Center Parcs (Holdings 1) Limited

Annual report and financial statements

For the 52 weeks ended 18 April 2024

Company registration number: 07656429

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Strategic report
For the 52 weeks ended 18 April 2024

The Directors present their Strategic report on the UK operations of the Group for the 52 weeks ended 18 April 2024 (2023: 52 weeks ended 20 April 2023).

The Company is a wholly owned subsidiary of Center Parcs (Group Holdings) Limited. Its principal activity is that of a intermediate group holding company.

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.

About Center Parcs
Center Parcs is a leading short break provider, offering families quality breaks in beautiful woodland settings. We have been operating in the UK since 1987 and in Ireland since 2019. Targeting the premium sector of the family short break market, we offer accommodation and activities, set within nurtured woodlands, rich in biodiversity.

Our villages
We have five holiday villages in the United Kingdom, at Sherwood Forest in Nottinghamshire, Elveden Forest in Suffolk, Longleat Forest in Wiltshire, Whinfell Forest in Cumbria and Woburn Forest in Bedfordshire.

Our ownership
Center Parcs is owned by investment funds managed by Brookfield, a Canadian global asset management company.

Our purpose and vision
Our purpose is to bring families together. This guides how we do business.

Our vision is to continue to be the best company to have a short break with, to work for, to invest in and to own.

Our values
Our values support our purpose and vision and are present in everything we do. We are:

- Natural – we talk and act like real people.
- Family – we care for and support one another.
- Respectful – we think before we act and empathise with others.
- Confident – we proudly stand by our people, our brand and our product.
- Passionate – we go above and beyond for our guests and each other.
- Always growing – we ask hard questions of ourselves and are always looking for new answers.

Financial performance

The results of the Group for the period show a profit after taxation of £80.3 million (2023: profit of £72.4 million). Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation and adjusted items is a profit of £277.3 million (2023: profit of £275.0 million). Adjusted EBITDA is derived from the income statement as follows:

	2024 £m	2023 £m
Revenue	**620.8**	**593.8**
Cost of sales	(178.1)	(161.4)
Gross profit	**442.7**	**432.4**
Administrative expenses before adjusted items	(165.4)	(157.4)
Adjusted EBITDA	**277.3**	**275.0**
Depreciation and amortisation	(63.9)	(64.0)
Operating profit	**213.4**	**211.0**

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 Group incurred a gain on the fair value of financial derivatives of £1.4 million which has been treated as an adjusting item (2023: adjusted loss of £11.3 million). Taxation on these items has also been treated as an adjusting item in the current and prior period, as has the impact of the change in applicable deferred tax rate from 19% to 25% in the prior financial period.

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Financial performance (continued)
During the prior period the Group issued £324.0 million of new tranche A6 secured notes and £324.0 million of new A7 secured notes. Part of the proceeds were used to settle £440.0 million of tranche A2 secured notes, after the financial year-end, on 24 April 2023. Terms for each of the tranches are set out in note 14 to the financial statements.

On 17 May 2024 the Group issued £330.0 million of tranche B7 secured notes. Part of the proceeds of these new notes was used to settle the Group's tranche B4 secured notes in full.

Land and buildings are carried at deemed cost, which is significantly lower than current market value. Recent third-party valuations undertaken show that the value of properties is in excess of £4.0 billion and hence significantly higher than the current book value.

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

- Revenue: Revenue for the period was £620.8 million (2023: £593.8 million).
- Adjusted EBITDA: Earnings before interest, taxation, depreciation, amortisation and adjusted items. Adjusted EBITDA for the period is a profit of £277.3 million (2023: profit of £275.0 million).
- Occupancy: the average number of units of accommodation occupied as a percentage of the total number available. Occupancy for the period is 96.8% (2023: 97.1%).
- 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 is £243.17 (2023: £239.28).
- 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 is £235.48 (2023: £232.39).

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. It has interests in subsidiary undertakings, which are responsible for relationships with external stakeholders.

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. This is the first year we have reported on nature as a stakeholder, and shows our commitment to protecting and nurturing the natural environment on our villages and beyond.

Guests
Our mission is to bring families together. To do this successfully, we must 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 engage 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. Our villages are targeted to achieve between 87-90% guest satisfaction. Our DES scores show high levels of guest satisfaction, with an overall score of 88.5% achieved during the year. Guests are also given the opportunity to provide feedback, as well as the chance to recognise team members who provided them with excellent service during their break.

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.

We are proud that 65% of our guests have visited Center Parcs more than once and we know that a Center Parcs break is an annual tradition for many families. Having operated in the UK for more than 35 years, we're now seeing guests who visited us in their childhood returning with their own children to make even more memories together.

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Colleagues
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. 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.

The Operating Board receive regular updates on Colleague engagement activities, have oversight of key initiatives in this area and consider the impact of key decisions on colleagues.

With more than 10,000 colleagues across the Group, we use a range of methods to engage and communicate with our people, including:

- Employee Councils at each village and Head Office, which consist of elected colleagues representing all teams. The councils meet quarterly to discuss issues, ideas and concerns. Feedback from the councils is provided to the whole Board on a regular basis to ensure any concerns can be acted on. The Employee Councils are also responsible for administering the village's Community Fund and Charity Fund.
- Anonymous colleague engagement surveys, which we undertake every two years. The results from these surveys help formulate KPIs for the coming year, and key trends are shared with the Directors senior managers to help drive change and improve the colleague experience. Ad hoc surveys are also conducted throughout the year to assess specific topics.
- Weekly digital newsletters containing corporate news and information specific to each village and Head Office. The content is a mixture of important messages (such as health and safety reminders, training updates and key announcements) and engaging content (such as interviews, charity updates and personal news). This year the average open rate was 74%. 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, following the overarching principle of recruiting for attitude and training for ability. We seek to employ people who embody our values and behaviours, 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 ensure colleagues are supported to achieve their potential, including a range of apprenticeships - this year, we've supported more than 136 colleagues to work towards or complete a qualification. We also offer a range of leadership development programmes, including in-house workshops, toolkits for managers and a Women's Development Programme, which focuses on self-confidence, personal development and empowerment. This year, 36 colleagues participated in the programme, which is now in its fourth year.

Rewards and benefits
It's important to us that we offer transparent, fair pay and we are committed to paying all our colleagues the National Living Wage as a minimum, regardless of their age. We also work hard to ensure we maintain differentials for colleagues in team leader and manager roles. All colleagues (up to the Operating Board) are eligible for our annual Shared Success scheme or Management Bonus scheme, based on the business' progress against a series of targets. We provide a range of discounts and benefits for all colleagues, including discounted breaks, day passes, discounts on our villages and a festive hamper for every colleague at Christmas. We also offer long service awards, with rewards ranging from additional holidays through to financial incentives. In addition, each year we recognise our Star Performers across the business with a special awards evening and financial reward, and a Colleague of the Year is chosen for each location.

Wellbeing
We aim to create a culture which encourages and enables our colleagues to be the best they can be, whilst also ensuring they feel able to seek support and have access to the resources they need. We have a number of wellbeing programmes in place to support colleagues' health, including:

- Encouraging conversations and working to remove stigma around mental health by including relevant information in our colleague newsletters.
- Training managers to recognise signs of mental ill health in their team, including guidance on how to support colleagues and where to signpost for further help.
- Training Mental Health First Aiders on each village and at Head Office to provide a first point of contact for anyone experiencing mental ill health.

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- Offering free flu vaccinations, an independent employee assistance programme offering financial, legal, physical and mental health support to colleagues and their immediate family, and a digital healthcare service to help detect, manage and prevent health issues.
- Offering dynamic working where practical, empowering colleagues to work from a location that best suits them and supporting managers to lead their teams remotely.

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 at the start of a journey of continually learning, evolving and adapting. We've been working closely with third party experts to review our policies, processes and procedures, as well as gathering feedback from our colleagues, all of which has shaped our strategy for the next three years. We are focusing on three main areas:

- **Culture** – we're committed to enhancing our workplace and creating an environment where our teams feel a strong sense of belonging and can be themselves, making diversity, equity and inclusion a natural part of who we are and what we do. All our colleagues must now complete an e-learning module covering the importance of an inclusive environment and the important role they play in creating this environment.
- **Leadership** – we will empower our leaders to role model inclusive behaviours and learn more about their teams, leading by example to drive culture change. All senior managers will attend a full-day training course, facilitated by external consultants.
- **Team** - we will aim to attract, develop and retain diverse talent, ensuring each member of our team feels equally valued, heard and engaged.

We are an accredited Disability Committed Employer, as well as an equal opportunities employer. This means 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.

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 Head Office 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 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.

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Charity
We are currently partnered with Together for Short Lives in the UK – our partnership began in 2016 and is set to continue until 2026.

Funds are raised via a combination of guest donations at the point of booking (which the company then match fund), on village fundraising and challenge events. We actively encourage and support our colleagues to raise funds for our charity partners and seek to facilitate volunteering for both causes wherever possible. In addition, we provide both charities with a number of short breaks for families using their services, helping them make precious memories together.

