

Financial statements

53 weeks ended 24 April 2025

CP Woburn (Operating Company) Limited

Annual report and financial statements

For the 53 weeks ended 24 April 2025

Company registration number: 07656412

Financial statements

53 weeks ended 24 April 2025

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Financial statements

53 weeks ended 24 April 2025

Directors and auditor

Directors

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Strategic report

For the 53 weeks ended 24 April 2025

The Directors present their Strategic report on the Company for the 53 weeks ended 24 April 2025 (2024: 52 weeks ended 18 April 2024).

The Company is a wholly owned subsidiary of Center Parcs (Group Holdings) Limited. Its principal activity is the operation of the Center Parcs holiday village, at Woburn Forest in Bedfordshire.

Center Parcs (Group Holdings) Limited is an intermediate holding company for the Center Parcs group of business in the United Kingdom and Ireland 'the Group' and prepares consolidated financial statements in which the Company is consolidated.

Our strategy

Our purpose is bringing families together. It's about escaping daily life to reconnect with the people you love the most. It's about making precious memories that will last a lifetime. It's about cherishing those moments that you never want to forget.

Our vision is to be the best family short break provider in the UK *and* the best sustainable leisure destination in the UK. We're also aiming to make Aqua Sana Forest Spa the best spa in the UK.

Our vision is ambitious, but we have a strong strategy, a trusted team and our core values underpinning our overarching goal.

The Center Parcs Group's strategy to achieve our purpose and vision is to protect, enhance, grow and expand.

Protect

- Protect our strong brand reputation
- Protect our reputation as a great place to work
- Protect the forests in which our villages are located and the wildlife living within them

Enhance

- Continually invest and innovate to keep our villages fresh and bring new and existing guests in
- Enhance our offering through new accommodation types, restaurants and leisure activities
- Enhance our forests through a programme of careful forest management

Grow

- Increase the volume of guests visiting Aqua Sana Forest Spa
- Grow awareness of Aqua Sana Forest Spa and the high-quality facilities it offers
- Always strive to improve on our already impressive results

Expand

- Progress our plans to bring Center Parcs to the Scottish Borders
- Continue our expansion of Center Parcs Longford Forest to meet demand
- Explore the possibility of creating standalone Aqua Sana Forest Spas outside of our six villages

Our values are at the heart of every decision we make. These guide us in our day-to-day interactions with all our stakeholders, from guests and colleagues to investors and the forest, as well as in our longer-term strategic thinking:

- **We care:** We genuinely care about our guests, our colleagues, our environment and the communities in which we're located. At its most basic level, that is the essence of Center Parcs.
- **We strive to be better:** We innovate and evolve, keeping up with trends to ensure our offering remains fresh and exciting. We have unwavering commitment to this value and pride ourselves on our attention to detail and the quality of the service and facilities that we offer.
- **We deliver:** We do the right thing for our guests, our colleagues, our owners and our shareholders.

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Financial performance

The results of the Company for the period show a profit after taxation of £31.8 million (2024: profit after taxation of £25.3 million). Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation and adjusted items was a profit of £60.9 million (2024: profit of £60.8 million). Adjusted EBITDA is derived from the income statement as follows:

	2025 £m	2024 £m
Revenue	123.4	120.8
Cost of sales	(35.3)	(34.1)
Gross profit	88.1	86.7
Administrative expenses before adjusted items	(27.2)	(25.9)
Adjusted EBITDA	60.9	60.8
Depreciation and amortisation	(16.2)	(15.5)
Operating profit	44.7	45.3

The primary profit measure used by the Board of Directors is Adjusted EBITDA. International Financial Reporting Standards do not prescribe a standardised definition of Adjusted EBITDA and hence this measure may not be comparable to similar measures presented by other entities.

During the current period the Company incurred a loss on the fair value of financial derivatives of £0.1 million which has been treated as an adjusting item (2024: adjusted gain of £0.1 million), the details of which are set out in note 12. Taxation on these items has also been treated as an adjusting item in the current and prior period.

A revaluation uplift of £50.3 million (2024: £14.9 million) was recognised in the revaluation reserve in the period, along with the taxation on the uplift.

During the period the Company issued four shares to its parent company Center Parcs (Holdings 3) Limited at premiums of £15.3 million and £69.9 million. Subsequently, the Company undertook a capital reduction pursuant to which its share premium account was reduced to £nil.

During the current period, the Company settled its tranche A4 notes and B4 notes in full, as set out in note 12.

Financial key performance indicators

The Directors use the following key performance indicators to set targets and measure performance:

- Revenue: Revenue for the period was £123.4 million (2024: £120.8 million).
- Adjusted EBITDA: Earnings before interest, taxation, depreciation, amortisation and adjusted items. Adjusted EBITDA for the period is a profit of £60.9 million (2024: profit of £60.8 million).
- Occupancy: the average number of units of accommodation occupied as a percentage of the total number available. Occupancy for the period was 97.3% (2024: 95.4%).
- ADR (Average Daily Rate): the average daily rent (excluding VAT) achieved based on total accommodation income divided by the total number of lodge nights sold. ADR for the period was £243.10 (2024: £252.80).
- RevPAL (Rent per available lodge night): the average daily rent (excluding VAT) achieved based on total accommodation income divided by the total available number of lodge nights. RevPAL for the period was £236.42 (2024: £241.07).

Our Stakeholders

Engaging with our stakeholders is essential to understanding what matters to them, as well as being a key consideration for the Board in decision-making and important for promoting the long-term success of the Group. This section sets out our key stakeholders, how we engage with them and how this engagement influences how we do business. It also serves as the Section 172 (1) statement for the Company. The Company does not itself trade with suppliers or guests and has no employees.

The Board receives updates from the Operating Board which detail any substantial engagement with our stakeholders. There are also regular agenda items to ensure that the Board receive relevant updates on all of our key stakeholders.

Our Board perform their duties in the way they consider would be most likely to promote the long-term success of the Company and the Group for the benefit of its members as a whole. In doing so, they have regard to the interests of other stakeholders, whilst maintaining high standards of business conduct.

Our key stakeholders are our guests, our colleagues, our suppliers, our communities, our shareholders and investors, and nature.

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Guests

Our purpose is to bring families together. To do this successfully, we listen to our guests to ensure we understand the pressures faced by modern families and the things they value most when spending time together. We do this by engaging in a range of research, both qualitative and quantitative, covering topics such as new activities, seasonal offerings, updates to menus and marketing communications. We listen closely to our guests' feedback and work to incorporate it into any changes we make to the business.

After each break, guests are sent a survey to complete, based on their experience. The survey is managed by an external company to ensure an independent view and measures guest satisfaction in several areas, such as accommodation, facilities and service. The survey results determine an overall 'Delivering Excellent Service' (DES) score for each village and individual departments and units. This score is used to constantly improve our service and tailor our business to suit our guests' needs.

We saw high levels of guest satisfaction this year, with an overall score of 88%. Guest feedback and DES scores are shared directly with key decision makers and stakeholders across the business on a regular basis, including at monthly Operating Board meetings.

Colleagues

We employ over 9,000 people across our UK business, ranging from Housekeeping Team Members and Senior Conservation Rangers to Security Officers and Spa Therapists. We are a significant employer of both women and young people in the areas in which we operate, with 70% of our workforce being female and 24% aged 25 and under. In addition, around 50% of our colleagues live within nine miles of a Center Parcs. At our central Forest House, hybrid working allows colleagues to live further away which, in turn, allows us to attract the best talent and draw from a wider recruitment pool for specialist roles.

Our colleagues play a huge role in making Center Parcs successful and we value each and every person, placing a great deal of importance on their wellbeing and development, as well as their individuality.

We believe in creating an inclusive culture that supports colleagues to thrive and reach their full potential, recognising that we're all at our best when we're able to be ourselves. As we move into FY26, we have launched new People Policies and streamlined our existing policies, introducing a Fertility Policy and amending our Time Away From Work Policy to recognise that everyone's lives, priorities and families are unique.

Engaging and communicating

We have recently rebranded our 'Employee Councils' to 'Colleague Voice' – this remains an elected group of colleagues representing all teams and there is one group per village (and one for Forest House). The groups meet quarterly to discuss issues, ideas and concerns on behalf of all colleagues and, under the new Colleague Voice banner, the meetings will be attended by an Operating Board member at least once per year, giving colleagues guaranteed face-to-face interaction with our most senior managers. Colleague Voice are also responsible for administering the village's Community and Charity Funds.

We also issue fortnightly digital newsletters containing corporate news and information specific to each village and Forest House. The content is a mixture of important messages (such as health and safety reminders and key announcements) and engaging content. As most of our colleagues don't have access to a company email account, the newsletters are shared with colleagues via their personal email addresses (where permission has been granted).

In addition to the above, all colleagues have access to an independent Whistleblowing Hotline, where anonymous reports of unethical behaviour or misconduct can be made at any time.

Recruitment, training and development

We pride ourselves on our approach to recruitment, seeking to employ people who embody our values and behaviours, and recognising that we can develop and train individuals in their role.

Offering the right training and development opportunities is key to attracting and retaining talented people and we offer both informal and formal development to support colleagues to achieve their potential, including a range of apprenticeships and leadership development programmes.

We are currently offering a number of apprenticeships, including Level 3 Team Leader and Level 5 Management qualifications, as well as supporting colleagues to attain professional qualifications through bodies such as CIPS, CIPD and AAT.

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Rewards and benefits

It's important to us that we offer transparent, fair pay and we are committed to paying all of our colleagues a premium above the National Living Wage as a minimum, regardless of their age. We recently afforded all of our colleagues a pay increase, taking our starting hourly wage for UK team members to £12.37 per hour. We also work hard to ensure we maintain differentials for colleagues in team leader and manager roles.

In the last year, we have also increased our annual leave allowance by up to two days per year and introduced flexible bank holiday entitlement for colleagues at Forest House. This means colleagues can choose to work bank holidays and use the holiday day elsewhere, allowing colleagues to take leave when it suits them and celebrate different cultural and religious holidays.

We've also introduced enhanced parental leave, giving colleagues on maternity leave 13 weeks of full pay, followed by 26 weeks of statutory maternity pay, with colleagues on paternity leave being entitled to two weeks of full pay. From the new financial year, colleagues will also be entitled to paid time off to attend fertility treatment, either as the person receiving treatment or to support their partner.

