

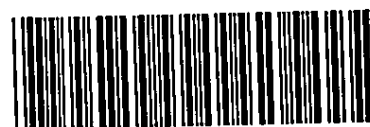
Registered Number 5456337

Sun CP Newmidco Limited

Annual report and financial statements

For the year ended
31 December 2009

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COMPANIES HOUSE

Sun CP Newmidco Limited

Registered No 5456337

Directors and advisors

Directors

MP Dalby
P Inglett
AM Robinson

Secretary

R Singh-Dehal

Independent auditors

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

Registered office

One Edison Rise
New Ollerton
Newark
Nottinghamshire
NG22 9DP

Directors' report for the year ended 31 December 2009

The directors present their report and audited financial statements for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the company during the year was that of a holding company. No change to the principal activity is anticipated.

The profit and loss account on page 6 shows a pre-tax profit of £141.6 million (2008: loss of £4.6 million) for the year.

On 14 May 2009, the company undertook a capital reduction, reducing share capital by £121.8 million and increasing distributable reserves by the same amount.

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 Company expects no change in its status 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 Sun CP Newmidco 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.

Directors' report (continued) for the year ended 31 December 2009

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 this report were as follows

MP Dalby

MR France

(resigned 31 December 2009)

AM Robinson

P Inglett

(appointed 11 January 2010)

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 2009

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

- 1) So far as the director is aware there is no relevant audit information of which the company's auditors are unaware,
- 2) 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 s418 of the Companies Act 2006

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

Post balance sheet event

On 8 April 2010 the group's long term bank loans were renegotiated. As a result the maturity date of the loans was extended from October 2011 to October 2013. In addition the margin on the Tranche A loan was increased by 1.76% and the margin on the Tranche B loan increased by 1.26%. The Group also agreed not to pay any dividends until the loans are repaid.

By order of the board



P Inglett
Director
30 June 2010

Independent auditors' report

to the members of Sun CP Newmidco Limited

We have audited the financial statements of Sun CP Newmidco Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

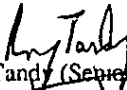
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


Roy Tandy (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

30 June 2010

Profit and loss account for the year ended 31 December 2009

		<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
	<i>Notes</i>		
Administrative expenses		(1)	(69)
Operating loss	2	<u>(1)</u>	<u>(69)</u>
Income from subsidiary undertakings	6	143,597	-
Interest receivable and similar income	4	16	499
Interest payable and similar charges	5	(1,999)	(5,037)
Profit/(loss) on ordinary activities before taxation		<u>141,613</u>	<u>(4,607)</u>
Tax on profit/(loss) on ordinary activities	7	84	1,677
Profit/(loss) on ordinary activities after taxation	14	<u>141,697</u>	<u>(2,930)</u>

All results derive from continuing activities

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

Statement of total recognised gains and losses

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet as at 31 December 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Investments	8	93,753	93,753
Current assets			
Debtors	9	251,074	201,154
Cash at bank and in hand		19,817	18,344
		270,891	219,498
Creditors amounts falling due within one year	10	(133,014)	(224,087)
Net current assets/(liabilities)		137,877	(4,589)
Total assets less current liabilities		231,630	89,164
Creditors amounts falling due after more than one year	11	(81,398)	(79,397)
Provision for liabilities and charges			
Deferred tax	7	1,232	-
Net assets		151,464	9,767
Capital and reserves			
Called up share capital	13	-	121,810
Profit and loss account	14	151,464	(112,043)
Total shareholders' funds	14	151,464	9,767

The financial statements on pages 6 to 14 were approved by the board of directors on 30 June 2010 and were signed on its behalf by



P Inglett
Director
30 June 2010

Notes to the financial statements

for the year ended 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 2006

Basis of consolidation

The company is not required to prepare group accounts under s400 of the Companies Act 2006. 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.

Accounting reference date

The Company's accounting reference date is 31 December. The accounts have been drawn up for the 53 weeks ended 31 December 2009 (2008: 52 weeks ended 25 December 2008).

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.

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.

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 2009

2. Operating loss

The auditors' remuneration for the year ended 31 December 2009 is borne by CP Comet Holdings Limited, the ultimate UK parent company (2008 CP Comet Holdings Limited). This includes £3,000 (2008 £3,000) in respect of the company.

3. Staff costs

The company has no employees (2008 nil) other than the directors.