Together for Short Lives
Together for Short Lives is the UK's leading charity for children's palliative care. They work to ensure children with life-limiting and life-threatening conditions and their families can make the most of every moment they have together, whether that's for years, months or only hours. They also raise critical funds to support the UK's children's hospices. As part of our partnership each of our villages are partnered with their closest children's hospice, ensuring funds raised by our colleagues benefit their local community. To date, we have raised more than £1.9m for Together for Short Lives.

We also work with the British Heart Foundation in the UK, donating furniture and electrical equipment when we refurbish accommodation. This has diverted more than 642,000 tonnes away from landfill and given old furniture a new lease of life, whilst also raising vital funds.

The Operating Board receive regular updates on community and charity activities and the ESG Committee review this area on a regular basis.

Nature
Our forests, and the biodiversity they support, are the lifeblood of our business and vital to our long-term success. At the heart of our business is a commitment to treat them with the respect they deserve, nurturing and enhancing the woodland to encourage greater biodiversity and create habitats for species of local and national significance.

Each of our villages has a bespoke Forest Management Plan (FMP) which clearly sets out our approach over a 10-year period, covering all areas of forest management. These plans were updated in 2023 in consultation with independent experts and organisations, to cover the next 10 years. These plans include a total of 76 Biodiversity Action Targets across all 6 villages to ensure that we maintain and improve habitats and biodiversity year on year. The plans have also been reviewed by the ESG Committee and the Operating Board.

We are keenly aware of our responsibility to protect the species which call our forests home and conduct annual surveys across our villages to understand the populations of flora and fauna and the ecological health of our forests in line with our FMP targets. This forms part of our approach to consulting with nature as a key stakeholder in our business.

In all new development work, we consider nature and biodiversity as a stakeholder. We commission reports to assess possible impact on biodiversity ensuring that the voice of nature is heard from start to end in project delivery. Through our supply chain we consider potential impacts on biodiversity and nature through our due diligence on impact such as Deforestation Risk and in reviewing sources and standards for products, such as timber, where there is a higher potential risk for impacts on nature.

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 Board has regular engagement with shareholders to understand their expectations and gain feedback on the Group's overall strategic goals and performance.

Shareholders and investors
We provide an update on financial performance, strategic priorities and significant projects to our investors on a quarterly basis, 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 are published on the website. A Shareholder Agreement sets out the rights of the shareholder in relation to the Group and the matters which require specific investor consent.

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Key strategic decisions

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 as part of the decision-making process. The key strategic decisions taken during the year were informed and supported by the stakeholder engagement activities as set out above.

- During the period the Board approved distributions to the Company's shareholder totalling £103.4 million.
- The appointment of a Chief People Officer, Chief Construction and Development Officer and a Non-Executive Director.
- The approval of new 10-year Forestry Management Plans, including detailed biodiversity targets for each village.

Risk management framework
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 the risks do not crystalise and undermine the Group's ability to deliver its objectives. The key elements to our approach to risk management are:

<u>Risk Committee</u>
The Risk Committee is chaired by the Chief Executive Officer and is made up of the Operating Board and other key members of senior management. The Risk Committee meets in full session quarterly and six-weekly for shorter interim meetings. It maintains the Group's Enterprise Risk Register and ensures that the Group has systems and controls in place to manage or mitigate such risks. The Risk Committee also reviews the operational risk registers for each area of the business and ensures any emerging risks are identified and addressed. The Risk Committee establishes and reviews the risk appetite of the Group and strives to ensure that the Group achieves its corporate objectives without running unacceptable risks which may lead to financial losses, reputational harm, regulatory action or diminution in shareholder value.

<u>Environmental, Social and Governance Committee</u>
The Environmental, Social and Governance Committee (ESGC) is chaired by the Chief Executive Officer and is made up of the Operating Board (excluding non-executive directors) and other key members of senior management. The ESGC meets quarterly. It sets the Group's strategy and objectives in relation to environmental, social and governance matters and oversees and monitors the work the Group undertakes in these areas.

<u>Safety Management Group</u>
The Safety Management Group (SMG) is chaired by the Chief Village Operations Officer and is made up of senior management and subject matter experts. The SMG meets quarterly. The health, safety and wellbeing of our employees, guests and visitors to our sites is paramount, and the SMG ensures the effective management of operational risks that may impact on guests, employees and visitors to ensure we operate in a safe environment.

<u>Data Protection Committee</u>
The Data Protection Committee (DPC) is co-chaired by the Chief Corporate Officer and the Chief Sales & Marketing Officer and is made up of senior management and subject matter experts. The DPC ensures the Group maintains systems and controls to protect and safeguard the data and information that the Group holds, protecting the interests and privacy of its guests, employees and other stakeholders. The DPC meets twice a year, increasing to three times per year from FY25. This increase recognizes the level of regulatory change in this area and the level of oversight required by the DPC.

<u>Competition Committee</u>
The Competition Committee meets four times a year and is chaired by the Chief Finance Officer. It monitors trends and activities within the leisure sector to provide insight into the risk management policies and processes. It works closely with the Risk Committee to oversee alignment of the strategy with risk management.

From FY25, the Group has established two further committees – an Audit Committee and a Remuneration Committee.

The Audit Committee will establish formal and transparent arrangements for considering how the Group should apply corporate reporting requirements and internal control principles, as well as maintaining appropriate relationships with auditors.

The Remuneration Committee will have responsibility for executive director remuneration and will set discretionary bonuses and/or benefits for directors and senior employees.

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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			
Risk owner:	**Chief Corporate Officer**	**Trend since FY23:**	=
Serious illness, injury or loss of life in relation to employees, guests or visitors (including contractors, suppliers and third-party employees) at the Group's sites may lead to criminal prosecution, civil claims, fines, reputational damage and a reduction in guest numbers, revenue and profitability. Center Parcs is a family environment and, therefore, the interests of children, young adults and adults at risk must be safeguarded to avoid injury, harm or loss of life.			
How we manage and/or mitigate the risk			
• The Group has well-developed policies and strategies across health and safety, fire safety, food safety and safeguarding. • The Safety Management Group (SMG) supervises and oversees the Group's compliance with its policies and strategies. • Incident response plans are in place, covering a wide range of possible and probable incidents that may occur. Employees are trained in relation to these plans and exercises are run to ensure employees 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. • The Group has its own in-house occupational health service and operates comprehensive first aid cover. • The Group maintains a comprehensive insurance programme to cover all relevant risks.			

Security			
Risk owner:	**Chief Village Operations Officer**	**Trend since FY23:**	**n/a**
Serious incidents of crime, disorder, anti-social behaviour and/or violence may cause health and safety incidents leading to criminal prosecution, civil claims, fines, reputational damage and a reduction in guest numbers, revenue and profitability.			
How we manage and/or mitigate the risk			
• The Group employs its own in-house security personnel 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 persons 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 staff.			

Business continuity			
Risk owner:	**Chief Executive Officer**	**Trend since FY23:**	=
The Group requires certainty, stability and predictability in relation to its suppliers, contractors and employees to ensure it can deliver short breaks for its guests. If such certainty, stability or predictability is disrupted, the Group may see a loss of revenue, a reduction in profit and/or reputational harm.			
How we manage and/or mitigate the risk			
• The Group monitors the performance of its key suppliers across a number of key performance indicators to ensure they are able to meet the demands of the Group. • The Group maintains comprehensive business continuity plans and tests these frequently. The Group liaises with key suppliers to ensure they have similar continuity and business resilience plans in place. • The Group has a robust recruitment strategy to ensure it has sufficient numbers of colleagues to fulfil the needs and demands of the Group. • The Group maintains a comprehensive insurance programme that includes cover for property damage and business interruption arising from property damage.			

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Financial			
Risk owner:	**Chief Finance Officer**	**Trend since FY23:**	↑

The Group may be exposed to risks relating to interest rates, liquidity, currency, credit and fraud.

If any such risks crystallise, they could lead to financial losses, regulatory action or reputational damage.

How we manage and/or mitigate the risk

- The Group's borrowings are at fixed rates of interest, providing certainty. The debt maturity profile is staggered to avoid all debt maturing at the same time.
- The Group maintains sufficient levels of cash and committed funding to enable it to meet its 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.
- Whilst no borrowings are denominated in foreign currencies, a number of suppliers are exposed to the Euro and US Dollar. Accordingly, wherever possible the Group enters into supply contracts denominated in Sterling. The Group does not operate a hedging facility to manage currency risk as it is not considered to be material.
- The Group's cash balances are held on deposit with a number of UK banking institutions. Credit risk in respect of the Group's revenue streams is limited, as the vast majority of customers pay in advance.
- Systems and processes are deployed to detect and prevent fraudulent transactions, payments, refunds and bank account changes.

Macro-economic climate			
Risk owner:	**Chief Finance Officer**	**Trend since FY23:**	**n/a**

The Group operates a leisure and hospitality business and therefore relies on household disposable income to generate bookings and revenue. A difficult or deteriorating macro-economic climate could see reductions in demand, revenue and profit.

Recent levels of high inflation, low wage growth and higher costs of borrowing have all reduced household disposable income.

How we manage and/or mitigate the risk

- The Group monitors key macro-economic metrics and ensures it develops its product offering to remain appealing to its core market.
- The Group employs specialists to deliver best value across its supply chain and minimise input costs.

Key suppliers and supply chain management			
Risk owner:	**Chief Corporate Officer**	**Trend since FY23:**	**=**

The Group is reliant on its suppliers to ensure it can deliver high quality short breaks for its guests.