Wellbeing

We have a number of wellbeing programmes in place, including: training managers to recognise signs of mental ill health in their team, including guidance on how to support colleagues; training Mental Health First Aiders as a first point of contact for anyone experiencing mental ill health; offering free flu vaccinations, an independent employee assistance programme and a digital healthcare service; offering dynamic working where practical.

Developing a diverse, equitable and inclusive culture

Diversity, equity and inclusion is a key focus for the business. We want to create an environment where everyone can be themselves, whoever they are.

Like many organisations, we are on a journey of learning, evolving and adapting. We are in the process of setting up our first DE&I Network, drawing on diverse perspectives from across the business – this network is open to anyone who feels they can add value to our inclusion journey and a different way of thinking, as well as those who support and champion inclusion. We currently have 50 employees within the network, which aims to encourage safe, supportive and progressive conversations, which can then be shared directly with the decision makers within the business.

We are an accredited Disability Committed Employer, as well as an equal opportunities employer, meaning our selection processes, training, development and promotion opportunities are accessible and inclusive. We are committed to making reasonable adjustments throughout the employee lifecycle to ensure everyone can perform to the best of their ability.

Suppliers

Our suppliers range from large multinational companies to small family-owned local businesses. Utilising local suppliers wherever possible is at the core of our business and we seek to foster lasting relationships with our suppliers, with some relationships spanning more than 30 years. We view our suppliers as partners, working together to achieve mutually beneficial goals and long-term success.

We are committed to the principles of responsible sourcing and respecting human rights. We map and collect data on our supply chain through Sedex, an online responsible sourcing management platform. This helps us to identify and mitigate any risks in the supply chain.

Suppliers are managed in line with our procurement and sanctions policies and must comply with our Ethical Trading Policy. This approach ensures thorough oversight of risks such as contractual and financial issues, modern slavery, sustainable sourcing and data security.

Our onboarding process is regularly reviewed to streamline the process, without compromising on diligence, and we regularly meet with our suppliers, listening to, and acting on, their feedback.

The Operating Board receive regular updates on critical supplier management and the Risk Committee review critical contracts and supplier issues on a regular basis. In addition, our Safety Management Group regularly review our Contractor Management Policy and ensure all relevant health and safety policies are applied to suppliers and contractors.

The Operating Board also review the actions taken to prevent modern slavery in the supply chain and approve our annual Modern Slavery Statement, as well as regularly reviewing payment practices and policies to ensure they are in line with agreed terms and best practice, including approving the Payment Practices Report.

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Communities

Our villages play a vital role in their local communities, and we strive to be a responsible and active member of the community in a variety of ways. As well as partnering with local suppliers wherever possible, we also employ a huge number of local people, with 50% of our colleagues living within 9 miles of a Center Parcs village.

Each village and Forest House also has access to a Community Fund and a Charity Fund – both funds are administered by the Employee Councils, based on applications from colleagues. In the last year, the Community Funds have supported 100 community projects, groups and local charities. The Charity Funds have supported causes such as local football teams, food banks, primary schools and community facilities.

We also work closely with local communities on issues that affect them, such as traffic congestion, grant applications and seasonal activities. The Operating Board receive regular updates on all community and charity partnerships.

Charity

Our villages play a vital role in their local communities, and we strive to be a responsible and active member of the community in a variety of ways.

Each village and Forest House have access to a Community Fund and a Charity Fund (to administer donations via colleagues' payroll giving) – both funds are administered by the Colleague Voice (our employee council), based on applications from colleagues.

In addition, each village also donates raffle prizes and excess stock to local organisations and charities. We also work closely with local communities on issues that affect them, such as traffic congestion, grant applications and seasonal activities. The Operating Board receive regular updates on all community and charity partnerships.

Nature

Thirty-eight years ago, the Group built our first village in a commercial pine forest in Nottinghamshire. The forest that now provides the backdrop to Center Parcs Sherwood Forest was originally planted to supply timber for the coal mines – thanks to our year-on-year investment and dedicated forest management plans, this forest has gone from a single species, biodiversity-poor woodland to a thriving forest with many species, habitats and biodiversity gains.

Around 70% of our woodland (around 2,400 acres) remains undeveloped – however, despite these areas offering limited commercial value to the business, they are still afforded the respect and investment they deserve. We have a dedicated Forest Management team at Forest House, with a wealth of experience, and teams employed on each village to care for the forest and the wildlife living within it.

Since we built our first village, we have invested in nature recovery, recognising the health benefits of spending time in nature and moving away from reliance on fossil fuels, well before these were established as key priorities for everyone.

As part of our preparation for the forthcoming Corporate Sustainability Reporting Directive (CSRD), we recently surveyed our guests to understand what is most important to them. We were thrilled to discover that 75% of respondents said their mental wellbeing had improved due to visiting Center Parcs.

As a business that is reliant on nature, and on which nature is also reliant, it is only natural that we have made nature a key stakeholder in our business. The permanent and transient residents of our forests (of the non-human variety!), plants, trees and habitats rightly deserve a voice in the decisions we make as a business.

Making nature a stakeholder in our business shows the importance we place on the environment surrounding our villages, placing it in the same category as our guests, our colleagues, our shareholders and the communities surrounding our villages. We are committed to listening to nature, creating 10-year Forest Management Plans but retaining flexibility to take appropriate action depending on each forest's specific and emerging needs.

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Environment

Protecting the environment is key to the long-term success of our business, and we are committed to minimising the impact we have on the environment and carefully managing the natural resources we use. Our key environmental priorities and details of our progress against KPIs can be found in the climate-related financial disclosures and streamlined energy and carbon report (SECR) in our Group report.

The Operating Board receive regular updates on engagement The Operating Board receive regular updates on engagement activities relating to Nature and the Environment.

Shareholders and investors

The Group is ultimately governed by the Board of Directors of the Company's indirect shareholder, BSREP II Center Parcs Jersey 2 Limited (the "Board"). The Board has regular engagement with the shareholder to understand their expectations and gain feedback on the Group's overall strategic goals and performance.

The Group provides quarterly updates on financial performance, strategic priorities and significant projects to investors in accordance with the terms of our financing agreements. Material reportable events are also reported to debtholders as and when they arise. Corporate reports and stock exchange announcements, in respect of the Group's listed debt, are published on the website. A Shareholder Agreement sets out the rights of the shareholder in relation to the Group and the matters that require specific shareholder consent.

Key strategic decisions

As part of the decision-making process for each matter, the Board considers the likely consequences of any decision in the long term, identifies stakeholders who may be affected and carefully considers their interests and any potential impact. The key strategic decisions taken during the year were informed and supported by stakeholder engagement activities and include the appointment of a Chief Marketing Officer, Chief Commercial Officer and Chief Technology Officer.

The Operating Board has overall responsibility for identifying and managing risk within the Group. The Group operates a risk management framework to identify the key risks that the Group may be exposed to and develops systems and controls to mitigate and manage those risks so that they do not undermine the Group's ability to deliver its objectives. The key elements to our approach to risk management are:

Risk Committee	
Chair:	Chief Executive Officer
Members:	Operating Board members and key senior managers
Meeting frequency:	Quarterly
Remit:	- Maintain and review the Enterprise Risk Register to ensure enterprise risks are identified, managed and mitigated within the Group's risk appetite and ensure any emerging risks are identified and evaluated - Ensure we have systems and controls in place to mitigate or manage risk and to review the effectiveness of such systems and controls - Review the Group's business continuity plans and ensure they are resilient - Review operational risk registers and ensure emerging risks are identified and addressed - Establish and review the risk appetite of the Group - Work to ensure we achieve our corporate objectives without running unacceptable risks

Environmental, Social and Governance Committee	
Chair:	Chief Executive Officer
Members:	Operating Board members (excluding Non-Executive Directors) and key senior managers
Meeting frequency:	Quarterly
Remit:	- Set the strategy and objectives in relation to environmental, social and governance matters - Oversee and monitor work on environmental, social and governance matters, receiving updates on key metrics and initiatives

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Data Protection Committee	
Chair:	Chief Corporate Officer
Members:	Key senior managers and subject matter experts
Meeting frequency:	Three times per year
Remit:	• Ensure we maintain systems and controls to protect and safeguard the data and information we hold • Protect the interests and privacy of our guests, colleagues and other stakeholders

Safety Management Group	
Chair:	Chief Village Operations Officer
Members:	Key senior managers and subject matter experts
Meeting frequency:	Quarterly
Remit:	• Ensure the effective management of operational risks that may impact on guests, colleagues and visitors

Audit Committee	
Chair:	Chief Finance Officer
Members:	CFO, CEO and Shareholder Appointed Director
Meeting frequency:	Twice per year
Remit:	• Monitor the integrity of the financial statements of the Group, including its annual and quarterly reports and any other formal announcements relating to financial performance • Review significant financial reporting issues and judgements contained within them • Establish and maintain policies and procedures to ensure the independence and effectiveness of the external auditor, including considering and making recommendations to the Board in relation to the appointment, re-appointment and removal of the Group's external auditor • Oversee the relationship with the external auditor • Establish and maintain policies and procedures to ensure the independence and effectiveness of the internal audit function • Review and assess the annual internal audit plan to ensure it is aligned to the key risks of the business • Receive regular reports on internal audit work

Remuneration Committee	
Chair:	Chief Executive Officer
Members:	CEO, CFO and Shareholder Appointed Director
Meeting frequency:	Twice per year
Remit:	• Set Executive Director remuneration, including pension rights, bonuses, incentive payments and other awards • Set the remuneration of the Group's Non-Executive Director • Approve any discretionary bonuses and/or other discretionary benefits in relation to Operating Board members and senior employees

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Principal risks and uncertainties

The Risk Committee has undertaken a detailed and thorough review of the principal risks and uncertainties facing the Group, including those which would compromise the Group's ability to deliver its corporate objectives. The principal risks, and details of how these risks are managed and mitigated, are set out below.