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
Wages & Salaries	-	5
Social Security	-	1
	<u>-</u>	<u>6</u>

The monthly average number of employees during the year was as follows:

	<i>Year ended 31 December 2009 No</i>	<i>Year ended 31 December 2008 No</i>
Directors	<u>3</u>	<u>4</u>

Directors

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
Aggregate Emoluments	<u>-</u>	<u>6</u>

4 Interest receivable and similar income

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
Bank interest receivable	<u>16</u>	<u>499</u>
	<u>16</u>	<u>499</u>

Notes to the financial statements (continued)

for the year ended 31 December 2009

5 Interest payable and similar charges

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
Interest payable to group undertakings	1,999	5,037
	<u>1,999</u>	<u>5,037</u>

The interest payable to group undertakings includes interest of £1,999,050 (2008 £5,036,627) charged in respect of a loan note due to Comet Refico Limited. This interest has been rolled up into the loan balance (see note 11)

6 Income from subsidiary undertakings

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
Income from subsidiary undertakings	143,597	-
	<u>143,597</u>	<u>-</u>

During the year the company received dividends of £143,597,334

7. Tax on profit/(loss) on ordinary activities**(a) Tax on profit/(loss) on ordinary activities**

The tax credit is made up as follows

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
<i>Current tax</i>		
UK Corporation tax	-	(1,148)
Adjustments in respect of prior periods	1,148	(1,043)
	<u>1,148</u>	<u>(2,191)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(1,232)	514
Tax on profit/(loss) on ordinary activities	<u>(84)</u>	<u>(1,677)</u>

Notes to the financial statements (continued)

for the year ended 31 December 2009

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

(b) Factors affecting the current tax charge/(credit)

The tax assessed for the year is lower (2008 lower) than that resulting from applying the standard rate of corporation tax in the UK of 28% (2008 28%). The difference is reconciled below

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
Profit/(loss) on ordinary activities before taxation	<u>141,613</u>	<u>(4,607)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28%)	39,652	(1,290)
Income not subject to corporation tax	(40,207)	-
Tax losses utilised	(1,547)	-
Permanent difference in respect of transfer pricing adjustment	2,102	(390)
Group relief surrendered for nil payment	-	532
Adjustment in respect of prior years	1,148	(1,043)
Current tax charge/(credit) for the year (note 7 (a))	<u>1,148</u>	<u>(2,191)</u>

(c) Deferred tax

Deferred taxation is provided at 28% (2008 28%) in the financial statements as follows

	<i>2009 £'000</i>	<i>2008 £'000</i>
Tax losses	<u>1,232</u>	-
	<u>1,232</u>	-
	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
At beginning of year	-	(514)
(Credit)/charge to the profit and loss account	(1,232)	514
At end of year	<u>(1,232)</u>	-

A deferred tax asset has been recognised in respect of tax losses carried forward where it is probable that the asset will be recovered. The amount of the asset not recognised is £nil (2008 £2,257,293). The asset would be recognised if sufficient taxable profits would arise in the future.

Notes to the financial statements (continued)

for the year ended 31 December 2009

8. Investments

	<i>Investments in subsidiary undertakings £'000</i>
Cost	
At 1 January 2009	147,379
At 31 December 2009	<u>147,379</u>
Impairment	
At 1 January 2009	(53,626)
At 31 December 2009	<u>(53,626)</u>
Carrying value of investment	
At 31 December 2009	<u>93,753</u>
At 31 December 2008	<u>93,753</u>

Investments relate to the investments in Sun CP Topco Limited, CP (Oasis Property) Limited, CP (Sherwood Property) Limited, Longleat Property Limited, and Elveden Property Limited. All these investments represent holdings of 100% of the issued share capital. The Company also owns one share in each of Sun CP Properties Limited, Sun CP Midco Limited and Sun CP Asset Management Limited representing 0.0%, 0.0% and 50% of the issued share capital respectively.

All subsidiaries are registered in England and Wales.

Sun CP Topco Limited made a pre tax profit of £nil (2008: £nil) for the year ended 31 December 2009 and had net assets at that date of £49,506,000 (2008: £49,506,000).

CP (Oasis Property) Limited made a pre tax profit of £10,766,000 (2008: £3,683,000) for the year ended 31 December 2009 and had net assets at that date of £60,406,000 (2008: £71,869,000).

CP (Sherwood Property) Limited made a pre tax profit of £9,199,000 (2008: £3,016,000) for the year ended 31 December 2009 and had net assets at that date of £71,159,000 (2008: £80,395,000).