Supply chain failure or disruption in relation to certain key or material suppliers could lead to the closure of one or more of our villages or significant disruption.

Unexpected and significant price increases may impact on the profits made by the Group, specifically if these costs cannot be passed on.

Actions taken or decisions made by our suppliers may damage the reputation of the Group.

How we manage and/or mitigate the risk

- Extensive due diligence is carried out on our 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 in to 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.
- The Group has a hedging strategy in place to forward buy power and gas in advance of the financial year in which it is to be consumed.
- Group Procurement actively re-tender contracts to ensure we always get the best value.
- All relevant employees receive training in relation to ethical trading, modern slavery and our Business Code of Conduct.

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Data protection, information security and cyber security			
Risk owner:	**Chief Corporate Officer**	**Trend since FY23:**	**=**
The Group holds and processes a large amount of personal data in relation to guests, employees and other individuals. The unlawful collection, processing, use, distribution or access of such data, or any unauthorised access or loss, may lead to significant reputational harm and regulatory action against the Group. The threat of unauthorised third parties seeking to access our systems is constantly evolving and becoming increasingly sophisticated. Any such unauthorised access may cause financial loss, disruption and reputational harm.			
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 employees receive training in relation to data protection. • Group IT ensures that all systems have relevant upgrades and security patches deployed as soon as possible. • Penetration testing and security scans are run on the IT environment on a regular basis 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. • All relevant employees receive training in relation to cyber security and online safety.			

Management, people and talent			
Risk owner:	**Chief People Officer**	**Trend since FY23:**	↓
The Group relies on an experienced management team to deliver its strategy and achieve its corporate objectives. A failure to attract, recruit, retain and develop this team may lead to a failure in delivering the corporate objectives and/or a reduction in competitive advantage. The Group's success in delivering excellent guest service is reliant on attracting, recruiting, retaining and training employees who are committed to delivering the corporate objectives. Without sufficient such employees, the Group may not achieve its corporate objectives and may also see a reduction in revenue and profit.			
How we manage and/or mitigate the risk			
In relation to the management team: • The Group has well-developed succession plans in place to ensure there is resilience and stability. • Development plans are in place so that internal career progression is actively encouraged. • A strong brand reputation coupled with competitive remuneration packages allows the Group 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. **In relation to the wider employee base:** • The Group invests heavily in ongoing learning and development to ensure its employees have the skills and experience to deliver best in class service. • The Group has a robust recruitment strategy to ensure it has sufficient numbers of colleagues to fulfil the needs and demands of the Group. • Employee engagement surveys are undertaken to understand how employees feel about their work and identify, and act on, any areas for improvement. • The remuneration strategy rewards employees for delivering excellent guest service and allows employees to share in the financial success of the Group.			

IT systems			
Risk owner:	**Chief Corporate Officer**	**Trend since FY23:**	**=**
The Group relies on a number of systems to take bookings, record transactions, make payments and otherwise operate the business. The loss of any such system for a prolonged period may lead to significant loss of revenue and profit, disruption to guests and reputational harm.			
How we manage and/or mitigate the risk			
• We place a prohibition on any system changes in advance of, and during, key booking periods. • All key systems have backups, failovers and contingency plans in place to ensure minimal disruption is caused. • Business continuity plans are documented and tested, both internally and with third party suppliers.			

Strategic report
For the 52 weeks ended 18 April 2024 (continued)

Environmental, Social and Governance (ESG)			
Risk owner:	**Chief Executive Officer**	**Trend since FY23:**	↑

The Group is committed to achieving high standards of ESG principles, actions and outcomes. A failure to adhere to this commitment may lead to:

- Reputational damage.
- A reduction in customer demand if guests choose to holiday elsewhere.
- Difficulty in recruiting and retaining employees.
- Regulatory action, including fines.
- Higher borrowing costs or lack of funding.
- A reduction in revenue and/or profit.

How we manage and/or mitigate the risk

The ESG Committee:

- Monitors the Group's progress on its environmental targets, including the target to reduce carbon emissions by 30% by 2030 (against a baseline of 2020). Progress against these targets is included in the Streamlined Energy and Carbon Report (SECR) and Climate Related Financial Disclosures (CFD) in our Group accounts.
- Oversees the commitment to be net zero carbon emissions by 2050.
- Oversees compliance with Climate-related Financial Disclosures' (UK CFD) recommendations and other reporting obligations.
- Ensures the effectiveness of the Group's Environmental Management System (ISO14001).
- Ensures we select charitable partnerships which are aligned to our brand values and relevant to our guests and employees.
- Drives the diversity, equity and inclusion strategy and workstreams across the Group in relation to guests, employees and other stakeholders.
- Oversees governance arrangements to ensure they are appropriate to the size and scale of the Group, its sphere of operations and the risks relevant to the Group.

Severe weather and climate change			
Risk owner:	**Chief Village Operations Officer/Chief Development and Construction Officer**	**Trend since FY23:**	n/a

Acute physical risks from severe weather events, such as storms, snow, high winds, extreme temperatures (hot and cold), flood and drought may disrupt the Group's business or lead to a partial or complete closure of one or more of our villages. This in turn may lead to a loss of revenue or a reduction in profit.
Chronic physical risks from longer term climate change may lead to areas where the Group's sites are located becoming less hospitable and, so, less attractive for leisure and hospitality.
Transition risks are those that arise from changes to our operating environment during the transition to a low carbon economy

manage and/or mitigate the risk

- The Risk Committee oversees both physical and transitional risks associated with climate change. The ESG Committee oversees delivery against our carbon reduction targets. Progress against our carbon targets and details of our climate risks are included in SECR and CFD sections in our Group accounts.
- In relation to severe weather events, the Group maintains 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 it closes some or all of its facilities in a controlled manner, if required.
- The Group monitors weather warnings to ensure timely action is taken.
- The Group maintains a comprehensive insurance programme that includes cover for property damage and business interruption arising from property damage as a result of severe weather events.
- The Group maintains forestry management and biodiversity plans that take into account the risk of severe weather and climate change.
- The Group acknowledges that climate change is a global risk that impacts everyone. The Group is committed to playing its part to minimise climate change through its sustainability targets.

Strategic report
For the 52 weeks ended 18 April 2024 (continued)

Governance Report

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 governance framework is provided on a voluntary basis, to provide transparency of how governance works within the Group. The governance framework is summarised in the context of the Wates Principles, the corporate governance framework published by the Financial Reporting Council in 2018.

Principle One: Purpose and Leadership

Our purpose is to bring families together. This guides how we do business. Our vision is to continue to be the best company to have a short break with, to work for, to invest in and to own.

Our values support our purpose and vision and are present in everything we do. We are:

- Natural – we talk and act like real people.
- Family – we care for and support one another.
- Respectful – we think before we act and empathise with others.
- Confident – we proudly stand by our people, our brand and our product.
- Passionate – we go above and beyond for our guests and each other.
- Always growing – we ask hard questions of ourselves and are always looking for new answers.

Diversity, equity and inclusion is a key area of focus for the business. We want to create an environment where everyone can be themselves, whoever they are. In essence, a place where everyone's welcome. We are focusing on three main areas as part of our three-year strategy for improving diversity, equity and inclusion in culture, leadership and teams. The Group has strategic pillars which support the delivery of our purpose.

Principle Two: Board Composition

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

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, including Chief Financial Officer at Thomas Cook UK & Ireland.

Martin Dalby, Non-Executive Chair

Martin Dalby served as Chief Executive Officer of Center Parcs for 22 years and took on the role of Non-Executive Chair in 2022. Prior to joining Center Parcs, he held various accounting positions with Scottish and Newcastle. During his career with Center Parcs, he also held the roles of Financial Controller and Finance Director.

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 plc, with responsibility for the UK, Ireland, Nordics and Greece, and has held a number of senior roles across retail businesses, including Digital Director, Business Transformation Director and Interim Group CFO at Halfords.

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. He has been instrumental in the creation and expansion of Brookfield's logistics and student housing operating platforms. Prior to joining Brookfield in 2011, he held various positions at O'Connor Capital Partners and Jones Lang Lasalle. He holds a Bachelor of Arts from the University of North Carolina at Chapel Hill.

Strategic report
For the 52 weeks ended 18 April 2024 (continued)

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. Since joining Brookfield in 2018, he has been involved in several acquisitions across various asset classes and jurisdictions, including offices, student housing and apart'hotel businesses and assets in the UK, France and Spain. Prior to joining Brookfield, he was a Partner at the law firm of Mishcon de Reya LLP, where he focused on acquisitions, disposals, investments and joint ventures, primarily in the real estate sector. He holds a BA (Hons) from Durham University.

Andrea Colasanti, Shareholder Director

Andrea Colasanti is a Senior Vice President in Brookfield's Property Group, involved in the Asset Management for Brookfield's European real estate investments. Since joining Brookfield in London in 2018, he has been involved in several Asset Management activities and transactions for Brookfield's real estate group across hospitality, student housing and logistics in various European countries (UK, France, Germany and Portugal). Before joining Brookfield, he worked for PwC, where he focused on financial due diligence and corporate finance in the real estate sector. He holds a Bachelor's Degree in Business Administration and a Master's Degree in Economics and Business from Luiss Guido Carli University in Rome.