Health and safety and wellbeing	
Risk owner: Chief Corporate Officer	Trend since FY24: No change
Center Parcs is a family environment. Therefore, the interests of everyone must be safeguarded to avoid serious injury, harm or loss of life to colleagues, guests or visitors.	
Risks:	Criminal prosecution; civil claims; fines; reputational damage; reduction in guest numbers; reduction in revenue; reduction in profit
How we manage and/or mitigate the risk - We have well-developed policies and strategies across health and safety, fire safety, food safety and safeguarding. - The Safety Management Group supervises and oversees compliance with its policies and strategies. - Incident response plans are in place covering a wide range of possible and probable incidents that may occur. Colleagues are trained in relation to these plans and exercises are run to ensure relevant colleagues are experienced in handling such incidents. - A comprehensive set of risk assessments are maintained and continually updated. - Regular audits are performed using both internal and external resources to ensure policies are adhered to. - We have our own in-house occupational health service and operate comprehensive first aid cover at all of our villages. - We maintain a comprehensive insurance programme to cover all relevant risks.	
Security	
Risk owner: Chief Village Operations Officer	Trend since FY24: No change
Serious incidents of crime, disorder, anti-social behaviour and/or violence may cause health and safety incidents.	
Risks:	Criminal prosecution; civil claims; fines; reputational damage; reduction in guest numbers; reduction in revenue; reduction in profit
How we manage and/or mitigate the risk - We employ our own in-house security teams to minimise the risk of any such incidents occurring and, if they do occur, to manage them effectively and appropriately. - Each site has controlled access points to ensure only authorised people are allowed on site. - Access controls are in place to ensure members of the public can only access areas open to the public. - Incident management plans are in place and tested on a regular basis. - We use CCTV extensively where appropriate. - We maintain regular contact with law enforcement agencies and emergency services. - We engage external consultants to monitor and advise on emerging risks and trends. - Appropriate training is provided to all colleagues.	
Business continuity	
Risk owner: Chief Executive Officer	Trend since FY24: No change
We require certainty, stability and predictability in relation to our suppliers, contractors and colleagues to ensure we can deliver short breaks for our guests without disruption.	
Risks:	Reputational damage; reduction in revenue; reduction in profit
How we manage and/or mitigate the risk - We monitor the performance of key suppliers across a number of key performance indicators to ensure they are able to meet our requirements. - We maintain comprehensive business continuity plans and test these frequently. We also liaise with key suppliers to ensure they have similar continuity and business resilience plans in place. - We have a robust recruitment strategy to ensure we have sufficient numbers of colleagues to fulfil our requirements. - We maintain a comprehensive insurance programme that includes cover for property damage and business interruption arising from property damage.	

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Macro-economic climate	
Risk owner: Chief Finance Officer	Trend since FY24: No change
As a leisure and hospitality business, we rely on household disposable income to generate bookings and revenue. Recent levels of high inflation, low wage growth and higher costs of borrowing have all reduced household disposable income.	
Risks:	Reduction in demand; reduction in revenue; reduction in profit
How we manage and/or mitigate the risk - We monitor key macro-economic metrics and ensure we develop our product offering to remain appealing to our core market. - We employ specialists to deliver best value across our supply chain and minimise input costs.	

Financial	
Risk owner: Chief Finance Officer	Trend since FY24: No change
We may be exposed to risks relating to interest rates, liquidity, currency, credit and fraud.	
Risks:	Financial losses; regulatory action; reputational damage
How we manage and/or mitigate the risk - At 24 April 2025, approximately 100% of external funding was represented by fixed rate loan notes (2024: approximately 100%), limiting the exposure to interest rate risk. - We maintain sufficient levels of cash and committed funding to enable us to meet our medium-term working capital, lease liability and funding obligations. Rolling forecasts of liquidity requirements are prepared and monitored and surplus cash is invested in interest bearing accounts. - We do not operate a hedging facility to manage operational currency risk, as it is not considered to be material. - Center Parcs borrows from well-established institutions with high credit ratings. Our cash balances are held on deposit with a number of UK banking institutions. - We deploy systems and processes to detect and prevent fraudulent transactions, payments, refunds and bank account changes.	

Key suppliers and supply chain management	
Risk owner: Chief Corporate Officer	Trend since FY24: No change
We are reliant on our suppliers to ensure we can deliver high-quality short breaks for our guests. There is a risk of supply chain failure or disruption in relation to certain key or material suppliers, unexpected and significant price increases and/or the impact of actions taken, or decisions made, by our suppliers.	
Risks:	Village closure; disruption; reduction in profit; reputational damage
How we manage and/or mitigate the risk - We carry out extensive due diligence on suppliers prior to appointing them and on an ongoing basis to ensure they are resilient and will be able to meet the demands we place on them. - For key and material suppliers, we ensure we have contingency plans in place to ensure there is continuity of supply and to avoid any material disruption to the business. - Multiple suppliers of key goods and services are used to ensure there is no single point of failure. - Wherever possible, fixed price and fixed-term contracts are entered into in order to secure pricing and supply. We seek advanced warning of any proposed price increases and actively engage with suppliers to minimise any such increases, without compromising on the quality of goods and services. - We have a hedging strategy in place to forward buy power and gas in advance of the financial year in which it is to be consumed. - Our Procurement team actively re-tender contracts to ensure we always get the best value. - All relevant colleagues receive training in relation to ethical trading, modern slavery and our Business Code of Conduct.	

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Legal, regulatory and data protection	
Risk owner: Chief Corporate Officer	Trend since FY24: No change
We operate in an ever-evolving legal and regulatory environment and we must operate and conduct our business in accordance with the relevant laws and regulations. In addition, we hold and process a large amount of personal data in relation to guests, colleagues and other individuals. There is a risk of unlawful collection, processing, use, distribution or access of such data, or unauthorised access or loss. In addition, the threat of unauthorised third parties seeking to access our systems is constantly evolving and becoming increasingly sophisticated.	
Risks:	Financial loss; reputational damage; disruption; regulatory action
How we manage and/or mitigate the risk	
- Only the data that is required to be collected is collected, and this is only retained for as long as necessary. - Data Protection Impact Assessments are undertaken for all data collected. - Data can only be accessed by those who require access. - All relevant colleagues receive training in relation to data protection, cyber security and online safety. - Our IT team ensure that all systems have relevant upgrades and security patches are deployed as soon as possible. - We regularly run penetration testing and security scans on the IT environment to identify and address any vulnerabilities. - We deploy hardware and software solutions to protect the digital environment and provide alerts in relation to any hostile attempts at access.	

IT systems, including information and cyber security	
Risk owner: Chief Corporate Officer	Trend since FY24: No change
We rely on a number of systems to take bookings, record transactions, make payments and otherwise operate the business – there is a risk of losing any such system for a prolonged period.	
Risks:	Reduction in revenue; reduction in profit; disruption, reputational harm
How we manage and/or mitigate the risk	
- All key systems have backups, failovers and contingency plans in place to ensure minimal disruption is caused. - We place a prohibition on any system changes in advance of, and during, key booking periods. - Business continuity plans are documented and tested, both internally and with third-party suppliers.	

Management, people and talent – management team	
Risk owner: Chief People Officer	Trend since FY24: Decrease
We rely on an experienced management team to deliver our strategy and achieve our corporate objectives. It's important we continue to attract, recruit, retain and develop this team.	
Risks:	Failure to deliver corporate objectives; reduction in competitive advantage
How we manage and/or mitigate the risk	
- We have well-developed succession plans in place to ensure there is resilience and stability. - We have development plans in place and encourage internal career progression. - Our strong brand reputation, coupled with competitive remuneration packages, allows us to attract and retain high calibre people. - The remuneration strategy encourages responsible decision making and risk taking, with a view to delivering long-term stakeholder value.	

Management, people and talent – all colleagues	
Risk owner: Chief People Officer	Trend since FY24: Decrease
Our success in delivering excellent guest service is reliant on attracting, recruiting, retaining and training employees who are committed to delivering the corporate objectives.	
Risks:	Failure to deliver corporate objectives; reduction in revenue; reduction in profit
How we manage and/or mitigate the risk	
- We invest heavily in ongoing learning and development to ensure our colleagues have the skills and experience to deliver best-in-class service. - We have a robust recruitment strategy to ensure we have sufficient numbers of colleagues to fulfil our requirements. - We undertake colleague engagement surveys to understand how colleagues feel about their work and identify, and act on, any areas for improvement. - Our remuneration strategy rewards delivering excellent guest service and allows colleagues to share in the financial success of the Group.	

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Environmental, Social and Governance (ESG)	
Risk owner: Chief Executive Officer	Trend since FY24: No change
We are committed to achieving high standards of ESG principles, actions and outcomes.	
Risks:	Reputational damage; reduced demand; challenges with recruiting and retaining colleagues; regulatory action; fines; higher borrowing costs; lack of funding; reduction in revenue; reduction in profit
How we manage and/or mitigate the risk • The ESG Committee monitors our progress on our environmental targets, including the target to reduce carbon emissions by 30% by 2030 (against a baseline of 2020). The ESG Committee oversees the commitment to be net zero carbon emissions by 2050. • The ESG Committee oversees compliance with the Task Force on Climate-related Financial Disclosures' (UK-CFD) recommendations and other reporting obligations. • The ESG Committee ensures the effectiveness of our Environmental Management System (ISO14001). • The ESG Committee ensures we select charitable partnerships which are aligned to our brand values and relevant to our guests and colleagues. • The ESG Committee drives the diversity, equity and inclusion strategy and workstreams in relation to guests, colleagues and other stakeholders. • The ESG Committee oversees governance arrangements to ensure they are appropriate to the size and scale of the Group, its sphere of operations and the relevant risks.	

Climate change and severe weather	
Risk owner: Chief Village Operations Officer	Trend since FY24: Increase
Acute physical risks from severe weather events, such as storms, snow, high winds, extreme temperatures (hot and cold), flood and drought may disrupt our business or lead to a partial or complete closure of one or more of our villages. Chronic physical risks from longer term climate change may lead to areas where our sites are located becoming less hospitable and, therefore, less attractive for leisure and hospitality. Transition risks are those which arise from changes to our operating environment during the transition to a low-carbon economy.	
Risks:	Reduction in revenue; reduction in profit; reduced demand; village closure; disruption
How we manage and/or mitigate the risk • The Risk Committee oversees both physical and transition risks associated with climate change. • The ESG Committee oversees delivery against our carbon reduction targets. • In relation to severe weather events, we maintain robust operational plans that take into account severe weather events to ensure either the business continues to trade during such events, with relevant adjustments to mitigate risk, or that we close some or all of our facilities in a controlled manner, if required. • We monitor weather warnings to ensure timely action is taken. • We maintain a comprehensive insurance programme that includes cover for property damage and business interruption arising from property damage as a result of severe weather events. • We maintain forestry management and biodiversity plans that take into account the risk of severe weather and climate change. • We acknowledge that climate change is a global risk that impacts everyone. We are committed to playing our part to minimise climate change.	

