

Forest Midco Limited

Financial statements

53 weeks ended 28 April 2011

Forest Midco Limited

Annual report and financial statements

For the 53 weeks ended 28 April 2011

Company registration number: 5724326

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Financial statements

53 weeks ended 28 April 2011

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Directors' report

For the 53 weeks ended 28 April 2011

The Directors present their report and audited financial statements for the 53 weeks ended 28 April 2011 (2010 52 weeks ended 22 April 2010) which have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union

The registration number of the Company is 5724326

Principal activities

The Company's principal activity is that of an intermediate holding company

Business review

The Company did not trade during the current or prior period, its only income coming from investments in a subsidiary undertaking

The principal risks and uncertainties of the Company are integrated with the principal risks of the Forest Holdco Limited Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group which include those of the Company are discussed within the Business review of the Forest Holdco Limited Annual Report which does not form part of this report

Key performance indicators and financial risk management

The key performance indicators (KPIs), and financial risk management of the Company are integrated with those of the Forest Holdco Limited Group and are not assessed separately. An analysis of the KPIs of the Group, which include those of the Company, together with the Group's financial risk exposure, and the management objectives and policies thereon, is presented within the Business review of the Forest Holdco Limited Annual Report which does not form part of this report

Results and dividends

The results of the Company for the period show a loss of £2,501,000 (2010 profit of £33,859,000). The Directors have not proposed the payment of a dividend (2010 dividend declared and paid of 35p per ordinary share, totalling £7,000,000)

Directors

The Directors who served the Company during the period and up to the date of this report were as follows

A M Robinson
M P Dalby
P Inglett
P H Stoll
A Valeri
J P Baratta
C R Pike

During the period, the Company had in place Directors' and officers' insurance

Going concern

The Directors have received confirmation that the ultimate UK parent company, Forest Holdco Limited, will provide sufficient support to the Company to allow it to meet its debts as they fall due over the next 12 months from the date of signing these financial statements. On this basis the financial statements have been prepared on the going concern basis

Directors' report

For the 53 weeks ended 28 April 2011 (continued)

Statement of Directors' responsibilities in respect of 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 period. 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. 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 IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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.

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 financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors


In accordance with Section 418, in the case of each Director in office at the date the Directors' report is approved, the following applies:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

A resolution proposing the reappointment of PricewaterhouseCoopers LLP will be put to the Annual General Meeting.

By order of the board


M.P. Dalby
Director
13 October 2011

Independent auditors' report to the members of Forest Midco Limited

We have audited the financial statements of Forest Midco Limited for the 53 weeks ended 28 April 2011 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 28 April 2011 and of its loss and cash flows for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

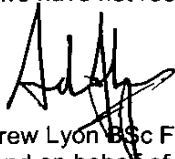
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Forest Midco Limited (continued)

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



Andrew Lyon BSc FCA (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

13 October 2011

Income Statement

for the 53 weeks ended 28 April 2011

	Note	53 weeks ended 28 April 2011 £'000	52 weeks ended 22 April 2010 £'000
Operating profit	2	-	-
Finance expense	4	(3,780)	(4,000)
Finance income	4	-	61
Income from Group undertaking	5	-	31,000
(Loss)/profit before taxation		(3,780)	27,061
Taxation	6	1,279	6,798
(Loss)/profit for the period attributable to equity shareholders	13	(2,501)	33,859

All amounts relate to continuing activities

The Company has no recognised income or expenses other than the result for the period above and so no Statement of Comprehensive Income is presented

The notes on pages 9 to 17 form part of these financial statements

Statement of Changes in Equity

for the 53 weeks ended 28 April 2011

	Attributable to owners of the parent		
	Share capital £'000	Retained earnings £'000	Total £'000
At 22 April 2010	20,000	26,373	46,373
Comprehensive income			
Loss for the period	-	(2,501)	(2,501)
At 28 April 2011	20,000	23,872	43,872

	Attributable to owners of the parent		
	Share capital £'000	Retained earnings £'000	Total £'000
At 23 April 2009	20,000	(486)	19,514
Comprehensive income			
Profit for the period	-	33,859	33,859
Transactions with owners			
Dividend	-	(7,000)	(7,000)
At 22 April 2010	20,000	26,373	46,373