Operating Board

On a day-to-day basis, the Center Parcs Group is run by the Operating Board, which acts in a similar way to an executive committee. 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 Ireland. The Operating Board consists of the Chief Executive Officer, Chief Financial Officer, the Non-Executive Chair and the below members of senior management.

Rajbinder Singh-Dehal, Chief Corporate Officer

Rajbinder Singh-Dehal joined Center Parcs as Company Secretary in 2009 with responsibility for legal, pensions, health & safety, insurance and risk. He was appointed Head of Legal and Commercial Services in 2012 and assumed responsibility for Procurement in addition to his previous responsibilities. In 2015, he was appointed HR and Commercial Services Director, adding Human Resources to his remit and joining the Center Parcs Operating Board. In 2020, he was appointed Chief Corporate Officer and assumed responsibility for IT. Before joining Center Parcs, he was Head of the Corporate & Commercial legal team at Alliance & Leicester plc. He started his career with Eversheds LLP, where he practised as a corporate lawyer, advising large- to medium-sized public and private companies. He qualified as a Solicitor in 2001.

Steve Hustler, Chief Development and Construction Officer

Steve Hustler joined Center Parcs in 2015 as Head of Estates, Assets and Development, moving into the position of Director of Estates, Assets & Development in 2020. In 2023, he took on the role of Chief Development and Construction Officer. Prior to joining Center Parcs, he held a number of roles in construction, facilities management and capital development in both the public and private sector, working for companies such as John Lewis Partnership and British Land. He previously held the roles of Assistant Director of Estates Development and Sustainability at Sheffield Hallam University and Commercial Director at Baymark Limited Shopfitting. He is CIWFM qualified.

Cathryn Petchey, Chief People Officer

Cathryn Petchey 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. She began her career on the M&S graduate scheme and is a Chartered Fellow of the CIPD.

Colin Whaley, Chief Sales and Marketing Officer

Colin Whaley joined Center Parcs as Sales and Marketing Director in 2004. Prior to joining Center Parcs, he worked at British Airways, gaining broad experience in a number of departments before being appointed as Head of Sales and Marketing at BA Holidays. Following the acquisition of BA Holidays by Thomas Cook Holidays he headed up Sales and Marketing for the newly merged company, later adding ebookers and Bridge The World to the multi-brand portfolio. He has also held the roles of Marketing Director at Travelbag Limited and Marketing Director at ebookers (UK).

Strategic report
For the 52 weeks ended 18 April 2024 (continued)

Alan Park, Chief Village Operations Officer

Alan Park joined Center Parcs in 2004 as UK Operations Manager and was appointed Regional Director of Operations in 2012 with responsibility for Elveden Forest, Longleat Forest and Woburn Forest. He took responsibility for all five villages in 2016 as Director of Village Operations, before joining the Operating Board as Operations Director in 2017. Prior to joining Center Parcs, he held senior positions with BUPA Hospitals and Eurostar, where he was part of the opening team and went on to be Head of UK Terminals and Customer Service. In his earlier career, he worked for the Home Office at Heathrow and In-Flight Operations in the Royal Air Force.

Paul Kent, Non-Executive Director

Paul Kent 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 with responsibility for Retail, Leisure and Food & Beverage, before moving to the position of General Manager at Sherwood Forest and then taking up the UK Operations Manager role in 2002. In 2004 he was appointed to the position of Commercial Director and, in 2012, took over responsibility for both Operations and Development. He was appointed Development and Construction Director in 2017 and, in 2023, took on the role of Non-Executive Director. He started his career in retail management with Safeway plc.

Balance, diversity, size and structure

The size and composition of the Board is appropriate for the nature of the decisions made and implemented by the Operating Board.

We recognise the benefits of having a diverse, equitable and inclusive environment and are committed to improving the diversity of the Board. It is considered that the Directors of the Company have the appropriate balance of background, skills, experience and knowledge to make and execute Group decisions, working closely with the wider 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.

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. During the year, the Operating Board appointed Paul Kent (previously the Development Director on the Operating Board) as a Non-Executive Director of the Operating Board, and Cathryn Petchey in the new position of Chief People Officer. These appointments seek to increase the diversity and breadth of experience and skills on the Operating Board.

The Operating Board and the Directors of the Company continuously strive to increase diversity at all levels of the business.

Effectiveness

There are periodic evaluations of the constitution and effectiveness of the Operating Board and additional appointments are made where necessary to deliver the appropriate diversity and expertise, as was evidenced during the year by the new appointments.

The Group is committed to the ongoing professional development of its employees, including the Operating Board Directors. This is delivered through a variety of means, such as mentoring programmes, development days and various training courses, ensuring employees have the most up-to-date knowledge and skills to ensure they are effective in their roles. For further details on how the Board and Operating Board engage with the Group's stakeholders and promote the success of the Group, please refer to the Our Stakeholders section on page 3.

<u>Principle Three: Director Responsibilities</u>

Accountability

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.

Strategic report
For the 52 weeks ended 18 April 2024 (continued)

The primary role of the Non-Executive Chair is to oversee the operation of the Operating Board and the Group's governance structures, in particular to ensure that the Operating Board is effective in setting and implementing the Group's direction and strategy. In addition, the Non-Executive Chair is also responsible for ensuring the Group maintains an appropriate level of dialogue with its stakeholders, in particular shareholders, and overseeing the operational management of the Group's business, in line with the strategy and long-term objectives set by the Board.

Governance Committees

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.

Risk Committee

The Risk Committee meets four times a year and is chaired by the Chief Executive Officer. It provides oversight of risks by assessing the effectiveness of the Group's risk management framework, strategy and systems, as well as monitoring trends and compliance with laws and regulations. It also provides oversight of non-financial reporting by assessing the integrity of the Group's non-financial statements and monitoring the adequacy of controls over the non-financial reporting.

Further details of our committees are detailed on page 7.

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 those systems. The Board receives regular reports, via the Operating Board, on 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.

Principle Five: Remuneration

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

The Board is involved in the setting of a remuneration strategy and policies that affect the Operating Board and the Group. 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. Pay of the Board and Operating Board is regularly benchmarked to ensure individuals with the ability to deliver the Group's strategic objectives are secured and retained.

Principle Six: Stakeholder Relations and Engagement

Center Parcs engages regularly with each of its key stakeholder groups to ensure their needs are appropriately reflected in our purpose and priorities. Key stakeholder groups include guests, colleagues, suppliers, communities, nature, and shareholders and investors. For further details on our engagement with these Groups see pages 3 to 7.

Approved by the Board and signed on its behalf by

K. Jamieson

K Jamieson
Director
2 July 2024

Directors' report
For the 52 weeks ended 18 April 2024

The Directors present their report and the audited consolidated financial statements for the 52 weeks ended 18 April 2024 (2023: 52 weeks ended 20 April 2023).

The registration number of the Company is 07656429.

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	12
Risks and financial risk management	7
Engagement with employees	4
Engagement with guests, suppliers and others	3
Employment of people with disabilities	5
Financial instruments	9

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
Dividends of £103.4 million were paid during the 52 weeks ended 18 April 2024 (2023: £392.0 million). The Directors have not proposed the payment of a final dividend.

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.

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 18 April 2024 and as at the date of this report.

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

Going concern
The Group reported a profit for the period of £80.3 million (2023: profit of £72.4 million) and generated operating cash inflows of £261.9 million (2023: inflows of £273.4 million). The Group has significant cash balances and current forecasts show continued profitability and cash generation for a period of at least 12 months from the date of approval of these financial statements.

The Group recognises that as at 18 April 2024 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 Group will have sufficient cash to settle liabilities as they fall due. The Group's net liabilities position is purely a function of adopting the cost basis for PPE rather than the revaluation basis. The value of the Group's properties is significantly higher than book value and if the value were recognised in the balance sheet the Group would have significant net assets.

No borrowings have expected maturity dates within 12 months of the date of approval of these financial statements and there is significant headroom on both the Class A and Class B covenant tests. The Group continues to be able to refinance and raise additional debt. On 17 May 2024 the Group issued £330.0 million of tranche B7 secured notes. Part of the proceeds of these new notes was used to settle the Group's tranche B4 secured notes in full.

Directors' report
For the 52 weeks ended 18 April 2024 (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) he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's 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
2 July 2024

Independent auditor's report to the members of Center Parcs (Holdings 1) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Center Parcs (Holdings 1) Limited (the 'Parent Company') and its subsidiaries (the 'Group'):

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 18 April 2024 and of the Group's profit for the 52 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 Group Income Statement, the Group Statement of Comprehensive Income, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Company Statements of Changes in Equity and the related notes 1 to 29. 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 Group and the Parent 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 Group's and Parent 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 Center Parcs (Holdings 1) 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 Group's and the Parent 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 Group or the Parent 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 Group's industry and its control environment, and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, Directors and internal audit about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's business sector.

We obtained an understanding of the legal and regulatory framework that the Group 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 Group'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, pensions 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 the normal course of business.