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Governance Framework

A strong system of governance throughout the Group is essential to achieving our purpose and delivering our strategy.

Our governance framework has a clear division of responsibilities and enables the Board to operate effectively, fulfil its responsibilities and provide valuable oversight.

Whilst the Board retains certain responsibilities, day-to-day management of the Group has been delegated to the Operating Board, which acts in a similar manner to an Executive Committee. The Board has established seven Board Committees which operate under regularly reviewed Terms of Reference.

The Companies (Miscellaneous Reporting) Regulations 2018 require companies of a certain size to make a statement in their Directors' Report summarising the corporate governance arrangements applied by the Company.

Whilst the Company does not fall within the scope of this regulation, it has some subsidiary companies which do meet the criteria. Given the structure of the Group's governance arrangements, an outline of our governance framework is provided on a voluntary basis to provide transparency on our approach to governance within the Group.

The Group has applied the Wates Principles for Large Private Companies in the financial year. Additionally, the Group also complies with the Walker Guidelines for Disclosure and Transparency in Private Equity.

Principle One: Purpose and Leadership

The Board is responsible for the long-term strategy, direction and performance of the Group. Our vision is to be the best family short break provider in the UK and the best sustainable leisure destination in the UK. We strive to ensure that our values, strategy and culture are aligned with our vision and purpose – to bring families together. The Board recognises that maintaining a healthy culture throughout the organisation is critical in order to create and protect long-term value. The Group's strategic framework embeds our vision and purpose and ensures our stakeholders' interests are central to future developments. As well as developing strategy, the Board is also responsible for the business model required to generate long-term sustainable value and for ensuring the strategy is clearly articulated and implemented throughout the business. The Operating Board identify and recommend business opportunities, for consideration by the Board. Certain new business opportunities require the approval of the Board and, in some cases, also require the approval of the shareholders in accordance with the terms of the Shareholders' Agreement.

Principle Two: Board Composition

The Group is ultimately governed by the Board of Directors of the Company's indirect parent shareholder BSREP II Center Parcs Jersey 2 Limited ("the Board"). The Board comprises of five Directors and meets regularly to facilitate the monitoring and oversight of the operation, performance and key decisions of the Group.

The Board comprises of five Directors and meets regularly to facilitate the monitoring and oversight of the operation, performance and key decisions of the Group.

Our Board has the appropriate balance of background, skills, experience and knowledge to make and execute Group decisions, working closely with the wider Operating Board. The size and composition of the Board is appropriate for the nature of the decisions made and implemented by the Operating Board. The scrutiny, review and support provided by the Board gives an appropriate amount of independent rigour and challenge to the operation and decisions of the Operating Board.

Martin Dalby served as Non-Executive Chairman for the full financial year and resigned with effect from 27 June 2025.

Colin McKinlay, Chief Executive Officer

Colin McKinlay joined Center Parcs as Chief Finance Officer in 2017 and took on the role of Chief Executive Officer in 2022. Prior to this, he held the position of Finance Director at TUI Travel Northern Europe and has held a number of senior financial roles at businesses operating in the travel industry.

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Katrina Jamieson, Chief Finance Officer

Katrina Jamieson joined Center Parcs as Chief Finance Officer in 2022. Prior to this, she held the position of Group Financial Controller at Currys, with responsibility for the UK, Ireland, Nordics and Greece, and has held a number of senior roles across retail businesses.

Brad Hyler, Shareholder Director

Brad Hyler is a Managing Partner in Brookfield's Real Estate Group and Head of Real Estate in Europe. He is responsible for overseeing all real estate activities in the region, including investments, portfolio management and new fund formation. Prior to joining Brookfield in 2011, he held various positions at O'Connor Capital Partners and Jones Lang Lasalle.

Benedict Tobias Annable, Shareholder Director

Benedict Annable is a Managing Director of Brookfield Property Group and is responsible for advising on all legal aspects of Brookfield's real estate platform, specifically focusing on European acquisitions, dispositions and related financings. Prior to joining Brookfield, he was a Partner at the law firm of Mishcon de Reya LLP, primarily in the real estate sector.

Andrea Colasanti, Shareholder Director

Andrea Colasanti is a Senior Vice President in Brookfield's Property Group, involved in Asset Management for Brookfield's European real estate investments. Before joining Brookfield, he worked for PwC, where he focused on financial due diligence and corporate finance in the real estate sector.

Operating Board

The Operating Board is a group of senior leaders who provide strategic direction and operational management across the Center Parcs business in the UK and includes the CEO, CFO and senior managers.

Rajbinder Singh-Dehal, Chief Corporate Officer

Rajbinder joined Center Parcs as Company Secretary in 2009. He has held a number of roles within the business and was appointed Chief Corporate Officer in 2020. Before joining Center Parcs, he was Head of the Corporate and Commercial legal team at Alliance & Leicester. He is a qualified Solicitor.

Cathryn Petchey, Chief People Officer

Cathryn joined Center Parcs as Chief People Officer in 2024. Prior to joining Center Parcs, she was Global People Director at Superdry and HR Director at Mulberry. She has a wealth of experience across consumer and retail businesses, both in the UK and globally, and is a Chartered Fellow of the CIPD.

Alan Park, Chief Village Operations Officer

Alan joined Center Parcs in 2004 as UK Operations Manager. He has held a number of roles with the business and was appointed Operations Director in 2017. Prior to joining Center Parcs, he held senior positions with BUPA Hospitals and Eurostar.

Paul Kent, Non-Executive Director

Paul joined Center Parcs in 1987, when the first village was established in the UK. During his career with Center Parcs, he has held a variety of roles, including General Manager at Sherwood Forest. He was appointed Development and Construction Director in 2017 and, in 2023, took on the role of Non-Executive Director.

Richard Sofer, Chief Commercial Officer – appointed 13 January 2025

Richard joined Center Parcs as Chief Commercial Officer in 2025. Prior to this, he was Commercial and Business Development Director UK & Ireland at TUI and has held a number of senior roles across leisure, hospitality and retail.

Sara Holt, Chief Marketing Officer – appointed 17 March 2025

Sara joined Center Parcs as Chief Marketing Officer in March 2025 and brings a wealth of experience in entertainment marketing, having worked for some of the UK's best-known brands. Prior to joining Center Parcs, she was UK and Europe Group Sales and Marketing Director at Merlin Entertainments.

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Matt Horwood, Chief Technology Officer – appointed 17 March 2025

Matt joined Center Parcs as Chief Technology Officer in 2025. Prior to this, he was Chief Technology Officer at Superdry and has held a number of senior positions at Marks & Spencer and Currys.

Structure and effectiveness

The size and composition of the Operating Board is appropriate for the size and nature of the business. In particular, each of the Group's key business functions are represented in Operating Board meetings and each member is highly skilled and experienced in the function they represent.

Following an evaluation of the constitution and effectiveness of the Operating Board, and the retirement of Colin Whaley (Chief Sales and Marketing Officer) after 20 years in the role, Sara Holt was appointed to the new position of Chief Marketing Officer and Richard Sofer was appointed to the new position of Chief Commercial Officer. Additionally, Matt Horwood was appointed to the new position of Chief Technology Officer. These changes seek to increase the diversity and breadth of experience and skills on the Operating Board.

After 30 years with Center Parcs, Martin Dalby retired from the company and resigned from his role as Non-Executive Chairman with effect from 27 June 2025. Colin Whaley resigned from his role as Chief Sales and Marketing Officer on 17 April 2025. Steve Hustler resigned from his role as Chief Development and Construction Officer on 9 May 2025.

The Group is committed to the ongoing professional development of its employees, including the Operating Board. This is delivered through a variety of means, such as mentoring programmes, development days and various training courses, ensuring colleagues have the most up-to-date knowledge and skills to ensure they are effective in their roles.

Principle Three: Director Responsibilities

The Board and Operating Board ensure every decision considers the views and needs of all stakeholders. Whilst the Operating Board has oversight, key decisions are made by relevant committees and the people with the most appropriate knowledge and experience.

Each Director has a clear understanding of their accountability and responsibilities. The Operating Board Directors and senior management complete an annual code of conduct declaration, confirming they have behaved in accordance with the Group's behaviours and values. Senior managers are also required to declare any potential conflicts of interest as they occur, and these are reviewed by the Operating Board. Where individuals are Directors of separate legal entities within the Group, they are aware of their responsibilities regarding each of these legal entities.

The Non-Executive Director is expected to exercise independent judgment through constructive, objective challenge and scrutiny of performance. They assist in the development of strategy and long-term objectives.

We have a range of Committees with Board-delegated authority to manage day-to-day operations and decision making on behalf of the Board and the Operating Board. The Committees are chaired and attended by members of the Operating Board, as appropriate, and other relevant members of senior management.

These Committees operate under clearly documented Terms of Reference. The remit of each is regularly reviewed and the Terms of Reference are updated as and when required. The Committees provide regular reports to the Board and Operating Board on their activities and are all operational Committees of the Operating Board.

Strategic report

For the 53 weeks ended 24 April 2025 (continued)

Principle Four: Opportunity and Risk

The Group and the Company have a proactive approach to the management of opportunity and risk. Long term strategic opportunities are reviewed by the Board on an annual basis, whilst short term opportunities are reviewed on an ongoing basis.

The Board is also responsible for ensuring that the business maintains sound internal control and risk management systems, as well as reviewing the effectiveness of the systems of internal control and risk management. The Board is satisfied that the systems are embedded within the day-to-day activities of the business and cover all material controls, including financial, operational and compliance controls.

Opportunity: The Board and Operating Board seek out opportunities, which are conducive to achieving the Group's strategy, whilst mitigating risk, in line with the Group's risk management framework.

Risk: The Group has a risk management programme, which drives identification, mitigation and ongoing monitoring of significant risks, which is overseen by the Risk and ESG Committees.

Principle Five: Remuneration

The Group aims to attract and retain a high-quality workforce through appropriate, fair and affordable remuneration at all levels of the Group.

The Remuneration Committee has clearly defined terms of reference and is responsible for making recommendations to the Board concerning the Group's remuneration strategy, recruitment framework and long-term incentive plans for senior management.

The Committee reviews the remuneration structure each year to ensure that the framework supports strategic ambitions and rewards Directors fairly for the contribution that they make to the business. The strategy takes into account the recruitment framework and long-term incentive plans for senior management, legislative requirements, best market practice and remuneration benchmarking. Pay is aligned with performance and considers fair pay and conditions across the business.