The notes on pages 9 to 17 form part of these financial statements

Balance Sheet

At 28 April 2011

	Note	28 April 2011 £'000	22 April 2010 £'000
Assets			
Non-current assets			
Investments	7	90,516	90,516
		90,516	90,516
Current assets			
Trade and other receivables	9	24,503	23,224
		24,503	23,224
Liabilities			
Current liabilities			
Trade and other payables	10	(45,500)	(45,500)
Net current liabilities		(20,997)	(22,276)
Total assets less current liabilities		69,519	68,240
Non-current liabilities			
Trade and other payables	11	(25,647)	(21,867)
Net assets		43,872	46,373
Equity			
Ordinary shares	12	20,000	20,000
Retained earnings	13	23,872	26,373
Total equity		43,872	46,373

The financial statements on pages 5 to 17 were approved by the board of Directors on 13 October 2011 and were signed on its behalf by

M P Dalby
Director

The notes on pages 9 to 17 form part of these financial statements

Cash Flow Statement

For the 53 weeks ended 28 April 2011

	Note	53 weeks ended 28 April 2011 £'000	52 weeks ended 22 April 2010 £'000
Operating activities			
Operating profit		-	-
Interest received		-	61
Interest paid	11	-	(13,545)
Net cash outflow from operating activities		-	(13,484)
Investing activities			
Dividends received from subsidiary undertakings	5	-	59,000
Net cash inflow from investing activities		-	59,000
Financing activities			
Equity dividends paid	13	-	(24,500)
Loan issued to Group undertaking		-	(16,000)
Loan repaid to Group undertaking		-	(5,016)
Net cash outflow from financing activities		-	(45,516)
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the period		-	-
Cash and cash equivalents at end of the period		-	-

The notes on pages 9 to 17 form part of these financial statements

Notes to the financial statements

for the 53 weeks ended 28 April 2011

1. Accounting policies

General information

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

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations adopted by the European Union (EU) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies applied in the preparation of these financial statements are set out below. All accounting policies are consistent with the prior period.

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The accounts of Forest Midco Limited are typically drawn up to the Thursday nearest to its accounting reference date of 22 April.

The Company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Going concern

The Directors have received confirmation that the ultimate UK parent company, Forest Holdco Limited, will provide sufficient support to the Company to allow it to meet its debts as they fall due over the next 12 months from the date of signing these financial statements. On this basis the financial statements have been prepared on the going concern basis.

Key assumptions and significant judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Financial instruments

The Company classifies its financial instruments into two categories. Financial assets at fair value through profit and loss, and loans and receivables. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition and re-evaluates this designation at each reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Notes to the financial statements

for the 53 weeks ended 28 April 2011 (continued)

1. Accounting policies (continued)

Financial assets

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

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In deciding whether an impairment is required, the Directors consider the underlying value inherent in the investment. 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.

Investments in subsidiary undertakings

Investments are stated at cost, less any provision for permanent diminution in value. If there are indications of impairment, an assessment is made of the recoverable amount. An impairment loss is recognised in the income statement when the recoverable amount is lower than the carrying value.

Dividends receivable from investments in subsidiary undertakings are recognised in the income statement when approved by the shareholders of the company paying the dividend.

Cash and cash equivalents

For the purposes of the cash flow statement and the balance sheet, cash and cash equivalents comprise cash at bank and cash in hand.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Current and deferred tax

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date and is measured at the amount expected to be paid to or recovered from the tax authorities.

Deferred tax is provided in full, using the liability method, on all differences that have originated but not reversed by the balance sheet date which give rise to an obligation to pay more or less tax in the future. Differences are defined as the differences between the carrying value of assets and liabilities and their tax base.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the assets can be utilised.

Deferred tax is calculated using tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are only offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred income taxes relate to the same fiscal authority and there is an intention to settle on a net basis.

Notes to the financial statements

for the 53 weeks ended 28 April 2011 (continued)

1. Accounting policies (continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

New standards and interpretations

During the financial period, the Company adopted the revision to IFRS 3 'Business Combinations' which changes the accounting for business combinations, and the consequential amendments to IAS 27, 28 and 31. These changes include the expensing of all acquisition-related costs, and recording all payments to purchase a business at fair value at the acquisition date, with contingent payments classified as debt and subsequently remeasured through the income statement. There is no impact on the Company's financial statements. Other standards and interpretations effective for the first time in the current period have had no impact on the Company's financial statements.