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

- reviewing financial statements 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 Center Parcs (Holdings 1) 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 Group and of the Parent 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 Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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

Joanna Waring FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
2 July 2024

Group Income Statement

For the 52 weeks ended 18 April 2024

		52 weeks ended 18 April 2024			52 weeks ended 20 April 2023		
	Note	**Before adjusted items £m**	**Adjusted items £m**	**Total £m**	Before adjusted items £m	Adjusted items £m	Total £m
Revenue	2	**620.8**	**-**	**620.8**	593.8	-	593.8
Cost of sales		**(178.1)**	**-**	**(178.1)**	(161.4)	-	(161.4)
Gross profit		**442.7**	**-**	**442.7**	432.4	-	432.4
Administrative expenses		**(165.4)**	**-**	**(165.4)**	(157.4)	-	(157.4)
Depreciation and amortisation		**(63.9)**	**-**	**(63.9)**	(64.0)	-	(64.0)
Total operating expenses		**(229.3)**	**-**	**(229.3)**	(221.4)	-	(221.4)
Operating profit	3	**213.4**	**-**	**213.4**	**211.0**	**-**	**211.0**
Movement in fair value of financial derivatives	14	**-**	**1.4**	**1.4**	-	(11.3)	(11.3)
Finance income	5	**2.9**	**-**	**2.9**	1.6	-	1.6
Finance expense	5	**(110.7)**	**-**	**(110.7)**	(114.2)	-	(114.2)
Profit before taxation		**105.6**	**1.4**	**107.0**	**98.4**	**(11.3)**	**87.1**
Taxation	6	**(26.3)**	**(0.4)**	**(26.7)**	(18.4)	3.7	(14.7)
Profit for the period attributable to equity shareholders	19	**79.3**	**1.0**	**80.3**	**80.0**	**(7.6)**	**72.4**

All amounts relate to continuing activities.

Group Statement of Comprehensive Income

For the 52 weeks ended 18 April 2024

	Note	**2024 £m**	2023 £m
Profit for the period		**80.3**	72.4
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	24	**(0.6)**	(1.6)
Tax relating to components of other comprehensive income	17	**0.2**	0.3
Other comprehensive expense for the period	19	**(0.4)**	(1.3)
Total comprehensive income for the period		**79.9**	71.1

The notes on pages 25 to 57 form part of these financial statements

Balance Sheets

		Group		Company	
		As at 18 April 2024	As at 20 April 2023	**As at 18 April 2024**	As at 20 April 2023
	Note	**£m**	£m	**£m**	£m
Assets					
Non-current assets					
Goodwill	7	**157.5**	157.5	**-**	-
Other intangible assets	8	**136.0**	134.9	**-**	-
Property, plant and equipment	9	**1,473.8**	1,457.8	**-**	-
Right-of-use assets	10	**33.6**	31.0	**-**	-
Investments in subsidiary undertakings	11	**-**	-	**586.8**	586.8
Retirement benefit surplus	24	**0.6**	0.3	**-**	-
		1,801.5	1,781.5	**586.8**	586.8
Current assets					
Inventories		**5.0**	4.5	**-**	-
Trade and other receivables	12	**12.4**	11.6	**-**	-
Current tax asset		**2.0**	4.4	**-**	-
Cash and cash equivalents		**34.6**	59.0	**-**	-
Restricted cash	14	**-**	455.8	**-**	-
Derivative financial instruments	14	**3.2**	1.8	**-**	-
		57.2	537.1	**-**	-
Liabilities					
Current liabilities					
Borrowings	14	**-**	(440.0)	**-**	-
Trade and other payables	13	**(236.6)**	(256.1)	**-**	-
		(236.6)	(696.1)	**-**	-
Net current liabilities		**(179.4)**	(159.0)	**-**	-
Non-current liabilities					
Borrowings	14	**(2,113.4)**	(2,111.2)	**-**	-
Lease liabilities	15	**(41.4)**	(37.8)	**-**	-
Deferred tax liability	17	**(145.4)**	(129.0)	**-**	-
		(2,300.2)	(2,278.0)	**-**	-
		(678.1)	(655.5)	**586.8**	586.8
Equity attributable to owners of the parent					
Equity share capital	18	**1.0**	1.0	**1.0**	1.0
Share premium	19	**119.9**	119.9	**119.9**	119.9
Other reserve	19	**(154.0)**	(154.0)	**-**	-
Retained earnings	19	**(645.0)**	(622.4)	**465.9**	465.9
Total equity		**(678.1)**	(655.5)	**586.8**	586.8

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company income statement. The profit for the parent company for the period was £103.4 million (2023: £392.0 million). The financial statements on pages 21 to 57 were approved by the Board of Directors on 2 July 2024 and were signed on its behalf by:

K Jamieson
Director

Center Parcs (Holdings 1) Limited
Registered no. 07656429

The notes on pages 25 to 57 form part of these financial statements

Cash Flow Statements

	Note	Group 52 weeks ended 18 April 2024 £m	Group 52 weeks ended 20 April 2023 £m	Company 52 weeks ended 18 April 2024 £m	Company 52 weeks ended 20 April 2023 £m
Cash flows from operating activities					
Operating profit		**213.4**	211.0	-	-
Depreciation and amortisation	3	**63.9**	64.0	-	-
Working capital and non-cash movements	20	**(11.0)**	6.8	-	-
Difference between the pension charge and contributions	24	**(0.9)**	(0.8)	-	-
Corporation tax paid	6	**(3.0)**	(6.3)	-	-
Payments for taxation group relief	6	**(0.5)**	(1.3)	-	-
Net cash from operating activities		**261.9**	273.4	-	-
Cash flows (used in)/from investing activities					
Purchase of property, plant and equipment		**(75.3)**	(61.2)	-	-
Purchase of intangible assets		**(5.8)**	(4.1)	-	-
Sale of property, plant and equipment		**0.4**	0.2	-	-
Interest received		**2.9**	1.6	-	-
Dividends received	25	-	-	**103.4**	392.0
Net cash (used in)/from investing activities		**(77.8)**	(63.5)	**103.4**	392.0
Cash flows (used in)/from financing activities					
Repayment of external borrowings	14	**(440.0)**	-	-	-
Proceeds from external borrowings	14	-	648.0	-	-
Issue costs on secured debt	21	**(3.5)**	(3.5)	-	-
Break costs on secured debt	14	**(9.4)**	-	-	-
Interest paid		**(107.9)**	(100.5)	-	-
Repayment of lease liabilities	15	**(0.1)**	(0.1)	-	-
Dividends paid	19	**(103.4)**	(392.0)	**(103.4)**	(392.0)
Net cash (used in)/from financing activities		**(664.3)**	151.9	**(103.4)**	(392.0)
Net (decrease)/increase in cash and cash equivalents, including restricted cash		**(480.2)**	361.8	-	-
Cash and cash equivalents at beginning of the period including restricted cash		**514.8**	153.0	-	-
Cash and cash equivalents at end of the period, including restricted cash		**34.6**	514.8	-	-
Reconciliation of net cash flow to movement in net debt					
(Decrease)/increase in cash and cash equivalents, including restricted cash		**(480.2)**	361.8	-	-
Cash outflow/(inflow) from movement in debt		**440.0**	(648.0)	-	-
Change in net debt resulting from cash flows		**(40.2)**	(286.2)	-	-
Non-cash movements and deferred issue costs	21	**(2.2)**	3.3	-	-
Movement in net debt in the period		**(42.4)**	(282.9)	-	-
Net debt at beginning of the period		**(2,036.4)**	(1,753.5)	-	-
Net debt at end of the period	21	**(2,078.8)**	(2,036.4)	-	-

Net debt represents third party borrowings, excluding lease liabilities, less cash and cash equivalents, as set out in note 21.

The notes on pages 25 to 57 form part of these financial statements.

Statements of Changes in Equity

Group	Share capital £m	Share premium £m	Other reserve £m	Retained earnings £m	Total equity £m
At 21 April 2023	1.0	119.9	(154.0)	(622.4)	(655.5)
Comprehensive income					
Profit for the period	-	-	-	80.3	80.3
Other comprehensive expense	-	-	-	(0.4)	(0.4)
Transactions with owners					
Equity contribution	-	-	-	0.9	0.9
Dividends paid	-	-	-	(103.4)	(103.4)
At 18 April 2024	**1.0**	**119.9**	**(154.0)**	**(645.0)**	**(678.1)**

Group	Share capital £m	Share premium £m	Other reserve £m	Retained earnings £m	Total equity £m
At 22 April 2022	1.0	119.9	(154.0)	(302.2)	(335.3)
Comprehensive income					
Profit for the period	-	-	-	72.4	72.4
Other comprehensive expense	-	-	-	(1.3)	(1.3)
Transactions with owners					
Equity contribution	-	-	-	0.7	0.7
Dividends paid	-	-	-	(392.0)	(392.0)
At 20 April 2023	**1.0**	**119.9**	**(154.0)**	**(622.4)**	**(655.5)**

Company	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
At 21 April 2023	1.0	119.9	465.9	586.8
Comprehensive income				
Profit for the period	-	-	103.4	103.4
Transactions with owners				
Dividends paid	-	-	(103.4)	(103.4)
At 18 April 2024	**1.0**	**119.9**	**465.9**	**586.8**

Company	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
At 22 April 2022	1.0	119.9	465.9	586.8
Comprehensive income				
Profit for the period	-	-	392.0	392.0
Transactions with owners				
Dividends paid	-	-	(392.0)	(392.0)
At 20 April 2023	**1.0**	**119.9**	**465.9**	**586.8**

The notes on pages 25 to 57 form part of these financial statements.