Principle Six: Stakeholder Relations and Engagement

The Board considers stakeholder engagement to be a matter of strategic importance and recognises that it is vital for the long-term growth and performance of the business. The Group's approach to stakeholder engagement is reported in the Our Stakeholders section on pages 4 to 7 and outlines how the Board and Operating Board engaged with principal stakeholder groups during the period.

Approved by the Board and signed on its behalf by



K Jamieson
Director
26 June 2025

Directors' report

For the 53 weeks ended 24 April 2025

The Directors present their report and the audited financial statements for the 53 weeks ended 24 April 2025 (2024: 52 weeks ended 18 April 2024).

The registration number of the Company is 07656412 and the registered address is One Edison Rise, New Ollerton, Newark, Nottinghamshire NG22 9DP

Other sections of the Annual Report and Accounts have been deemed to be incorporated into the Directors' Report by reference, and the table below shows where required disclosures can be found.

Disclosure area	Page
Board of Directors	13 to 15
Risks and financial risk management	9 to 12
Engagement with employees	4 to 5
Engagement with guests, suppliers and others	4 to 7
Employment of people with disabilities	5
Financial instruments	40 to 41

Information about the Group's climate related disclosures, including Greenhouse gas emissions, can be found in the consolidated financial statements of Center Parcs (Group Holdings) Limited.

Future developments

No changes to the nature of the business are anticipated.

Dividends

No dividends were paid during the 53 weeks ended 24 April 2025 (2024: no dividends paid). The Directors have not proposed the payment of a final dividend (2024: £nil).

Directors

The Directors who served during the period and up to the date of this report are stated in the Governance Report.

The Group headed by Center Parcs (Group Holdings) Limited maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against its Directors and Officers that may be incurred as a result of their position within the Company and the companies within the Group. The Directors and Officers have the benefit of an Indemnity provision in accordance with the Company's Articles of Association. These indemnities were in place for the whole of the period ended 24 April 2025 and as at the date of the report.

Political donations

No political donations were made in the current or prior period.

Events after the reporting period

Details of events after the reporting period are given as part of the financial performance section in the strategic report and form part of this report by cross-reference.

Going concern

The Company reported a profit for the period of £31.8 million (2024: profit of £25.3 million) and generated operating cash inflows of £77.6 million (2024: £68.1 million). The Directors have received confirmation that Center Parcs (Holdings 1) Limited, will provide sufficient support to the Company to allow it to meet its debts as they fall due for a period of at least 12 months from the date of signing these financial statements.

The Company recognises that as at 24 April 2025 its net current liabilities were in excess of deferred revenue. This is consistent with guest booking patterns and other anticipated working capital movements; cash flow forecasts confirm that the Company will have sufficient cash to settle liabilities as they fall due.

There is significant headroom on both the Class A and Class B covenant tests.

In light of all of the above, the financial statements have been prepared on the going concern basis.

Directors' report

For the 53 weeks ended 24 April 2025 (continued)

Directors' Responsibilities Statement

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 adopted international accounting standards. 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, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 corporate and financial information included on 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 the auditor

In accordance with Section 418 of the Companies Act 2006, 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 auditor is unaware; and
- b) she/he has taken all the steps that he ought to have taken as a Director in order to make herself/himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditor

Deloitte LLP are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

Approved by the board and signed on its behalf by



K Jamieson
Director
26 June 2025

Independent auditor's report to the members of CP Woburn (Operating Company) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CP Woburn (Operating Company) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 24 April 2025 and of its profit for the 53 weeks then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of CP Woburn (Operating Company) Limited (continued)

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements including UK Companies Act and pension and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty, these included Health and Safety legislation.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside of the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Independent auditor's report to the members of CP Woburn (Operating Company) Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

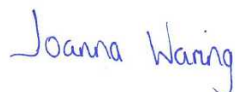
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the Company, 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joanna Waring FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
26 June 2025

Income Statement

For the 53 weeks ended 24 April 2025

	Note	53 weeks ended 24 April 2025			52 weeks ended 18 April 2024		
		Before adjusted items £m	Adjusted items £m	Total £m	Before adjusted items £m	Adjusted items £m	Total £m
Revenue		123.4	-	123.4	120.8	-	120.8
Cost of sales		(35.3)	-	(35.3)	(34.1)	-	(34.1)
Gross profit		88.1	-	88.1	86.7	-	86.7
Administrative expenses		(27.2)	-	(27.2)	(25.9)	-	(25.9)
Depreciation and amortisation	3	(16.2)	-	(16.2)	(15.5)	-	(15.5)
Total operating expenses		(43.4)	-	(43.4)	(41.4)	-	(41.4)
Operating profit	3	44.7	-	44.7	45.3	-	45.3
Movement in fair value of financial derivatives	12	-	(0.1)	(0.1)	-	0.1	0.1
Finance income	5	0.7	-	0.7	0.6	-	0.6
Finance expense	5	(8.1)	-	(8.1)	(9.7)	-	(9.7)
Profit/(loss) before taxation		37.3	(0.1)	37.2	36.2	0.1	36.3
Taxation	6	(5.4)	-	(5.4)	(11.0)	-	(11.0)
Profit/(loss) for the period attributable to equity shareholders	16	31.9	(0.1)	31.8	25.2	0.1	25.3

All amounts relate to continuing activities.

Statement of Comprehensive Income

For the 53 weeks ended 24 April 2025

	Note	2025 £m	2024 £m
Profit for the period		31.8	25.3
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Revaluation gain	8	50.3	14.9
Tax relating to components of other comprehensive income	15	(12.7)	(3.7)
Other comprehensive income for the period	16	37.6	11.2
Total comprehensive income for the period		69.4	36.5

The notes on pages 26 to 45 form part of these financial statements

Statement of Changes in Equity

	Share capital £m	Share premium £m	Revaluation reserve £m	Attributable to owners of the parent Retained earnings £m	Total £m
At 19 April 2024	-	-	111.5	45.4	156.9
Comprehensive income					
Profit for the period	-	-	-	31.8	31.8
Other comprehensive income	-	-	37.6	-	37.6
Transactions with owners					
Equity contributions	-	85.2	-	-	85.2
Capital reduction	-	(85.2)	-	85.2	-
At 24 April 2025	-	-	149.1	162.4	311.5

	Share capital £m	Revaluation reserve £m	Attributable to owners of the parent Retained earnings £m	Total £m
At 21 April 2023	-	100.3	20.1	120.4
Comprehensive income				
Profit for the period	-	-	25.3	25.3
Other comprehensive income	-	11.2	-	11.2
At 18 April 2024	-	111.5	45.4	156.9

The notes on pages 26 to 45 form part of these financial statements

Balance Sheet

	Note	As at 24 April 2025 £m	As at 18 April 2024 £m
Assets			
Non-current assets			
Intangible assets	7	-	-
Property, plant and equipment	8	571.3	529.5
Right-of-use asset	9	20.3	20.5
		591.6	550.0
Current assets			
Inventories		0.9	1.0
Trade and other receivables	10	1.9	1.8
Derivative financial instruments	12	0.1	0.2
Cash and cash equivalents		7.2	14.5
		10.1	17.5
Liabilities			
Current liabilities			
Trade and other payables	11	(42.2)	(32.7)
Borrowings	12	(22.0)	(79.6)
		(64.2)	(112.3)
Net current liabilities		(54.1)	(94.8)
Non-current liabilities			
Borrowings	12	(115.7)	(200.2)
Lease liabilities	13	(26.6)	(25.9)
Deferred tax liability	15	(83.7)	(72.2)
		(226.0)	(298.3)
Net assets		311.5	156.9
Equity			
Share capital	16	-	-
Share premium	16	-	-
Revaluation reserve	16	149.1	111.5
Retained earnings	16	162.4	45.4
Total equity		311.5	156.9

The financial statements on pages 22 to 45 were approved by the Board of Directors on 26 June 2025 and were signed on its behalf by:



K Jamieson
Director

CP Woburn (Operating Company) Limited
Registered no. 07656412

The notes on pages 26 to 45 form part of these financial statements

Cash Flow Statement

	Note	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Cash flows from operating activities			
Operating profit		44.7	45.3
Depreciation and amortisation	3	16.2	15.5
Working capital and non-cash movements	17	21.0	9.0
Loss on disposal		-	-
Payments for corporation tax and taxation group relief	6/20	(4.3)	(1.7)
Net cash from operating activities		77.6	68.1
Cash flows used in investing activities			
Purchase of property, plant and equipment		(7.5)	(7.9)
Interest received		0.7	0.6
Net cash used in investing activities		(6.8)	(7.3)
Cash flows used in financing activities			
Interest paid		(8.1)	(9.0)
Repayment of intra-group borrowings	20	(70.0)	(49.9)
Net cash used in financing activities		(78.1)	(58.9)
Net (decrease)/increase in cash and cash equivalents		(7.3)	1.9
Cash and cash equivalents at beginning of the period		14.5	12.6
Cash and cash equivalents at end of the period		7.2	14.5

The notes on pages 26 to 45 form part of these financial statements.

Notes to the financial statements

for the 53 weeks ended 24 April 2025

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. The principal activity of the Company is set out in the strategic report. The Company's functional currency is £ Sterling.

Basis of preparation

These financial statements for the 53 weeks ended 24 April 2025 (2024: 52 weeks ended 18 April 2024) have been properly prepared in accordance with United Kingdom adopted international accounting standards. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain items, principally land and buildings and derivative financial instruments. All accounting policies disclosed have been applied consistently to both periods presented.

Going concern

The Company reported a profit for the period of £31.8 million (2024: profit of £25.3 million) and generated operating cash inflows of £77.6 million (2024: £68.1 million). The Directors have received confirmation that Center Parcs (Holdings 1) Limited, will provide sufficient support to the Company to allow it to meet its debts as they fall due for a period of at least 12 months from the date of signing these financial statements.

The Company recognises that as at 24 April 2025 its net current liabilities were in excess of deferred revenue. This is consistent with guest booking patterns and other anticipated working capital movements; cash flow forecasts confirm that the Company will have sufficient cash to settle liabilities as they fall due.

There is significant headroom on both the Class A and Class B covenant tests.

In light of all of the above, the financial statements have been prepared on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make estimates and judgements 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.

