The company has no employees (2006: nil) other than the directors. No salaries or wages have been paid to employees, including the directors during the year (2006: £nil).

4. Interest receivable and similar income

	<i>Year ended 31 December 2007</i>	<i>Year ended 31 December 2006</i>
	<i>£</i>	<i>£</i>
Interest receivable from group undertakings	<u>344</u>	<u>-</u>

On 10 May 2007, Sun CP Newmidco Limited assigned loan notes of £26,779 due from Sun CP Newtopco Limited to Sun CP Midco Limited. These loan notes accrued interest at Libor + 1.22%. The consideration for these loan notes was settled by the issue of shares (note 11). As part of a simplification of group balances, these loan notes were repaid during the year.

5. Interest payable and similar charges

	<i>Year ended 31 December 2007</i>	<i>Year ended 31 December 2006</i>
	<i>£</i>	<i>£</i>
Other interest payable	<u>-</u>	<u>65</u>

6. Tax on profit/(loss) on ordinary activities

(a) Tax on profit/(loss) on ordinary activities

The tax charge is made up as follows:

	<i>Year ended 31 December 2007</i>	<i>Year ended 31 December 2006</i>
	<i>£</i>	<i>£</i>
Current tax	-	-
Adjustment in respect of prior period	<u>-</u>	<u>-</u>
	-	-

Notes to the financial statements (continued)

for the year ended 31 December 2007

6. Tax on profit/(loss) on ordinary activities (continued)

(b) Factors affecting the current tax charge

The tax assessed for the year is lower (2006 higher) 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 2007 £</i>	<i>Year ended 31 December 2006 £</i>
Profit / (loss) on ordinary activities before taxation	<u>343</u>	<u>(90,907)</u>
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	103	(27,272)
Expenses not deductible for tax purposes	-	27,272
Adjustment in respect of prior period	-	-
Group relief surrendered for nil payment	(103)	-
Other timing differences	-	-
Current tax (credit)/charge for the year	<u>-</u>	<u>-</u>

7. Investments

	<i>Investments in subsidiary undertakings £</i>
Cost	
At 1 January 2007	90,000
Additions	110,596,334
Disposals	(61,353,684)
At 31 December 2007	<u>49,332,650</u>
Impairment	
At 1 January 2007 and at 31 December 2007	<u>90,000</u>
Net book value	
At 31 December 2007	<u>49,242,650</u>
At 31 December 2006	<u>-</u>

Notes to the financial statements (continued)

for the year ended 31 December 2007

7. Investments (continued)

At 1 January 2007, investments related solely to the investment in Sun CP Properties Limited, comprising a holding of 100% of its issued share capital. Sun CP Properties Limited is registered in England & Wales.

During the year, the company capitalised a receivable due from Sun CP Properties Limited at par in exchange for 19,203,776 £1 ordinary shares in Sun CP Properties Limited. This holding represents 100% of the share capital of Sun CP Properties Limited.

On 18 July 2007, the company purchased 91,392,558 £1 ordinary shares at par in Carp (S) Limited from Carp (UK) 3 Limited, with consideration left outstanding on the intercompany account. On the same date, the company then sold 61,353,684 £1 ordinary shares in Carp (S) Limited at par to various group companies, settled via the novation of the intercompany accounts. Carp (S) Limited is a company registered in England & Wales. The remaining holding represents 32.9% of the issued share capital of Carp (S) Limited.

Sun CP Properties Limited made a profit of £42.1m for the year ended 31 December 2007 and its net assets at that date were £61.4m.

Carp S Limited made a profit of £nil for the year ended 31 December 2007 and its net assets at that date were £91.4m.

8. Debtors

	2007 £	2006 £
Amounts owed by group undertakings	-	12,918,665

At 31 December 2006, the amounts owed by group undertakings included an interest free loan to Sun CP Properties Limited of £2,900,000, which was repaid during the year. As part of an exercise to simplify balances during the year, the intercompany balances were settled by method of contra.

9. Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	-	12,945,443

As part of an exercise to simplify group balances during the year, the intercompany balances were settled by method of contra.

10. 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".

Notes to the financial statements (continued)

for the year ended 31 December 2007

11. Share capital

	<i>No.</i>	<i>Authorised 2007 £</i>	<i>No</i>	<i>Authorised 2006 £</i>
Ordinary shares of £1 each	<u>52,600,000</u>	<u>52,600,000</u>	<u>2,600,000</u>	<u>2,600,000</u>
	<i>No</i>	<i>Allotted, called up and fully paid 2007 £</i>	<i>No</i>	<i>2006 £</i>
Ordinary shares of £1 each	<u>51,751,045</u>	<u>51,751,045</u>	<u>2,508,738</u>	<u>2,508,738</u>

On 10 May 2007, the company issued 1 £1 ordinary share at a premium of £26,778 to Sun CP Newmidco Limited, with consideration being loan notes due from Sun CP Newtopco Limited (note 4)

On 18 July 2007, the company increased its authorised share capital to 52,600,000 by the creation of 50,000,000 £1 ordinary shares

On 18 July 2007, the company issued 49,242,306 £1 shares at par to Sun CP Topco Limited, in exchange for the capitalisation of a receivable

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

	<i>Share capital £</i>	<i>Share premium account</i>	<i>Profit and loss account £</i>	<i>Total share- holders' funds £</i>
At 31 December 2005	2,308,738	-	(2,444,609)	(135,871)
Share issue	200,000	-	-	200,000
Loss for the year	-	-	(90,907)	(90,907)
At 31 December 2006	<u>2,508,738</u>	<u>-</u>	<u>(2,535,516)</u>	<u>(26,778)</u>
Share issue	49,242,307	26,778	-	49,269,085
Profit for the year	-	-	343	343
At 31 December 2007	<u>51,751,045</u>	<u>26,778</u>	<u>(2,535,173)</u>	<u>49,242,650</u>

13. Ultimate parent company and controlling party

At 31 December 2007 the immediate parent company was Sun CP Topco Limited, a company registered in England & 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 now CP Comet Holdings Limited. Copies of the accounts of CP Comet Holdings are available from the Registered Office detailed on page 1.