Notes to the financial statements
for the 52 weeks ended 18 April 2024

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 Group is set out in the strategic report. The Group's and Company's functional currency is £ Sterling.

Basis of preparation
These consolidated financial statements for the 52 weeks ended 18 April 2024 (2023: 52 weeks ended 20 April 2023) 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 derivative financial instruments and retirement benefit obligations. All accounting policies disclosed have been applied consistently to both periods presented. The accounting reference date of Center Parcs (Holdings 1) Limited is 22 April.

Going concern
The Group reported a profit for the period of £80.3 million (2023: profit of £72.4 million) and generated operating cash inflows of £261.9 million (2023: £273.4 million). The Group has significant cash balances and current forecasts show continued profitability and cash generation for a period of at least 12 months from the date of approval of these financial statements. The Group recognises that as at 18 April 2024 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 Group will have sufficient cash to settle liabilities as they fall due. The Group's net liabilities position is purely a function of adopting the cost basis for PPE rather than the revaluation basis. As set out in the Strategic report to the financial statements the value of the Group's properties is significantly higher than book value and if the value were recognised in the balance sheet the Group would have significant net assets.

No borrowings have expected maturity dates within 12 months of the date of approval of these financial statements and there is significant headroom on both the Class A and Class B covenant tests. The Group continues to be able to refinance and raise additional debt. On 17 May 2024 the Group issued £330.0 million of tranche B7 secured notes. Part of the proceeds of these new notes was used to settle the Group's tranche B4 secured notes in full. At the prior year-end the Group had restricted cash of £455.8 million as set out in note 14. This was used to settle the Group's A2 secured notes shortly after the prior year-end.

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

Basis of consolidation
The consolidated financial statements incorporate the financial statements of Center Parcs (Holdings 1) Limited ('the Company') and entities controlled by the Company. A company controls another entity when it is exposed, or has rights, to variable returns from its involvement with that entity and has the ability to affect those returns through its power over that entity.

The consolidated financial statements incorporate the results of CPUK Finance Limited, a company set up with the sole purpose of issuing debt secured on assets owned by the Group. The Directors of Center Parcs (Holdings 1) Limited consider this company meets the definition of a structured entity under IFRS 10 'Consolidated financial statements' and hence for the purpose of the consolidated financial statements it has been treated as a subsidiary undertaking. Details of this company are provided in note 27. The financial statements of subsidiary undertakings are prepared for the same financial reporting period as the Company.

The consolidated financial statements of Center Parcs (Holdings 1) Limited have been prepared under the principles of predecessor accounting and all entities are included at their pre-combination carrying amounts. This accounting treatment results in differences on consolidation between consideration and the fair value of underlying net assets and this difference is included within equity as an other reserve.

On 11 June 2015 the Group acquired CP Woburn (Operating Company) Limited; prior to that date both the Group and CP Woburn (Operating Company) Limited were under the common control of the parent company CP Cayman Midco 1 Limited. The acquisition formed part of a group reconstruction and has been accounted for using merger accounting principles which present the financial statements as if CP Woburn (Operating Company) Limited had always been part of the Group using the pre-combination carrying values. Under merger accounting principles, the assets and liabilities of CP Woburn (Operating Company) Limited have been consolidated based on their pre-combination book values and the difference between the consideration payable and the book values of the net assets is recorded in equity in the other reserve.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

1. Accounting policies (continued)

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

Critical judgements in applying the Group's accounting policies

Discount rate used to determine the value of the Group's defined benefit pension scheme obligation (note 24):
The Group's defined benefit pension scheme obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant judgement is required when setting the criteria for bonds to be included in the population from which the yield curve is derived.

The Directors do not consider that there are any critical account judgements or key sources of estimation uncertainty.

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. The performance obligation for non-rental income, and hence the basis for revenue recognition, is 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.

For disaggregation purposes, revenue as presented in note 2 is split between accommodation and on-site spend.

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. Depreciation and amortisation charges are not considered part of cost of sales.

Operating segments
The operating segments set out in note 2 to the consolidated financial statements are consistent with the internal reporting provided to the Chief Operating Decision Maker, as defined by IFRS 8 'Operating Segments'. The Chief Operating Decision Maker has been identified as the Board of Directors.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

1. Accounting policies (continued)

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 Group. 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 include the costs of Group restructures, the impact of the change in applicable deferred tax rate and movements in the fair value of embedded derivatives.

Goodwill
Goodwill arising on acquisitions is capitalised and represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets and liabilities acquired. Goodwill is not amortised but is instead tested for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Any impairment is recognised immediately in the income statement. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Other intangible assets
Software
Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, 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. Software assets are amortised on a straight-line basis over their useful economic lives, which are typically between four and seven years.

Other intangible assets
Other purchased intangible assets are capitalised at cost, amortised on a straight-line basis over their useful economic lives and tested for impairment annually. The brand is not amortised as it is considered to have an indefinite life; the carrying value of the brand is subject to an annual impairment review.

Impairment of assets
At each reporting date, the Group 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
The Directors chose the cost basis under IAS 16 'Property, plant and equipment', rather than to apply the alternative (revaluation) treatment to all items of property, plant and equipment as its ongoing accounting policy. 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

Buildings are depreciated to residual value over 50 years. Land is not depreciated.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

1. Accounting policies (continued)

Property, plant and equipment (continued)
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 Group 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 Group assesses whether a contract is or contains a lease at inception of a contract. The Group 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 Group 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 Group 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 Group 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).
- 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 Group 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.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

1. Accounting policies (continued)

Leases (continued)
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-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The deprecation 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 consolidated income statement in the period in which the event or condition that triggers those payments occurs.

Investments in subsidiary undertakings
Investments are stated at cost, less any provision for impairment. If there are indications of impairment, an assessment is made of the recoverable amount. An impairment loss is recognised in the income statement when the recoverable amount is lower than the carrying value. Dividends receivable from investments in subsidiary undertakings are recognised in the income statement when approved by the shareholders of the company paying the dividend.

Current and deferred tax
The tax currently payable is based on the taxable profit for the year. 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.

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.

Financial instruments
The Group 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

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.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

1. Accounting policies (continued)

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.

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 Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs
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 Group does not trade in derivative financial instruments. Derivative financial instruments have historically been used by the Group to manage its exposure to interest rates on long-term floating-rate borrowings. All derivative financial instruments are measured at the balance sheet date at their fair value. The Group does not currently hedge account for any derivatives. As such, any gain or loss on remeasurement is taken to the income statement.

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.

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 Group 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.

Government grants
Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Governments grants that are receivable as compensation for expenses or losses already incurred or for the purposes of giving immediate financial support to the Group with no future related costs are recognised in the income statement in the period in which they become receivable.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

1. Accounting policies (continued)

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.

Colleague benefits
Pensions

- Defined contribution pension scheme

Group 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 Group pays fixed contributions into a separate entity. The Group 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.

- Defined benefit pension scheme

A funded senior management defined benefit pension scheme also exists. A defined benefit pension scheme is a pension plan that defines the amount of pension benefit that a colleague will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The surplus or liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates for high-quality corporate bonds, which have terms to maturity approximating the terms of the related pension liability. Past-service costs are recognised immediately in the income statement. Remeasurement gains and losses are recognised in other comprehensive income.

Profit-sharing and bonus plans
The Group 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 Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

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

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.

Other reserve
The other reserve in the consolidated financial statements represents the differences on consolidation arising on the adoption of predecessor accounting. This comprises the difference between consideration paid and the book value of net assets acquired in the transaction.

Notes to the financial statements

for the 52 weeks ended 18 April 2024 (continued)

1. Accounting policies (continued)

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 Group or 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 16	Leases	
	Lease liability in a Sale and Leaseback	1 January 2024
IAS 7/ IFRS 7	Statement of Cash Flows/ Financial Instruments: Disclosures	
	Supplier Finance Arrangements	1 January 2024
IAS 1	Presentation of Financial Statements	
	Amended by Non-current Liabilities with Covenants	1 January 2024
IAS 21	The Effects of Changes in Foreign Exchange Rates	
	Lack of Exchangeability	1 January 2025
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

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

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

2. Segmental reporting

52 weeks ended 18 April 2024	**Sherwood Forest £m**	**Elveden Forest £m**	**Longleat Forest £m**	**Whinfell Forest £m**	**Woburn Forest £m**	**Central Services £m**	**Total £m**
Revenue	**129.2**	**126.2**	**123.3**	**121.3**	**120.8**	**-**	**620.8**
EBITDA	**65.9**	**62.1**	**66.0**	**58.2**	**60.8**	**(35.7)**	**277.3**
Depreciation and amortisation							**(63.9)**
Operating profit							**213.4**

52 weeks ended 20 April 2023	Sherwood Forest £m	Elveden Forest £m	Longleat Forest £m	Whinfell Forest £m	Woburn Forest £m	Central Services £m	Total £m
Revenue	126.4	120.2	116.7	115.2	115.3	-	593.8
EBITDA	68.1	61.1	63.1	56.0	58.9	(32.2)	275.0
Depreciation and amortisation							(64.0)
Operating profit							211.0

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, as defined by IFRS 8 'Operating Segments'. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The operating segments are the five holiday villages that the business operates. Central Services costs are centrally managed administration costs. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1.