Key sources of estimation uncertainty

Useful economic lives and residual values of property, plant and equipment and other intangible assets:

The Company reviews the estimated useful lives of property, plant and equipment and other intangible assets at the end of each reporting period. During the current period, the Directors have concluded that no revision is required to either useful economic lives or residual values of these assets, and that residual values exceed carrying values.

Valuation of property held at fair value (note 8):

The valuation of the property assets held at fair value is performed by an appropriate third party expert on a sufficiently regular basis so that the carrying value of an asset does not differ significantly from its fair value at the balance sheet date. The valuation requires the third party to estimate future cash flows expected to arise from the investment and using comparable market transactions on arm's length terms.

No significant judgements have been applied in the preparation of the financial statements.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

1. Accounting policies (continued)

Operating segments

The Company has a single operating segment, being the Woburn Center Parcs holiday village.

Revenue

Revenue relates to accommodation rental income on holidays commenced during the period, together with other related income that primarily arises from on-village leisure, retail and food and beverage spend. Revenue relating to accommodation is recognised on a straight-line basis over the period of the holiday. Non-rental income is recognised when the related product or service is provided to the guest. All revenue is recorded net of VAT.

Payment for accommodation rental income is received in advance of holidays commencing, and is recorded as 'deferred income' within Trade and other payables until the holiday commences. A number of trading units on each holiday village are operated by concession partners. Revenue due in respect of such units is recognised on an accruals basis. All revenue arises in the United Kingdom.

Cost of sales

Cost of sales comprise the cost of goods and services provided to guests. All costs to the point of sale, including direct colleague costs, are included within cost of sales.

Adjusted items

Adjusted items are defined as those that, by virtue of their nature, size or expected frequency, warrant separate disclosure in the financial statements in order to fully understand the underlying performance of the Company. Adjusted items are those that are not directly related to the ongoing trade of the business or that are unrepresentative of ongoing performance. Examples of adjusted items are the costs of Company restructures, the impact of the change in applicable deferred tax rate and movements in the fair value of embedded derivatives.

Intangible assets

Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives, which are generally considered to be either four or seven years.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development colleague costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives.

Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever there is an indication at the end of a reporting period that the asset may be impaired. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Property, plant and equipment

Land and buildings are stated in the balance sheet at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed by external qualified valuers on a sufficiently regular basis such that the carrying value does not differ materially from that which would be determined using fair values at the balance sheet date.

Impairment losses are charged to the revaluation reserve to the extent that a previous gain has been recorded, and thereafter to the income statement. Surpluses on revaluation are recognised in the revaluation reserve, except to the extent that they reverse previously charged impairment losses, in which case the reversal is recorded in the income statement.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

1. Accounting policies (continued)

Property, plant and equipment (continued)

Installations, fixtures and fittings, motor vehicles and computer hardware are stated at cost. The cost of property, plant and equipment includes directly attributable costs.

Depreciation is provided on the cost of all property, plant and equipment (except assets in the course of construction) so as to write off the cost, less residual value, on a straight-line basis over the expected useful economic life of the assets concerned, which are typically as follows:

Installations	10 to 20 years
Fixtures and fittings	5 to 10 years
Motor vehicles	4 years
Computer hardware	4 years

Land and buildings are depreciated to residual value over 50 years. Useful lives and residual values are reviewed at each balance sheet date and revised where expectations are significantly different from previous estimates. In such cases, the depreciation charge for current and future periods is adjusted accordingly.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the income statement in the year in which they are incurred.

Maintenance expenditure

It is the policy of the Company to maintain its land and buildings to a high standard. Where maintenance expenditure increases the benefits that property, plant and equipment is expected to generate, this expenditure is capitalised. All other maintenance costs are charged to the income statement as incurred.

Leases

The Company assesses whether a contract is or contains a lease at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company calculates an appropriate incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

1. Accounting policies (continued)

Leases (continued)

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-to-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an administrative expense in the income statement in the period in which the event or condition that triggers those payments occurs.

Inventories

The basis of valuation of inventories is the lower of cost on a first in first out basis and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses. Inventory provisions are created where necessary to ensure that inventory is valued at the lower of cost and estimated net realisable value.

Current and deferred tax

The tax currently payable is based on the taxable profit for the period. 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. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax on properties assumes recovery through sale.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits 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.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost, less any expected credit losses.

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.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (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.

Interest on borrowings is treated as an expense in the income statement, with the exception of interest costs incurred on the financing of major projects, which are capitalised within property, plant and equipment.

Early termination costs

Costs associated with the early repayment of borrowings are written off to the income statement as incurred.

Derivative financial instruments

The Company does not trade in derivative financial instruments. All derivative financial instruments are measured at the balance sheet date at their fair value. The Company does not currently hedge account for any derivatives. As such, any gain or loss on remeasurement is taken to the income statement.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

Colleague benefits

Pensions

- Defined contribution pension scheme

Company colleagues can choose to be a member of a defined contribution pension scheme. A defined contribution pension scheme is a pension scheme under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all colleagues the benefits relating to colleague service in the current and prior periods. Contributions are charged to the income statement as incurred.

Profit-sharing and bonus plans

The Company recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Holiday pay

The Company recognises an appropriate liability for the cost of holiday entitlements not taken at the balance sheet date.

Financial instruments

The Company classifies its financial assets into two categories, being those measured at amortised cost and those measured at fair value. Where assets are measured at fair value gains and losses are recognised either in the income statement or in other comprehensive income, depending on the nature of the asset.

Financial assets are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

1. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities are classified as either fair value through profit and loss or other financial liabilities. The classification depends on the nature of the financial instrument acquired. Other financial liabilities are carried at amortised cost using the effective interest rate method.

Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit and loss.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

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 proceeds.

Share premium

The amount by which the cash received by the Company in respect of a share issue exceeds the nominal value of those shares is recorded within share premium.

New standards and interpretations

A number of new or revised accounting standards were effective for the first time in the current period. None of these have significantly impacted the financial statements of the Company and are unlikely to have a material impact in the future. The International Accounting Standards Board (IASB) has issued the following new or revised standards and interpretations with an effective date for financial periods beginning on or after the dates disclosed below and therefore after the date of these financial statements. The IASB has also issued a number of minor amendments to standards as part of their annual improvement process.

IFRS 7	Financial Instruments: Disclosures	
	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 9	Financial Instruments	
	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	
	New Standard	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	
	New Standard	1 January 2027
IAS 7	Statement of Cash Flows	
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	
	Superseded by IAS 8 (2024) when an entity applies IFRS 18	1 January 2027
IAS 21	The Effects of Changes in Foreign Exchange Rates	
	Lack of Exchangeability	1 January 2025
IAS 33	Earnings Per Share	
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IAS 34	Interim Financial Reporting	
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

The Directors do not anticipate that the adoption of any standards listed above will have a material impact on the Company's financial statements in the period of initial application, although the assessment is ongoing.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

2. Financial risk management

The Company finances its operations through a mixture of equity and borrowings as required. The Company has sought to reduce its cost of capital by refinancing and restructuring the Company's funding using the underlying asset value. All tranches of the Company's secured debt are subject to financial covenants. The Directors have assessed future compliance and at this time do not foresee any breach of the financial covenants.

The overall policy in respect of interest rates is to reduce the exposure to interest rate fluctuations, and the Company's primary source of borrowings is fixed interest rate loan notes. The Company does not actively trade in derivative financial instruments.

Interest rate risk

The Company has fixed rate loan notes as its only external funding sources.

Liquidity risk

At 24 April 2025, the Group of companies headed by Center Parcs (Holdings 1) Limited had sufficient levels of cash and funds available to them to meet the Company's medium term working capital, lease liability and funding obligations. Rolling forecasts of the Company's liquidity requirements are prepared and monitored, and surplus cash is invested in interest bearing accounts.

Currency risk

The Company is exposed to limited currency risk through foreign currency transactions. The Company does not operate a hedging facility to manage currency risk as it is considered to be insignificant.

Credit risk

The Company borrows from well-established institutions with high credit ratings. The Company's cash balances are held on deposit with a UK banking institution.

3. Operating profit

The following items have been included in arriving at the Company's operating profit:

	53 weeks ended 24 April 2025	52 weeks ended 18 April 2024
	£m	£m
Colleague costs (note 19)	31.8	29.4
Cost of inventories	9.4	9.6
Depreciation of property, plant and equipment – owned assets (note 8)	15.9	15.3
Depreciation of right-of-use assets (note 9)	0.3	0.2
Repairs and maintenance expenditure on property, plant and equipment	3.8	3.3

Auditor's remuneration in respect of the audit of the Company's financial statements of £22,000 (2024: £22,000) was incurred during the period. Non audit services of £nil (2024: £nil) were also charged in the period.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

4. Adjusted items

The following adjusted items are reflected in the financial statements:

	2025 £m	2024 £m
Non-operating items		
Movement in fair value of financial derivatives (note 12)	(0.1)	0.1
	(0.1)	0.1

Movements in the fair value of financial derivatives and the taxation on these items are considered to be adjusted items.

5. Net finance costs

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Finance expense		
Interest payable on borrowings	(6.6)	(8.2)
Interest expense on lease liabilities	(1.5)	(1.5)
Total finance expense	(8.1)	(9.7)
Finance income		
Bank interest receivable	0.7	0.6
Total finance income	0.7	0.6
Net finance costs	(7.4)	(9.1)

6. Taxation

(a) Taxation

The Company made payments for taxation group relief of £4.3 million (2024: £0.6 million) during the period.

The tax charge is made up as follows:

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Current tax:		
- Current period	(10.1)	(11.9)
- Adjustments in respect of prior periods	3.5	0.5
	(6.6)	(11.4)
Deferred tax:		
- Origination and reversal of temporary differences	1.3	1.2
- Adjustments in respect of prior periods	(0.1)	(0.8)
Taxation (note 6(b))	(5.4)	(11.0)

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

6. Taxation (continued)

(b) Factors affecting the tax charge

The tax assessed for the period is lower (2024: higher) than that resulting from applying the standard rate of corporation tax in the UK of 25% (2024: 25%). The difference is reconciled below:

	53 weeks ended 24 April 2025	52 weeks ended 18 April 2024
	£m	£m
Profit before taxation	37.2	36.3
Profit before taxation multiplied by the standard rate of corporation tax in the UK	9.3	9.1
Adjustments in respect of prior periods	(3.4)	0.3
Impact of change in corporation tax rate	-	-
Tax adjusting items	(0.5)	1.6
Tax charge for the period (note 6(a))	5.4	11.0

In the period to 24 April 2025, the deferred tax liability was calculated at a rate of 25% (2024: 25%).