The adoption of IFRS 9 'Financial Instruments' is expected to change the disclosure given in respect of financial instruments but not the amounts reported in the financial statements. In addition, the International Accounting Standards Board and IFRIC have issued a number of further 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. Operating profit

Auditors' remuneration of £125,000 (2010: £125,000) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow Group undertaking. This includes £2,500 (2010: £2,500) in respect of Forest Midco Limited.

3. Employees

The Company has no employees other than the Directors (2010: nil). No salaries or wages have been paid to employees, including the Directors, during the period (2010: £nil).

4. Finance expense and income

	53 weeks ended 28 April 2011 £'000	52 weeks ended 22 April 2010 £'000
Finance expense		
Loan note interest payable	3,780	4,000
Finance income		
Other interest receivable	-	(61)
	3,780	3,939

Notes to the financial statements

for the 53 weeks ended 28 April 2011 (continued)

5. Income from Group undertaking

	53 weeks ended 28 April 2011 £'000	52 weeks ended 22 April 2010 £'000
Dividend receivable	-	31,000

During the prior period, Forest Bidco Limited, the Company's subsidiary undertaking, declared and paid a dividend on its ordinary shares of £31,000,000. A dividend of £28,000,000 was declared during the period ended 23 April 2009 and paid during the 52 weeks ended 22 April 2010.

6 Taxation

(a) Taxation

The tax credit is made up as follows

	53 weeks ended 28 April 2011 £'000	52 weeks ended 22 April 2010 £'000
Current tax		
- Current year	(1,015)	(2,626)
- Adjustment in respect of prior periods	(264)	(4,598)
	(1,279)	(7,224)
Deferred tax		
Origination and reversal of temporary differences	-	426
Taxation (note 6(b))	(1,279)	(6,798)

The adjustment in respect of prior periods represents finalisation of group relief claims for prior years with other Group companies and related parties.

Notes to the financial statements

for the 53 weeks ended 28 April 2011 (continued)

6. Taxation (continued)

(b) Factors affecting the tax charge

The tax assessed for the period is higher (2010 lower) than that resulting from applying the standard rate of corporation tax in the UK of 28% (2010 28%) The difference is reconciled below

	53 weeks ended 28 April 2011 £'000	52 weeks ended 22 April 2010 £'000
(Loss)/profit before taxation	(3,780)	27,061
(Loss)/profit before taxation multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%)	(1,058)	7,577
Adjustment in respect of prior periods – corporation tax	(264)	(4,598)
Permanent difference in respect of transfer pricing adjustments	(1,016)	(1,011)
Expenses not deductible for tax purposes	1,058	338
Group relief not paid for	1	2
Deduction for expenses in prior periods	-	(426)
Income from subsidiary undertaking - not subject to tax	-	(8,680)
Tax credit for the period (note 6(a))	(1,279)	(6,798)

Change of corporation tax rate and factors that may affect future tax charges

The Finance Act 2010 reduced the main rate of corporation tax from 28% to 27% with effect from 1 April 2011 The March 2011 UK Budget statement announced a further reduction to 26% which was enacted on 29 March 2011 These changes were substantively enacted at the balance sheet date and hence are reflected in these financial statements

In addition to the changes in rates of corporation tax disclosed above a number of further changes to the UK corporation tax system were announced in the March 2011 UK Budget statement Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011 Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014 These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

7 Investments

	Investments in subsidiary undertaking £'000
Cost and net book value at 28 April 2011 and 22 April 2010	90,516

The Company's subsidiary undertaking is Forest Bidco Limited, an intermediate holding company incorporated in England and Wales The Company owns 100% of the ordinary 0 0005p shares of Forest Bidco Limited

The Directors believe that the carrying value of investments is supported by the underlying net assets of the investee

Notes to the financial statements

for the 53 weeks ended 28 April 2011 (continued)

8. Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 26% (2010 28%)

	2011 £'000	2010 £'000
Deferred tax assets to be recovered after more than 12 months	-	-

The movement on the deferred tax account is as follows

	2011 £'000	2010 £'000
At beginning of the period	-	426
Charged to the income statement	-	(426)
At end of the period	-	-

9. Trade and other receivables

	2011 £'000	2010 £'000
Amounts owed by Group undertakings	24,503	23,224

The balance at the period end includes an interest-free unsecured loan of £16,000,000 (2010 £16,000,000) due from Center Parcs (Operating Company) Limited which is repayable on demand

Amounts owed by Group undertakings are categorised as loans and receivables. The fair value of trade and other receivables are equal to their book value.