The primary profit measure used by the Chief Operating Decision Maker is Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation and adjusted items. The internal reporting does not disaggregate operating profit or the balance sheet to each operating segment.

The split of revenue by business stream was £371.4 million (2023: £366.5 million) for accommodation and £249.4 million (2023: £227.3 million) for on-site spend.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

3. Operating profit

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

	52 weeks ended 18 April 2024 £m	52 weeks ended 20 April 2023 £m
Colleague costs (note 23)	**167.0**	146.7
Cost of inventories	**52.0**	47.0
Depreciation of property, plant and equipment – owned assets (note 9)	**58.7**	58.1
Depreciation of right-of-use assets (note 10)	**0.5**	0.5
Amortisation of intangible assets (note 8)	**4.7**	5.4
Repairs and maintenance expenditure on property, plant and equipment	**16.9**	15.7
Services provided by the Group's auditor	**0.3**	0.5

During the period, the Group obtained the following services from the Group's auditor:

	52 weeks ended 18 April 2024 £m	52 weeks ended 20 April 2023 £m
Charged to the income statement – administrative expenses		
Audit of the parent company, subsidiary and consolidated financial statements	**0.3**	0.3
Deferred cost in respect of the secured debt		
Corporate finance services	**-**	0.2
	0.3	0.5

The Directors monitor the level of non-audit work undertaken by the auditor and ensure it is work which they are best suited to perform and does not present a risk to their independence and objectivity. The audit fee above includes £2,000 (2023: £2,000) for the audit of the parent company.

4. Adjusted items

The following adjusted items are reflected in the financial statements:

	52 weeks ended 18 April 2024 £m	52 weeks ended 20 April 2023 £m
Non-operating items		
Movement in fair value of financial derivatives (note 14)	**1.4**	(11.3)
Taxation	**(0.4)**	3.7
	1.0	(7.6)

Movements in the fair value of financial derivatives are considered to be adjusted items.

Taxation on these items has also been treated as an adjusted item, as has the impact of the change in applicable deferred tax rate from 19% to 25% in the prior financial period.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

5. Net finance costs

	Group		Company	
	52 weeks ended 18 April 2024 £m	52 weeks ended 20 April 2023 £m	**52 weeks ended 18 April 2024 £m**	52 weeks ended 20 April 2023 £m
Finance expense				
Interest payable on borrowings	**(107.4)**	(100.7)	-	-
Interest expense on lease liabilities	**(2.3)**	(2.1)	-	-
Other interest and similar charges	**(0.5)**	(0.4)	-	-
Accelerated amortisation of deferred issue costs	**(0.5)**	(1.6)	-	-
Premium on settlement of the A2 notes (note 14)	-	(9.4)	-	-
Total finance expense	**(110.7)**	(114.2)	-	-
Finance income				
Bank interest receivable	**2.9**	1.6	-	-
Total finance income	**2.9**	1.6	-	-
Net finance costs	**(107.8)**	(112.6)	-	-

Interest payable on borrowings includes amortisation of deferred issue costs of £3.4 million (2023: £3.8 million) and amortisation of premiums on issue of secured notes of £1.7 million (2023: £1.7 million) as set out in note 21.

6. Taxation

(a) Taxation

The Group paid corporation tax of £3.0 million (2023: £6.3 million) during the period and made net payments for taxation group relief of £0.5 million (2023: £1.3 million).

The Group tax charge is made up as follows:

	52 weeks ended 18 April 2024 £m	52 weeks ended 20 April 2023 £m
Current tax:		
- Current period	**(11.8)**	(7.1)
- Prior periods	**1.7**	2.7
	(10.1)	(4.4)
Deferred tax:		
- Origination and reversal of temporary differences	**(16.9)**	(4.8)
- Adjustments in respect of prior periods	**0.3**	(5.5)
Taxation (note 6(b))	**(26.7)**	(14.7)

The Company had a tax charge of £nil in the period (2023: £nil).

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

6. Taxation (continued)

(b) Factors affecting the tax charge

Group
The tax assessed for the period is lower (2023: lower) than that resulting from applying the standard rate of corporation tax in the UK of 25% (2023: 19%). The difference is reconciled below:

	52 weeks ended 18 April 2024 £m	52 weeks ended 20 April 2023 £m
Profit before taxation	**107.0**	87.1
Profit before taxation multiplied by the standard rate of corporation tax in the UK	**26.8**	16.5
Adjustments in respect of prior periods	**(2.0)**	2.8
Permanent differences and expenses not deductible for tax purposes	**1.9**	0.1
Impact of change in corporation tax rate	**-**	(4.1)
Brought forward losses not previously recognised	**-**	(0.6)
Tax charge for the period (note 6(a))	**26.7**	14.7

The standard rate of corporation tax in the UK increased from 19% to 25% with effect from 1 April 2023, however 19% was considered the pervasive rate for the prior period due to the minimal time period the new rate was in effect. Deferred tax movements are described in note 17.

Company
The tax assessed for the period is the same as (2023: the same as) that resulting from applying the standard rate of corporation tax in the UK of 25% (2023: 19%).

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. Goodwill

Cost and net book value	**Group £m**
At 18 April 2024, 20 April 2023 and 21 April 2022	**157.5**

Impairment test for goodwill
Goodwill relates to the acquisition of the Sherwood, Elveden, Longleat and Whinfell Villages only. It is allocated equally to four cash-generating units (CGUs), being the four villages. The Directors consider that the economic characteristics and future expectations are materially consistent across each of the four villages.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial forecasts prepared by management covering a rolling five-year period.

Key assumptions used for value-in-use calculations
The value-in-use calculation is based on forecasts approved by the Board covering the next ten years with a terminal value applied after year five.

The key assumptions of the value-in-use calculation are Adjusted EBITDA margin, growth rates and the discount rate; the long-term growth rate applied is 3.0% (2023: 3.0%) and the discount rate applied is 12.3% (2023: 12.4%).

Management determine forecast Adjusted EBITDA margins based on past performance and expectations of market development. The growth rates used reflect management's expectations of the future market. Discount rates used are pre-tax and reflect the specific risks to the Group.

Based on the value-in-use calculations performed, the Directors have concluded that there is no impairment of goodwill. The Directors have performed sensitivity analysis using the full range of reasonable assumptions and, given the significant headroom, no impairments have been identified.

The Company has no goodwill.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

8. Other intangible assets

	Software £m	Brand £m	Total £m
Cost			
At 21 April 2023	51.0	121.2	172.2
Additions	5.8	-	5.8
At 18 April 2024	**56.8**	**121.2**	**178.0**
Amortisation			
At 21 April 2023	37.3	-	37.3
Charge for the period	4.7	-	4.7
At 18 April 2024	**42.0**	**-**	**42.0**
Net book amount at 20 April 2023	13.7	121.2	134.9
Net book amount at 18 April 2024	**14.8**	**121.2**	**136.0**

	Software £m	Brand £m	Total £m
Cost			
At 22 April 2022	46.9	121.2	168.1
Additions	4.1	-	4.1
At 20 April 2023	**51.0**	**121.2**	**172.2**
Amortisation			
At 22 April 2022	31.9	-	31.9
Charge for the period	5.4	-	5.4
At 20 April 2023	**37.3**	**-**	**37.3**
Net book amount at 21 April 2022	15.0	121.2	136.2
Net book amount at 20 April 2023	**13.7**	**121.2**	**134.9**

The brand is considered to have an indefinite life due to the continued investment that is made in the guest facilities and the ongoing marketing campaigns of the business. An impairment review using the same methodology and assumptions as detailed in note 7 has been undertaken and no impairment was indicated (2023: £nil).

The Company has no other intangible assets.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

9. 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 21 April 2023	1,177.6	468.9	196.5	31.4	6.8	1,881.2
Additions	1.1	23.1	35.5	7.3	7.7	74.7
Disposals	-	(44.2)	(29.0)	(2.7)	-	(75.9)
Transfers	-	3.2	2.7	-	(5.9)	-
At 18 April 2024	**1,178.7**	**451.0**	**205.7**	**36.0**	**8.6**	**1,880.0**
Depreciation						
At 21 April 2023	16.0	270.3	115.1	22.0	-	423.4
Charge for the period	-	27.5	27.3	3.9	-	58.7
On disposals	-	(44.2)	(29.0)	(2.7)	-	(75.9)
At 18 April 2024	**16.0**	**253.6**	**113.4**	**23.2**	**-**	**406.2**
Net book amount at 20 April 2023	1,161.6	198.6	81.4	9.4	6.8	1,457.8
Net book amount at 18 April 2024	**1,162.7**	**197.4**	**92.3**	**12.8**	**8.6**	**1,473.8**

	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 22 April 2022	1,177.4	446.0	181.0	28.5	8.1	1,841.0
Additions	0.2	26.4	28.9	4.3	6.2	66.0
Disposals	(0.2)	(9.3)	(14.9)	(1.4)	-	(25.8)
Transfers	0.2	5.8	1.5	-	(7.5)	-
At 20 April 2023	**1,177.6**	**468.9**	**196.5**	**31.4**	**6.8**	**1,881.2**
Depreciation						
At 22 April 2022	16.0	250.7	103.4	20.8	-	390.9
Charge for the period	-	28.9	26.6	2.6	-	58.1
On disposals	-	(9.3)	(14.9)	(1.4)	-	(25.6)
At 20 April 2023	**16.0**	**270.3**	**115.1**	**22.0**	**-**	**423.4**
Net book amount at 21 April 2022	1,161.4	195.3	77.6	7.7	8.1	1,450.1
Net book amount at 20 April 2023	**1,161.6**	**198.6**	**81.4**	**9.4**	**6.8**	**1,457.8**

The Group's holiday village sites are held on a variety of leasehold interests with the original terms ranging from 73 years through to 999 years. The Group's head office is held on a freehold basis and the net book amount of the associated land and buildings at 18 April 2024 is £4.8 million (2023: £4.8 million).