Impact of Pillar 2

The ultimate parent company of the Group, Brookfield Corporation have confirmed that they will prepare any relevant calculations in respect of Pillar 2 and bear any Top Up Tax assessed in the UK. Any additional Pillar 2 tax calculated is expected to be immaterial.

7. Intangible assets

	Software £m
Cost	
At 19 April 2024	0.8
Disposals	(0.5)
At 24 April 2025	0.3
Amortisation	
At 19 April 2024	0.8
On disposals	(0.5)
At 24 April 2025	0.3
Net book amount at 18 April 2024	-
Net book amount at 24 April 2025	-

	Software £m
Cost	
At 21 April 2023	0.8
At 18 April 2024	0.8
Amortisation	
At 21 April 2023	0.8
Charge for the period	-
At 18 April 2024	0.8
Net book amount at 20 April 2023	-
Net book amount at 18 April 2024	-

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

8. Property, plant and equipment

	Land and buildings £m	Installations £m	Fixtures and fittings £m	Motor vehicles and hardware £m	Assets in the course of construction £m	Total £m
Cost						
At 19 April 2024	475.7	101.4	27.7	4.2	0.1	609.1
Additions	-	2.3	4.5	0.2	0.4	7.4
Disposals	-	-	(1.6)	(1.9)	-	(3.5)
Revaluation	45.3	-	-	-	-	45.3
At 24 April 2025	521.0	103.7	30.6	2.5	0.5	658.3
Depreciation and impairment						
At 19 April 2024	-	60.4	15.5	3.7	-	79.6
Charge for the period	5.0	6.7	4.0	0.2	-	15.9
On disposals	-	-	(1.6)	(1.9)	-	(3.5)
Eliminated on revaluation	(5.0)	-	-	-	-	(5.0)
At 24 April 2025	-	67.1	17.9	2.0	-	87.0
Net book amount at 18 April 2024	475.7	41.0	12.2	0.5	0.1	529.5
Net book amount at 24 April 2025	521.0	36.6	12.7	0.5	0.5	571.3

If the land and buildings had not been revalued, the historical cost net book amount would be £225.1 million (2024: £225.1 million).

At 24 April 2025 independent chartered surveyors revalued the Company's land and buildings on an open market basis. This identified a revaluation uplift of £50.3 million.

	Land and buildings £m	Installations £m	Fixtures and fittings £m	Motor vehicles and hardware £m	Assets in the course of construction £m	Total £m
Cost						
At 21 April 2023	465.6	99.5	30.5	4.5	0.1	600.2
Additions	-	1.9	5.5	0.5	-	7.9
Disposals	-	-	(8.3)	(0.8)	-	(9.1)
Revaluation	10.1	-	-	-	-	10.1
At 18 April 2024	475.7	101.4	27.7	4.2	0.1	609.1
Depreciation and impairment						
At 21 April 2023	-	53.8	20.1	4.3	-	78.2
Charge for the period	4.8	6.6	3.7	0.2	-	15.3
On disposals	-	-	(8.3)	(0.8)	-	(9.1)
Eliminated on revaluation	(4.8)	-	-	-	-	(4.8)
At 18 April 2024	-	60.4	15.5	3.7	-	79.6
Net book amount at 20 April 2023	465.6	45.7	10.4	0.2	0.1	522.0
Net book amount at 18 April 2024	475.7	41.0	12.2	0.5	0.1	529.5

At 18 April 2024 independent chartered surveyors revalued the Company's land and buildings on an open market basis. This identified a revaluation uplift of £14.9 million.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

9. Right-of-use assets

	£m
Cost	
At 18 April 2024	21.7
Additions	0.1
At 24 April 2025	21.8
Depreciation	
At 18 April 2024	(1.2)
Charge for the period ended 24 April 2025	(0.3)
At 24 April 2025	(1.5)
Net book amount at 18 April 2024	20.5
Net book amount at 24 April 2025	20.3

	£m
Cost	
At 20 April 2023	18.6
Remeasurement	3.1
At 18 April 2024	21.7
Depreciation	
At 20 April 2023	(1.0)
Charge for the period ended 18 April 2024	(0.2)
At 18 April 2024	(1.2)
Net book amount at 20 April 2023	17.6
Net book amount at 18 April 2024	20.5

10. Trade and other receivables

	2025 £m	2024 £m
Amounts falling due within one year:		
Trade receivables	1.7	1.6
Prepayments	0.2	0.2
	1.9	1.8

The fair value of trade and other receivables are equal to their book value and no impairment provisions have been made (2024: £nil). All of the amounts above are denominated in £ sterling. Credit risk in respect of the Company's revenue streams is limited as the vast majority of customers pay in advance.

11. Trade and other payables

	2025 £m	2024 £m
Trade payables	1.2	1.3
Other tax and social security	0.4	0.6
Other payables	0.3	0.3
Amounts owed to related parties	10.1	0.3
Accruals	6.0	8.2
Deferred income	24.2	22.0
	42.2	32.7

All amounts owed to related parties were unsecured and repayable on demand. Further details are set out in note 20.

Deferred income represents revenues received at the period end date that relate to future periods; the principal component is accommodation income. Deferred income principally relates to bookings for holidays in the 12 months immediately following the balance sheet date; approximately 1% (2024: 1%) of bookings relate to the subsequent period.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

12. Borrowings

	2025	2024
Current	£m	£m
Loans from Group undertakings	22.0	79.6
Non-current	2025	2024
	£m	£m
Secured debt	115.7	200.2

The loans from Group undertakings represents an interest-free loan advanced during a prior period. This loan is unsecured and repayable on demand.

The secured debt is part of an overall £2,208.5 million (2024: £2,122.5 million) facility made available to the Group. The loans detailed below represent the issue proceeds recharged to the Company from CPUK Finance Limited, a related party which issued bonds on the external markets. The terms of the loans from CPUK Finance Limited are identical to the terms of the external borrowings.

The secured debt consists of the following:

	2025	2024
	£m	£m
Tranche A4	-	69.5
Tranche A5	85.3	85.3
Tranche B4	-	15.3
Tranche B5	15.3	15.3
Tranche B6	15.6	15.6
Unamortised deferred issue costs	(0.5)	(0.8)
	115.7	200.2

On 15 June 2017 the Group issued an additional £100.0 million of tranche A4 secured notes via a tap issue, at a premium of £9.5 million; this premium was being amortised over the period to expected maturity and amortisation of £0.1 million (2024: £0.1 million) was credited to the income statement of the Company during the period.

On 20 November 2018 the Group issued a further £100.0 million of tranche A4 secured notes via a tap issue, at a premium of £3.2 million; this premium was being amortised over the period to expected maturity and amortisation of £0.2 million (2024: £0.1 million) was credited to the income statement of the Company during the period.

The tranche A4 notes had an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2042. The interest rate to expected maturity was fixed at 3.588% and the interest rate from expected maturity to final maturity was 4.244%.

The A4 notes were settled in full in the current period.

The tranche A5 notes have an expected maturity date of 28 August 2028 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 3.690% and the interest rate from expected maturity to final maturity is fixed at 4.190%.

The tranche B4 notes had an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2047. The interest rate to both expected maturity and final maturity was fixed at 4.875%. The tranche B4 notes were settled in full during the current period.

The tranche B5 notes have an expected maturity date of 28 August 2026 and a final maturity date of 28 August 2050. The interest rate to both expected maturity and final maturity is fixed at 6.500%.

The tranche B6 notes have an expected maturing date of 28 August 2027 and a final maturity date of 28 August 2051. The interest rate to both expected maturity and final maturity is fixed at 4.500%.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

12. Borrowings (continued)

The tranche B5 and B6 debt (2024: B4, B5 and B6 debt) is subordinated to the Class A debt. All tranches of secured debt include optional prepayment clauses permitting the Group to repay the debt in advance of the expected maturity date. The option to repay the B5 and B6 (2024: B4, B5 and B6) debt prior to maturity are considered to be derivative financial instruments with a fair value of £0.1 million (2024: £0.2 million, 2023: £0.1 million), such fair value being estimated with reference to the yields of similar corporate bonds with comparable terms and credit ratings. The movement in fair value has been recognised as an adjusted item in the income statement.

The derivative financial instrument recognised by the Group is £4.8 million (2024: £3.2 million) and this has been apportioned to the individual borrowers in line with the tranche B debt held by each entity.

All tranches of debt are subject to financial covenants.

As all tranches have fixed interest rates, the Company is not exposed to interest rate fluctuations.

The maturity of the Company's borrowings is as follows:

	Less than one year £m	One to two years £m	Two to five years £m	Greater than five years £m	Premium and deferred issue costs £m	Total £m
At 24 April 2025						
Loans from Group undertakings	22.0	-	-	-	-	22.0
Secured debt	-	15.3	100.9	-	(0.5)	115.7
Total borrowings	22.0	15.3	100.9	-	(0.5)	137.7
At 18 April 2024						
Loans from Group undertakings	79.6	-	-	-	-	79.6
Secured debt	-	84.5	116.2	-	(0.5)	200.2
Total borrowings	79.6	84.5	116.2	-	(0.5)	279.8

The maturity profile reflects the expected maturity date of each tranche of secured debt.

All amounts are denominated in £ sterling.

Reconciliation of opening and closing secured debt

	2025 £m	2024 £m
Secured debt at the beginning of the period	200.2	200.0
Repayment of tranche A4 notes	(69.2)	-
Repayment of tranche B4 notes	(15.3)	-
Amortisation of deferred issue costs	0.3	0.4
Amortisation of premium on issue of secured notes	(0.3)	(0.2)
Secured debt at the end of the period	115.7	200.2

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

13. Leases

Lease liabilities

Current period disclosures for the Company, as required by IFRS 16 'Leases' are as follows:

	24 April 2025 £m	18 April 2024 £m
Maturity analysis – contractual undiscounted cash flows		
Less than one year	0.9	0.8
One to five years	4.6	3.6
More than five years	284.0	286.0
Total undiscounted lease liabilities	289.5	290.4
Lease liabilities included in the balance sheet		
Current	-	-
Non-current	26.6	25.9
Total lease liabilities	26.6	25.9
Amounts recognised in the income statement		
Interest on lease liabilities	(1.5)	(1.5)
Total recognised in the income statement	(1.5)	(1.5)
Amounts recognised in the cash flow statement		
Repayment of lease liabilities	-	-
Interest on lease liabilities	(0.9)	(0.9)
Total recognised in the cash flow statement	(0.9)	(0.9)

Lease liabilities are predominantly in respect of the land at the Woburn village and expire in December 2109. The lease agreement includes a five-yearly upwards only rent reviews calculated with reference to revenue increases.

