

**Comet Refico Limited**

**Financial statements**

**53 weeks ended 26 April 2018**

**Comet Refico Limited**

**Annual report and financial statements**

**For the 53 weeks ended 26 April 2018**

**Company registration number: 05994315**

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Comet Refico Limited

**Financial statements**  
**53 weeks ended 26 April 2018**

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## **Strategic report For the 53 weeks ended 26 April 2018**

The Directors present their strategic report on the Company for the 53 weeks ended 26 April 2018 (2017: 52 weeks ended 20 April 2017).

### **Review of the Business**

The Company did not trade during the current or prior period, its only income arising from the holding of certain debt instruments.

The results of the Company for the period show a profit of £3.3 million (2017: profit of £3.3 million).

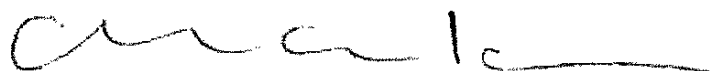
### **Principal risks and uncertainties**

The principal risks and uncertainties of the Company are integrated with the principal risks of the Center Parcs (Holdings 1) 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 Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report.

### **Key performance indicators**

The key performance indicators (KPIs) and financial risk management of the Company are integrated with those of the Center Parcs (Holdings 1) 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 Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report.

By order of the board



**C G McKinlay**  
**Director**  
22 June 2018

Comet Refico Limited

## **Directors' report For the 53 weeks ended 26 April 2018**

The Directors present their report and the unaudited financial statements for the 53 weeks ended 26 April 2018 (2017: 52 weeks ended 20 April 2017).

The registration number of the Company is 05994315.

### **Future developments**

No changes to the nature of the business are anticipated.

### **Financial risk management objectives**

Details of financial risk management objectives can be found under the heading 'Key performance indicators', found in the strategic report, and form part of this report by cross-reference.

### **Dividends**

The Directors have not proposed the payment of a dividend (2017: no dividends proposed or paid).

### **Going concern**

The Company had no liabilities at the balance sheet date and the only activity anticipated by the Directors for the foreseeable future is the receipt of interest on intra-group loans. As such, the financial statements have been prepared on the going concern basis.

### **Directors**

The Directors who served during the period and up to the date of this report, unless otherwise stated, were as follows:

M P Dalby	
C G McKinlay	(appointed 3 July 2017)
P Inglett	(resigned 4 August 2017)
Z B Vaughan	
K O McCrain	
N J Adomait	

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

## **Directors' report**

### **For the 53 weeks ended 26 April 2018 (continued)**

#### **Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the strategic report, the Directors' 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 prepared 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; 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.

By order of the board



C G McKinlay  
Director  
22 June 2018

## Income Statement

For the 53 weeks ended 26 April 2018

		53 weeks ended 26 April 2018	52 weeks ended 20 April 2017
	Note	£m	£m
Operating profit	2	-	-
Finance income	4	3.3	3.3
Profit before taxation		3.3	3.3
Taxation	5	-	-
Profit for the period attributable to equity shareholders	8	3.3	3.3

All amounts relate to continuing activities.

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

The notes on pages 7 to 11 form part of these financial statements.

## Statement of Changes In Equity

for the 53 weeks ended 26 April 2018

	Attributable to owners of the parent		
	Share capital £m	Retained earnings £m	Total £m
At 20 April 2017	-	57.8	57.8
<b>Comprehensive Income</b>			
Profit for the period	-	3.3	3.3
<b>At 26 April 2018</b>	<b>-</b>	<b>61.1</b>	<b>61.1</b>

	Attributable to owners of the parent		
	Share capital £m	Retained earnings £m	Total £m
At 21 April 2016	-	54.5	54.5
<b>Comprehensive Income</b>			
Profit for the period	-	3.3	3.3
<b>At 20 April 2017</b>	<b>-</b>	<b>57.8</b>	<b>57.8</b>

The notes on pages 7 to 11 form part of these financial statements.

## Balance sheet

At 26 April 2018

	Note	26 April 2018 £m	20 April 2017 £m
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	6	61.1	57.8
<b>Net current assets</b>		<b>61.1</b>	<b>57.8</b>
<b>Net assets</b>		<b>61.1</b>	<b>57.8</b>
<b>Equity</b>			
Share capital	7	-	-
Retained earnings	8	61.1	57.8
<b>Total equity</b>		<b>61.1</b>	<b>57.8</b>

### Statements:

- (a) For the 53 weeks ended 26 April 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.
- (b) The members have not required the Company to obtain an audit in accordance with section 476 (1) of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
- Ensuring the Company keeps accounting records in accordance with Section 386; and
  - Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit and loss for the period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements on pages 4 to 11 were approved by the board of Directors on 22 June 2018 and were signed on its behalf by:



C G McKinlay  
Director

Comet Refico Limited  
Registered no. 05994315

The notes on pages 7 to 11 form part of these financial statements.



## Notes to the financial statements

for the 53 weeks ended 26 April 2018

### 1. Accounting policies

#### General Information

The Company is a private company limited by shares, which is incorporated and domiciled in the UK, and is registered in England and Wales. 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 Company's accounting reference date is 22 April.

#### Going concern

The Company had no liabilities at the balance sheet date and the only activity anticipated by the Directors for the foreseeable future is the receipt of interest on intra-group loans. As such, the financial statements have been prepared on the going concern basis.

#### Cash Flow Statement

The Company had no cash flows during the current or prior period and hence no Cash Flow Statement has been presented.

