

Center Parcs Energy Services Limited
Annual report and financial statements
for the 52 weeks ended 19 April 2007

Registered number 4969332

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Center Parcs Energy Services Limited

Annual report and financial statements for the 52 weeks ended 19 April 2007

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Center Parcs Energy Services Limited

Directors and advisors

Directors

M P Dalby
M R France

Secretary

T H Parker

Independent auditors

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

Solicitors

Simmons & Simmons
CityPoint
One Ropemaker Street
London
EC2Y 9SS

Registered office

One Edison Rise
New Ollerton
Newark
Notts
NG22 9DP

Registered number

4969332

Center Parcs Energy Services Limited

Directors' report for the 52 weeks ended 19 April 2007

The directors present their report and the audited financial statements of the Company for the 52 weeks ended 19 April 2007

Business review and principal activities

The principal activity of the Company is the provision of energy supplies for the Center Parcs Group

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

The results of the Company for the 52 weeks are set out in income statement on page 6 The director does not propose the payment of a dividend in relation to the 52 weeks ended 19 April 2007

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 Center Parcs (UK) Group Limited, which include those of the Company, are discussed in the Group's annual report which does not form part of this report

Key performance indicators

Given the straight forward nature of the business, the Company's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business

Group restructuring

On 18 April 2006 a scheme of arrangement document dated 24 March 2006 to enable the acquisition of the entire issued and to be issued ordinary share capital of Center Parcs (UK) Group plc was approved by the shareholders of that Company

The Scheme was sanctioned by the Court on 10 May and the effective date of the acquisition of Center Parcs (UK) Group by Forest Bidco Limited was 12 May 2006

From this date the directors consider New Cayco 2 Limited to be the ultimate parent of the Company The ultimate controlling parties are investment funds advised by Blackstone

As part of a restructuring in December 2006 Forest Cayco Holdings LP became the ultimate parent company

Directors

The directors who held office during the period, all of whom served for the whole period unless otherwise stated, are as follows

M Dalby
M France (appointed 21 November 2006)

Center Parcs Energy Services Limited

Directors' report for the 52 weeks ended 19 April 2007 (continued)

Statement of the 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 director is required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State that the financial statements comply with IFRSs as adopted by the European Union, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 to enable him 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Auditors and disclosure of information to auditors

In respect of each of the persons who was a director of the company at the date at which the directors' report was approved:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report"
- each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

M P Dalby
Director
31 October 2007

Independent auditors' report to the members of Center Parcs Energy Services Limited

We have audited the financial statements of Center Parcs Energy Services Limited for the year ended 19 April 2007 which comprise the Income Statement, the Statement of Changes in Equity, 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 whether the financial statements have been 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.

Independent auditors' report to the members of Center Parcs Energy Services Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 19 April 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
27 November 2007

Center Parcs Energy Services Limited

Income Statement for the 52 weeks ended 19 April 2007

	Note	52 weeks ended 19 April 2007	52 weeks ended 20 April 2006
		£'000	£'000
Revenue		8,438	6,659
Cost of sales		(7,478)	(6,195)
Gross profit		960	464
Net operating expenses		(50)	(50)
Profit on ordinary activities before taxation	3	910	414
Tax credit/(charge) on profit on ordinary activities	5	478	(28)
Profit for the financial period	10	1,388	386

All activities are derived from continuing operations

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of recognised income and expense has been presented

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

Center Parcs Energy Services Limited

Statement of changes in equity for the 52 weeks ended 19 April 2007

	Note	Share capital £'000	Retained earnings £'000	Total £'000
At 21 April 2005		-	(563)	(563)
Net profit for the financial period		-	386	386
At 20 April 2006		-	(177)	(177)
Net profit for the financial period	10	-	1,388	1,388
Share issue	9	350	-	350
At 19 April 2007	10	350	1,211	1,561

Center Parcs Energy Services Limited

Balance sheet as at 19 April 2007

	Note	19 April 2007 £'000	20 April 2006 £'000
Non-current assets			
Deferred tax asset	7	-	172
		-	172
Current assets			
Trade and other receivables	6	6,516	4,377
Deferred tax asset	7	650	-
		7,166	4,377
Current liabilities – trade and other payables	8	(5,605)	(4,726)
Net current assets/(liabilities)		1,561	(349)
Net assets/(liabilities)		1,561	(177)
Shareholders' funds			
Called up share capital	9	350	-
Retained earnings	10	1,211	(177)
Total equity shareholders' funds/(deficit)		1,561	(177)

The financial statements on pages 6 to 16 were approved by the board of directors on 31 October 2007 and were signed on its behalf by



M P Dalby
Director

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 19 April 2007

1 Principal accounting policies

General information

The Company is a limited liability company incorporated and domiciled in England and Wales. The address of its registered office is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations endorsed by the European Union (EU) and with those parts of the Companies Act, 1985 applicable to companies reporting under IFRS. The policies have been applied consistently across the period under review.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Company does not have any income or expense that has not been recognised in the income statement during the period and has therefore not prepared a statement of recognised income and expense. The Company does not have any cash or cash equivalents and therefore the Company has not prepared a cash flow statement.

Basis of accounting

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

Accounting reference date

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

Revenue

Revenue comprises the total income from the provision of the principal activity after the deduction of value added tax.