10. Trade and other payables – current

	2011 £'000	2010 £'000
Amounts owed to Group undertakings	45,500	45,500

Included within amounts owed to Group undertakings is a loan of £45,500,000 (2010 £45,500,000) from Forest Bidco Limited. This loan is interest-free, unsecured and repayable on demand.

The fair value of trade and other payables are equal to their book value.

11. Trade and other payables – non-current

	2011 £'000	2010 £'000
Loan notes	25,647	21,867

On 19 May 2006, the Company issued £20,000,000 of unsecured loan notes to Forest Luxco Sarl, a related party. These loan notes incur interest at 16% and are repayable on 19 May 2016. Interest is calculated twice yearly and is compounded if not paid. During the period, interest of £3,780,000 (2010 £4,000,000) was charged and rolled up into the loan notes. No interest was paid during the period (2010 £13,545,000). The fair value of trade and other payables are equal to their book value.

Notes to the financial statements

for the 53 weeks ended 28 April 2011 (continued)

12. Share capital

	2011 £'000	2010 £'000
Allotted and fully paid		
20,000,000 Ordinary shares of £1 each	20,000	20,000

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets to reduce debt or borrow additional debt

Certain Directors purchased shares in the group companies CP Cayman Limited and CP Cayman Topco Limited in November 2006 and continue to hold these shares. The shares have variable rights to entitlement which increase over a five year period

13. Retained earnings

	£'000
At 22 April 2010	26,373
Loss for the period	(2,501)
At 28 April 2011	23,872

	£'000
At 23 April 2009	(486)
Profit for the period	33,859
Dividends	(7,000)
At 22 April 2010	26,373

During the prior period a dividend of £7,000,000 was declared and paid. A dividend of £17,500,000 was declared during the period ended 23 April 2009 and paid during the 52 weeks ended 22 April 2010.

Notes to the financial statements

for the 53 weeks ended 28 April 2011 (continued)

14. Related party transactions

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

	Balance at 22 April 2010 £'000	Movement in 53 weeks £'000	Balance at 28 April 2011 £'000
Forest Bidco Limited	(43,297)	(78)	(43,375)
Center Parcs (Operating Company) Limited	20,569	120	20,689
Center Parcs (Jersey) 1 Limited	246	1,319	1,565
Center Parcs Limited	124	-	124
Center Parcs Energy Services Limited	82	(82)	-
Forest Luxco Sarl	(21,867)	(3,780)	(25,647)

The movements on the balances with Forest Bidco Limited, Center Parcs (Operating Company) Limited, Center Parcs (Jersey) 1 Limited and Center Parcs Energy Services Limited represent payment due for corporation tax losses surrendered to or by those companies

The movement on the balance with Forest Luxco Sarl represents interest charged on the loan with that company

	Balance at 23 April 2009 £'000	Movement in 52 weeks £'000	Balance at 22 April 2010 £'000
Forest Bidco Limited	(17,500)	(25,797)	(43,297)
Forest Holdco Limited	(22,516)	22,516	-
Center Parcs (Operating Company) Limited	-	20,569	20,569
Center Parcs (Jersey) 1 Limited	-	246	246
Center Parcs Limited	-	124	124
Center Parcs Energy Services Limited	-	82	82
Forest Luxco Sarl	(31,412)	9,545	(21,867)

The movement on the Forest Bidco Limited balance represented the payment of dividends and payment due for corporation tax losses surrendered to that company. The balance with Forest Holdco Limited was settled during the prior period.

The movement on the Center Parcs (Operating Company) Limited balance represented a new £16 million loan and payment due for corporation tax losses surrendered to that company. The balances with Center Parcs (Jersey) 1 Limited, Center Parcs Limited and Center Parcs Energy Services Limited represented payment due for corporation tax losses surrendered to those companies.

Interest of £13,545,000 was paid to Forest Luxco Sarl, and a further £4,000,000 of interest was charged during the prior period.

Notes to the financial statements

for the 53 weeks ended 28 April 2011 (continued)

15. Ultimate parent company and controlling parties

The immediate parent company is Forest Holdco Limited, a company registered in England and Wales. The ultimate parent company is CP Cayman Holdings GP Limited, a company registered in the Cayman Islands. 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 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.