#### 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. The directors do not consider that there are any critical account judgments or key sources of estimation uncertainty.

#### Financial Instruments

The Company classifies its financial assets into two categories, being fair value through profit and loss, and loans and receivables. Financial liabilities are classified as either fair value through profit and loss or other financial liabilities. 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.

Other financial liabilities are carried at amortised cost using the effective interest rate method.

Details of the Company's financial risk management objectives are included in the strategic report.

## Notes to the financial statements

for the 53 weeks ended 26 April 2018 (continued)

### 1. Accounting policies (continued)

#### 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.

#### Investments

The cost of investments, including loans to associated companies, is their purchase cost.

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.

#### 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.

#### New standards and interpretations

A number of new standards, amendments and interpretations have been issued by the International Accounting Standards Board with effective dates both prior to and post 26 April 2018. None of these have had, or are expected to have, a significant impact on the financial statements of the Company.

## Notes to the financial statements

for the 53 weeks ended 26 April 2018 (continued)

### 2. Operating profit

Auditor's remuneration of £0.2 million (2017: £0.5 million) is included within the financial statements of Center Parcs (Operating Company) Limited, a fellow Group undertaking. This includes £nil (2017: £2,000) in respect of Comet Refico Limited.

### 3. Employees

The Company has no employees other than the Directors (2017: none). No salaries or wages have been paid to employees, including the Directors, during the period (2017: £nil).

### 4. Finance income

	53 weeks ended 26 April 2018 £m	52 weeks ended 20 April 2017 £m
Interest receivable from Group undertakings	3.3	3.3

### 5. Taxation

#### (a) Taxation

The tax charge for the period is £nil (2017: £nil).

#### (b) Factors affecting the tax charge

The tax assessed for the period is lower (2017: lower) than that resulting from applying the standard rate of corporation tax in the UK of 19% (2017: 20%). The difference is reconciled below:

	53 weeks ended 26 April 2018 £m	52 weeks ended 20 April 2017 £m
Profit before taxation	3.3	3.3
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2017: 20%)	0.6	0.7
Utilisation of unrecognised brought forward losses	(0.6)	(0.7)
Tax charge for the period (note 5(a))	-	-

At the balance sheet date there is an unrecognised deferred tax asset of £5.2 million (2017: £5.8 million) in respect of tax losses carried forward.

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

Finance Act 2016, which was substantively enacted on 6 September 2016, included provisions to reduce the standard rate of corporation tax in the UK to 17% with effect from 1 April 2020.

Deferred tax is calculated at a rate of 17% (2017: 17%).

## Notes to the financial statements

for the 53 weeks ended 26 April 2018 (continued)

### 6. Trade and other receivables

	2018 £m	2017 £m
Amounts owed by Group undertakings	61.1	57.8

Amounts owed by Group undertakings are due from Center Parcs (Holdings 1) Limited. The balance represents a loan of £40.9 million (2017: £40.9 million) and the associated unpaid interest. Interest is receivable at a rate of 8% per annum and is not compounded. All amounts owed by Group undertakings are unsecured and 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.

### 7. Share capital

	2018 £m	2017 £m
Allotted and fully paid		
66,055,566 ordinary shares of 0.0001514p each	-	-

### 8. Retained earnings

	Retained earnings £m
At 20 April 2017	57.8
Profit for the period	3.3
At 26 April 2018	61.1

	Retained earnings £m
At 21 April 2016	54.5
Profit for the period	3.3
At 20 April 2017	57.8

## Notes to the financial statements

for the 53 weeks ended 26 April 2018 (continued)

### 9. Related party transactions

The following movements on accounts with related parties occurred in the periods reported in these financial statements:

	Balance at 20 April 2017 £m	Interest receivable £m	Balance at 26 April 2018 £m
Center Parcs (Holdings 1) Limited	57.8	3.3	61.1

	Balance at 21 April 2016 £m	Interest receivable £m	Balance at 20 April 2017 £m
Center Parcs (Holdings 1) Limited	54.5	3.3	57.8

### 10. Contingent liabilities

The Company, along with other members of the group headed by Center Parcs (Holdings 1) Limited, is an obligor in securing the Group's external borrowings of £1,760.0 million (20 April 2017: £1,490.0 million).

### 11. Ultimate parent company and controlling parties

During the 53 weeks ended 26 April 2018, the group of companies headed by Center Parcs (Holdings 3) Limited (a fellow subsidiary of the Center Parcs (Holdings 1) Limited Group) undertook a restructuring which resulted in CP Comet Bidco Limited transferring its shares in Comet Refico Limited to Center Parcs (Holdings 3) Limited.

Prior to this group restructuring, the immediate parent company was CP Comet Bidco Limited, a company registered in England and Wales. Following the group restructuring the immediate parent undertaking is Center Parcs (Holdings 3) Limited, a company registered in England and Wales.

The ultimate parent company and controlling party is, and was throughout the period, Brookfield Asset Management Inc., a company incorporated in Canada.

The largest group in which the results of the Company are consolidated is that headed by Brookfield Asset Management Inc. The consolidated financial statements of Brookfield Asset Management Inc. are available to the public and may be obtained from Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3 (the registered office of that company).

The smallest group in which the results of the Company are consolidated is that headed by Center Parcs (Holdings 1) Limited. A copy of the Center Parcs (Holdings 1) Limited financial statements can be obtained on application to The Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP (the registered office).