During the prior period a rent review was concluded which resulted in a remeasurement of the associated lease liability, resulting in an increase of £3.1 million.

When measuring lease liabilities, the Company discounted lease payments using appropriate incremental borrowing rates. The weighted average rate applied to undiscounted cashflows is 5.8% (2024: 5.8%).

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

14. Financial instruments

Financial instruments by category

The accounting policies for financial instruments have been applied to the items below. As at 24 April 2025 and 18 April 2024 all of the Company's financial assets were classified as those measured at amortised cost, with the exception of derivative financial instruments which are classified as fair value through profit and loss. As at 24 April 2025 and 18 April 2024 all of the Company's financial liabilities were categorised as other financial liabilities. All interest in the income statement relates to loans held at amortised cost.

	2025 £m	2024 £m
Financial assets		
<i>Amortised cost</i>		
Trade receivables	1.7	1.6
Cash and cash equivalents	7.2	14.5
<i>Fair value through profit and loss</i>		
Derivative financial instruments	0.1	0.2
	9.0	16.3

	2025 £m	2024 £m
Financial liabilities		
<i>Other financial liabilities</i>		
Borrowings	137.7	279.8
Lease liabilities	26.6	25.9
Amounts owed to related parties	10.1	0.3
Trade payables	1.2	1.3
Accruals	6.0	8.2
Other payables	0.3	0.3
	181.9	315.8

Fair value hierarchy

IFRS 13 'Financial Instruments: Disclosures' requires fair value measurements to be recognised using a fair value hierarchy that reflects the significance of the inputs used in the measurements, according to the following levels:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company's derivative financial instruments have been categorised as Level 3 (2023: Level 3). All other fair value measurements of the Company have been categorised as Level 1 (2024: Level 1) and fair values have been derived from unadjusted quoted market prices in active markets

Fair value of financial assets and financial liabilities

The fair value of the Company's gross secured debt is (before unamortised debt costs) at 24 April 2025 was £111.5 million (2024: £190.4 million). The fair value of other financial assets and liabilities of the Company are approximately equal to their book value.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

14. Financial instruments (continued)

Maturity of financial liabilities

The non-discounted minimum future cash flows in respect of financial liabilities are:

At 24 April 2025	Loans from Group undertakings £m	Secured debt £m	Total £m
In less than one year	22.9	4.8	27.7
In one to two years	-	19.4	19.4
In two to five years	-	105.3	105.3
	22.9	129.5	152.4

At 18 April 2024	Loans from Group undertakings £m	Secured debt £m	Total £m
In less than one year	79.6	8.1	87.7
In one to two years	-	90.3	90.3
In two to five years	-	124.7	124.7
	79.6	223.1	302.7

15. Deferred tax

	2025 £m	2024 £m
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	(83.7)	(72.2)
	(83.7)	(72.2)

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The above deferred tax balance is after offset.

Forecasts agreed by the Directors indicate that the deferred tax assets will be utilised in the foreseeable future against taxable profits.

The movement on the deferred tax account is:

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
At the beginning of the period	(72.2)	(68.9)
Credited to the income statement	1.3	1.2
Adjustment in respect of prior periods	(0.1)	(0.8)
Charged to the statement of comprehensive income	(12.7)	(3.7)
At the end of the period	(83.7)	(72.2)

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

15. Deferred tax (continued)

	Depreciation in excess of capital allowances £m	Short-term temporary differences £m	Land and buildings £m	Leases £m	Total £m
At 19 April 2024	(10.4)	(3.4)	(58.9)	0.5	(72.2)
(Charged)/credited to the income statement	(0.4)	0.3	1.3	-	1.2
Charged to the statement of comprehensive income	-	-	(12.7)	-	(12.7)
At 24 April 2025	(10.8)	(3.1)	(70.3)	0.5	(83.7)

As at the balance sheet date the Company has an unrecognised deferred tax asset of £8.0 million (2024: £8.0 million) which has no expiry date. This relates to carried forward interest expenses restricted under the Corporate Interest Restriction regime which are not forecast to be utilised in the foreseeable future. Deferred tax is calculated at a rate of 25% (2024: 25%).

	Depreciation in excess of capital allowances £m	Short-term temporary differences £m	Land and buildings £m	Leases £m	Total £m
At 21 April 2023	(9.2)	(3.8)	(56.4)	0.5	(68.9)
(Charged)/credited to the income statement	(1.2)	0.4	1.2	-	0.4
Charged to the statement of comprehensive income	-	-	(3.7)	-	(3.7)
At 18 April 2024	(10.4)	(3.4)	(58.9)	0.5	(72.2)

16. Share capital, revaluation reserve and retained earnings

	2025 £m	2024 £m
Allotted and fully paid		
89,861,028 (2024: 89,861,024) ordinary shares of £1/100,000 per share	-	-

The Company was incorporated in 2011 and hence does not have an authorised share capital. The Company issued four shares during the current period.

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.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

16. Share capital, revaluation reserve and retained earnings (continued)

	Share capital £m	Share premium £m	Revaluation reserve £m	Retained earnings £m	Total £m
At 19 April 2024	-	-	111.5	45.4	156.9
Comprehensive income					
Profit for the period	-	-	-	31.8	31.8
Other comprehensive income	-	-	37.6	-	37.6
Transactions with owners					
Equity contribution	-	85.2	-	-	85.2
Capital reduction	-	(85.2)	-	85.2	-
At 24 April 2025	-	-	149.1	162.4	311.5

During the period the Company issued four shares to its parent company Center Parcs (Holdings 3) Limited at premiums of £15.3 million and £69.9 million. Subsequently, the Company undertook a capital reduction pursuant to which its share premium account was reduced to £nil.

	Share capital £m	Revaluation reserve £m	Retained earnings £m	Total £m
At 21 April 2023	-	100.3	20.1	120.4
Comprehensive income				
Profit for the period	-	-	25.3	25.3
Other comprehensive income	-	11.2	-	11.2
At 18 April 2024	-	111.5	45.4	156.9

17. Working capital and non-cash movements

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Decrease/(Increase) in inventories	0.1	(0.1)
Increase in trade and other receivables	(0.1)	(0.1)
Increase in trade and other payables	21.0	9.2
	21.0	9.0

18. Capital commitments

At the balance sheet date, the Company had capital expenditure contracted for but not provided of £1.2 million (2024: £1.5 million).

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

19. Colleagues and Directors

	53 weeks ended 24 April 2025	52 weeks ended 18 April 2024
	£m	£m
Colleague costs during the period:		
Wages and salaries	29.7	27.6
Social security costs	1.5	1.3
Pension costs	0.6	0.5
	31.8	29.4

The monthly average number of people (including executive Directors) employed by the Company during the period was:

	53 weeks ended 24 April 2025	52 weeks ended 18 April 2024
	Number	Number
By activity:		
Leisure, retail and food and beverage	823	827
Housekeeping, technical and estate services	880	859
Administration	93	98
	1,796	1,784

Colleague numbers include only those on contracts of service and hence exclude temporary workers.

The Directors and key management are remunerated for their services to the Group of companies headed by Center Parcs (Holdings 1) Limited rather than individual subsidiary companies. Directors' emoluments are therefore set out in the consolidated financial statements of Center Parcs (Holdings 1) Limited.

20. Related parties

During the current and prior period the Company entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and balances outstanding, are as follows:

	Balance at 18 April 2024	Cash settlement	Tax relief	Loan repayment	Balance at 24 April 2025
	£m	£m	£m	£m	£m
Center Parcs (Operating Company) Limited					
- Loans	(79.6)	-	-	57.6	(22.0)
Center Parcs (Holdings 3) Limited	-	-	(0.9)	-	(0.9)
Center Parcs Finance Borrower Limited	(0.2)	0.2	(8.9)	-	(8.9)
BSREP II Center Parcs Jersey Limited	(0.1)	0.1	(0.3)	-	(0.3)

Center Parcs (Operating Company) Limited and Center Parcs (Holdings 3) Limited are part of the Group headed by Center Parcs (Holdings 1) Limited. All of the companies above, and below in the prior period table, have the same ultimate ownership as CP Woburn (Operating Company) Limited, however BSREP II Center Parcs Jersey Limited and Center Parcs Finance Borrower Limited are not part of the Center Parcs (Holdings 1) Limited Group.

The movement on the balance with Center Parcs Finance Borrower Limited, Center Parcs (Holdings 3) Limited and BSREP II Center Parcs Jersey Limited in the 53 weeks ended 24 April 2025 represent payments for taxation group relief.

The loan repayment movement with Center Parcs (Operating Company) Limited in the period is made up of £70.0 million cash repaid, £16.4 million of trading movement and £4.0 million of cash repaid in relation to corporation tax paid on their behalf.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

20. Related parties (continued)

	Balance at 20 April 2023 £m	Trading movement £m	Cash settlement £m	Loan repayment £m	Balance at 18 April 2024 £m
Center Parcs (Operating Company) Limited					
- Loans	(101.8)	-	-	22.2	(79.6)
CP Sherwood Village Limited	0.6	-	(0.6)	-	-
Center Parcs Finance Borrower Limited	(2.3)	(0.2)	2.3	-	(0.2)
BSREP II Center Parcs Jersey Limited	1.1	(0.1)	(1.1)	-	(0.1)

The movements on the balances with Center Parcs Finance Borrower Limited, CP Sherwood Village Limited and BSREP II Center Parcs Jersey Limited in the 52 weeks ended 18 April 2024 represented payments for taxation group relief.

The loan repayment movement with Center Parcs (Operating Company) Limited in the prior period was made up of £49.9 million cash repaid, £28.8 million of trading movement and £1.1 million of cash repaid in relation to corporation tax paid on their behalf.

21. 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 £2,208.5 million (2024: £2,122.5 million).

22. Ultimate parent company and controlling parties

The immediate parent company is Center Parcs (Holdings 3) Limited, a company registered in England and Wales. The ultimate parent company and controlling party is Brookfield Corporation, a company incorporated in Canada.

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

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 (registered office).