Longleat Property Limited made a pre tax profit of £9,899,000 (2008: £3,403,000) for the year ended 31 December 2009 and had net assets at that date of £35,008,000 (2008: £60,345,000).

Elveden Property Limited made a pre tax profit of £8,550,000 (2008: £3,049,000) for the year ended 31 December 2009 and had net assets at that date of £74,070,000 (2008: £81,056,000).

Sun CP Properties Limited made a pre tax profit of £nil (2008: £nil) for the year ended 31 December 2009 and had net assets at that date of £61,354,000 (2008: £61,354,000).

Sun CP Midco Limited made a pre tax profit of £nil (2008: £nil) for the year ended 31 December 2009 and had net assets at that date of £49,243,000 (2008: £49,243,000).

Sun CP Asset Management Limited made a pre tax profit of £nil (2008: £nil) for the year ended 31 December 2009 and had net assets at that date of £77 (2008: £77).

Notes to the financial statements (continued)

for the year ended 31 December 2009

9 Debtors

	2009 £'000	2008 £'000
Amounts owed by group undertakings	200,577	156,047
Amounts owed by related parties	50,497	45,107
	<u>251,074</u>	<u>201,154</u>

Amounts owed by related parties relate to Center Parcs (Operating Company) Limited and Forest Refico Limited (note 12). Both amounts are interest free and repayable on demand.

10. Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed to group undertakings	130,995	222,112
Other taxation & social security	2,019	1,975
	<u>133,014</u>	<u>224,087</u>

The intercompany balances include amounts due to CP (Sherwood Property) Limited, Elveden Property Limited, Longleat Property Limited and CP (Oasis Property) Limited. These have arisen as the company receives the cash related to property rental charges made by the four companies.

There is also an intercompany balance representing amounts owed to Carp (S) Limited. The balance is interest free and is repayable on demand.

11. Creditors: amounts falling due after more than one year

	2009 £'000	2008 £'000
Amounts owed to group undertakings	<u>81,398</u>	<u>79,397</u>

Included within amounts owed to group undertakings is a loan of £69,746,678 (2008: £69,746,678) due to Comet Refico Limited. This loan accrues interest at LIBOR plus 1.22% and is repayable in October 2011. The interest charged of £1,999,050 (2008: £5,036,627) during the year has been rolled up into the loan balance (see note 5).

12. Related party transactions

Center Parcs (Operating Company) Limited and Forest Refico Limited are part of a group operating the Center Parcs holiday company. The holiday village assets, which are used for the day to day operations, are held by the Company's fellow group companies of CP (Sherwood Property) Limited, Elveden Property Limited, Longleat Property Limited and CP (Oasis Property) Limited and a rent is chargeable.

During the year, Center Parcs (Operating Company) Limited received group relief for taxation purposes, leaving a debtor of £49,322,199 at 31 December 2009 (2008: £43,933,810). Amounts owed by Forest Refico Limited are £1,173,526 (2008: £1,173,526) and relate to the refinancing previously undertaken by the group.

Notes to the financial statements (continued)

for the year ended 31 December 2009

13. Share capital

	<i>Authorised 2009 £'000</i>	<i>Authorised 2008 £'000</i>
125,000,000 Ordinary shares of 0.00008p/£1 each	-	125,000

	<i>Allotted, called up and fully paid 2009 No. £'000</i>	<i>2008 No. £'000</i>
Ordinary shares of 0.00008p/£1 each	121,810,116 -	121,810,116

On 14 May 2009, the company undertook a capital reduction, reducing share capital by £121.8 million and increasing distributable reserves by the same amount

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

	<i>Share capital £'000</i>	<i>Profit and loss account £'000</i>	<i>Total share- holders' funds £'000</i>
At 31 December 2007	121,810	(109,113)	12,697
Loss for the year	-	(2,930)	(2,930)
At 31 December 2008	121,810	(112,043)	9,767
Capital reduction (note 13)	(121,810)	121,810	-
Profit for the year	-	141,697	141,697
At 31 December 2009	-	151,464	151,464

15. Ultimate parent company and controlling parties

The immediate parent company is Sun CP Newtopco 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.

16. Post balance sheet event

On 8 April 2010 the group's long term bank loans were renegotiated. As a result the maturity date of the loans was extended from October 2011 to October 2013. In addition the margin on the Tranche A loan was increased by 1.76% and the margin on the Tranche B loan increased by 1.26%. The Group also agreed not to pay any dividends until the loans are repaid.