Taxation

Current income tax

The charge for current taxation is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 19 April 2007 (continued)

1 Principal accounting policies (continued)

Deferred income tax

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of investments in subsidiaries and interests in joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future and on the initial recognition of non-deductible goodwill

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. Their carrying amount is reviewed at each balance sheet date on the same basis

Deferred tax is measured on an undiscounted basis, and at the tax rates that are expected to apply in the periods in which the asset or liability is settled. It is recognised in the income statement except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity

Cash Flow Statement

The company has no cash or cash equivalents and therefore no cash flow statement has been prepared

New standards and interpretations not applied

During the financial period, the IASB and IFRIC have issued a number of standards and interpretations with an effective date after the date of these financial statements. The directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Group's financial statements in the period of initial application

2 Financial risk management

The Company has no direct exposure to financial risk. However the overall Group policy on managing financial risk is to reduce the exposure to floating interest rates

The Company currently has no derivatives

Interest rate risk

The Company has no exposure to interest rate risk

Liquidity risk

The Company has no undrawn facilities. Sufficient facilities exist within the Group to allow the Company to meet any unforeseen obligations

Currency risk

The Company is exposed to no currency risk through foreign currency transactions

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 19 April 2007 (continued)

3 Profit on ordinary activities before taxation

	52 weeks ended 19 April 2007 £'000	52 weeks ended 20 April 2006 £'000
<hr/>		
Profit on ordinary activities before taxation is stated after charging		
Management fees	50	50

Auditors' remuneration of £115,000 (2006 £136,000) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow group undertaking. This includes £5,000 (2006 £5,000) in respect of Center Parcs Energy Services Limited.

4 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.

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 19 April 2007 (continued)

5 Tax credit/(charge) on profit on ordinary activities

The tax credit/(charge) for the period is £478,000 (2006 £28,000) which is all deferred tax

	52 weeks ended 19 April 2007	52 weeks ended 20 April 2006
Analysis of charge in period	£'000	£'000
Deferred tax (note 7)	478	(28)

The tax assessed for the period is lower (2006 lower) to the standard rate of corporation tax in the UK (30%) (2006 30%) The differences are explained below

	52 weeks ended 19 April 2007 £'000	52 weeks ended 20 April 2006 £'000
Profit/(loss) on ordinary activities before taxation	910	414
Profit/(loss) on ordinary activities multiplied by standard rate in the UK 30% (2006 30%)	273	124
Effects of		
Group relief not paid for	(542)	(124)
DT adjustment re prior period	(209)	28
Tax credit/(charge) for the period	(478)	28

6 Trade and other receivables

	19 April 2007 £'000	20 April 2006 £'000
Trade receivables	1	1
Amounts owed by Group undertakings	3,906	4,376
Taxation and social security	2,609	-
	6,516	4,377

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 19 April 2007 (continued)

7 Deferred tax asset

	19 April 2007 £'000	20 April 2006 £'000
Deferred tax assets		
Deferred tax assets to be recovered after more than 12 months	650	172
	650	172

	19 April 2007 £'000	20 April 2006 £'000
The gross movement on the deferred income tax account is as follows:		
At 20 April 2006	172	200
Income statement credit/(charge)	478	(28)
At 19 April 2007	650	172

The movement in deferred tax and liabilities during the period is as follows

	Total £'000
Deferred tax assets	
At 21 April 2005	200
Charged to the income statement	(28)
As at 20 April 2006	172
Credited to the income statement	478
As at 19 April 2007	650

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 19 April 2007 (continued)

8 Trade and other payables - current

	19 April 2007	20 April 2006
	£'000	£'000
Trade payables	-	2,155
Payments received on account	2,569	2,456
Taxation and social security	-	115
Accruals and deferred income	3,036	-
	5,605	4,726

9 Called up share capital

	19 April 2007	20 April 2006
	£'000	£'000
Authorised		
400,000/100 ordinary shares of £1	400	-
Allotted, called up and fully paid		
350,000/1 ordinary shares of £1	350	-

On 28 April 2006, the Company increased its authorised share capital to 400,000 £1 ordinary shares and issued 349,999 shares to Center Parcs Limited at par

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 19 April 2007 (continued)

10 Retained earnings

	Profit and loss account
	£'000
At 20 April 2006	(177)
Profit for the financial period	1,388
At 19 April 2007	1,211
	Profit and loss account
	£'000
At 21 April 2005	(563)
Profit for the financial period	386
At 20 April 2006	(177)

11 Related party transactions

The following movements on accounts with fellow Group companies occurred in the periods reported in these financial statements

	Balance at 21 April 2005	Movement in 52 weeks	Balance at 20 April 2006	Movement in 52 weeks	Balance at 19 April 2007
	£'000s	£'000s	£'000s	£'000s	£'000s
Center Parcs (Operating Company) Limited	2,182	2,194	4,376	(470)	3,906

The intercompany movement relates to cash collected on behalf of the company and invoices paid by Center Parcs (Operating Company) Limited

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

Center Parcs Energy Services Limited

Notes to the financial statements for the 52 weeks ended 19 April 2007 (continued)

12 Post balance sheet event

A number of changes to the UK corporation tax system were announced in the March 2007 Budget Statement and were enacted in the 2007 Finance Act in June 2007. The changes had not substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The main changes which will affect these accounts going forward are i) the corporation tax rate will reduce from 30% to 28% with effect from 1 April 2008 and ii) balancing adjustments for industrial buildings are abolished. The financial impact of these changes will be quantified in the accounts going forward.

13 Ultimate parent company and controlling party

At 19 April 2007 the immediate parent company was Center Parcs Limited, a company registered in England & Wales, with the ultimate parent company Forest Cayco Holdings LP, 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 Forest Holdco Limited.

A copy of the Forest Holdco Limited financial statements can be obtained on application to The Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.