The Company has no property, plant and equipment.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

10. Right-of use assets

	£m
Cost	
At 21 April 2023	**33.9**
Remeasurement	3.1
At 18 April 2024	**37.0**
Depreciation	
At 21 April 2023	(2.9)
Charge for the period	(0.5)
At 18 April 2024	**(3.4)**
Net book amount at 20 April 2023	31.0
Net book amount at 18 April 2024	**33.6**

During the current period a rent review in respect of the Woburn village was concluded which resulted in a remeasurement of the associated right-of-use asset.

	£m
Cost	
At 22 April 2022 and 20 April 2023	**33.9**
Depreciation	
At 22 April 2022	(2.4)
Charge for the period	(0.5)
At 20 April 2023	**(2.9)**
Net book amount at 21 April 2022	31.5
Net book amount at 20 April 2023	**31.0**

Details of assets held under leases are set out in note 15.

The Company has no right-of-use assets.

11. Investments in subsidiary undertakings

Company	**£m**
Cost and net book value	
At 21 April 2022, 20 April 2023 and 18 April 2024	**586.8**

The investment at 18 April 2024 and 20 April 2023 is in respect of 100% of the ordinary shares of Center Parcs (Holdings 2) Limited, a company registered in England and Wales. The principal activity of Center Parcs (Holdings 2) Limited is that of an intermediate holding company.

Center Parcs (Holdings 2) Limited made a profit of £103.4 million for the period ended 18 April 2024 million (2023: £392.0 million) and had net assets at that date of £586.8 million (2023: £586.8 million).

The Directors believe that the carrying value of investments is supported by the recoverable amount of the investee.

A list of all subsidiary undertakings consolidated in these financial statements is set out in note 26.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

12. Trade and other receivables

	Group		Company	
	2024	2023	**2024**	2023
Amounts falling due within one year:	**£m**	£m	**£m**	£m
Trade receivables	**5.4**	4.7	**-**	-
Prepayments and accrued income	**5.8**	4.9	**-**	-
Amounts owed by related parties	**0.9**	1.8	**-**	-
Other receivables	**0.3**	0.2	**-**	-
	12.4	11.6	**-**	-

The fair value of trade and other receivables are equal to their book value and no impairment provisions have been made (2023: £nil). Credit risk in respect of the Group's revenue streams is limited as the vast majority of customers pay in advance. Trade receivables principally reflect amounts due in respect of corporate event sales and rebates due from suppliers. Credit checks are undertaken in respect of corporate event customers and key suppliers ahead of contracts being signed.

Amounts owed by related parties at the current and prior period-end are unsecured and repayable on demand.

13. Trade and other payables

	Group		Company	
	2024	2023	**2024**	2023
	£m	£m	**£m**	£m
Trade payables	**10.7**	12.2	**-**	-
Other tax and social security	**21.2**	21.7	**-**	-
Other payables	**2.3**	2.2	**-**	-
Amounts owed to related parties	**4.7**	2.3	**-**	-
Accruals	**69.3**	90.0	**-**	-
Deferred income	**128.4**	127.7	**-**	-
	236.6	256.1	**-**	-

Amounts owed to related parties at the current and prior period-end are unsecured and repayable on demand.

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 2% (2023: 2%) of bookings relate to the subsequent year.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

14. Borrowings

	Group	
	2024	2023
Current	**£m**	£m
Secured debt	**-**	440.0

	Group	
	2024	2023
Non-current	**£m**	£m
Secured debt	**2,113.4**	2,111.2

Secured debt

All assets of the Group are pledged as security under a whole business securitisation debt structure.

The secured debt consists of the following:

	2024	2023
	£m	£m
Tranche A2	**-**	440.0
Tranche A4	**342.4**	344.1
Tranche A5	**379.5**	379.5
Tranche A6	**324.0**	324.0
Tranche A7	**324.0**	324.0
Tranche B4	**250.0**	250.0
Tranche B5	**250.0**	250.0
Tranche B6	**255.0**	255.0
Unamortised deferred issue costs	**(11.5)**	(15.4)
	2,113.4	2,551.2

The tranche A2 notes had an expected maturity date of 28 February 2024 and a final maturity date of 28 February 2042. The interest rate to expected maturity was fixed at 7.239% and the interest rate from expected maturity to final maturity was fixed at 7.919%. The tranche A2 notes were settled on 24 April 2023.

The tranche A4 notes have an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2042. The interest rate to expected maturity is fixed at 3.588% and the interest rate from expected maturity to final maturity is 4.244%. The initial issue of Tranche A4 notes totalled £140.0 million.

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 is being amortised over the period to expected maturity and amortisation of £1.2 million (2023: £1.2 million) was credited to the income statement 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 is being amortised over the period to expected maturity and amortisation of £0.5 million (2023: £0.5 million) was credited to the income statement during the 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%.

On 14 April 2023 the Group issued £324.0 million of tranche A6 notes. The tranche A6 notes have an expected maturity date of 28 August 2027 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 5.876% and the interest rate from expected maturity to final maturity is fixed at 6.376%.

On 14 April 2023 the Group issued £324.0 million of tranche A7 notes. The tranche A7 notes have an expected maturity date of 28 August 2031 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 6.136% and the interest rate from expected maturity to final maturity is fixed at 6.636%.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

14. Borrowings (continued)

The tranche B4 notes have 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 is fixed at 4.875%. The tranche B4 notes were settled by the Group on 17 May 2024 as set out in note 29.

The tranche B5 notes have an expected maturing 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%.

The tranche 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 options to repay the B4, B5 and B6 debt prior to maturity are considered to be derivative financial instruments with a fair value of £3.2 million (2023: £1.8 million; 2022: £13.1 million), such fair value being estimated with reference to the yields of similar corporate bonds with comparable terms and credit ratings. The movement in the fair value has been recognised as an adjusted item in the income statement.

All tranches of debt are subject to financial covenants. Interest of £14.5 million (2023: £14.5 million) was accrued in respect of the secured debt at 18 April 2024.

The maturity of the Group'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 18 April 2024						
Secured debt	-	590.0	1,208.5	324.0	(9.1)	2,113.4
Total borrowings	**-**	**590.0**	**1,208.5**	**324.0**	**(9.1)**	**2,113.4**
At 20 April 2023						
Secured debt	440.0	-	1,419.0	703.5	(11.3)	2,551.2
Total borrowings	**440.0**	**-**	**1,419.0**	**703.5**	**(11.3)**	**2,551.2**

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

The Group has no borrowings denominated in foreign currency.

The Company has no borrowings.

Restricted cash

As at the prior year end on 20 April 2023 the Group had restricted cash of £455.8 million. On 24 April 2023 this was used to repay £440.0 million of A2 secured notes, a £9.4 million premium on settlement of those notes and £4.8 million of accrued and unpaid interest in respect of those notes. The remaining £1.6 million was reclassified as cash and cash equivalents on 24 April 2023 when it was transferred to an unrestricted bank account.

The restricted cash was ring-fenced for the settlement of the tranche A2 notes following the issue of the new tranche A6 and A7 notes on 14 April 2023 as set out above.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

15. Leases

Lease liabilities

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

	18 April 2024 £m	20 April 2023 £m
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**1.8**	1.7
One to five years	**7.3**	6.7
More than five years	**326.8**	291.6
Total undiscounted lease liabilities	**335.9**	300.0
Lease liabilities included in the consolidated balance sheet		
Current	**-**	-
Non-current	**(41.4)**	(37.8)
Total lease liabilities	**(41.4)**	(37.8)
Amounts recognised in the income statement		
Interest on lease liabilities	**(2.3)**	(2.1)
Total recognised in the income statement	**(2.3)**	(2.1)
Amounts recognised in the cash flow statement		
Repayment of lease liabilities	**(0.1)**	(0.1)
Interest on lease liabilities	**(1.7)**	(1.5)
Total recognised in the cash flow statement	**(1.8)**	(1.6)

Lease liabilities are predominantly in respect of the land at the Longleat and Woburn villages. Both of these lease agreements include five-yearly upwards only rent reviews calculated with reference to revenue increases. The Longleat lease ends in 2073 and the Woburn lease ends in 2109. The discount rate applied in respect of these leases is 5.8%.

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

The Company has no lease liabilities.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

16. Financial instruments

Financial instruments by category
The accounting policies for financial instruments have been applied to the items below. As at 18 April 2024 and 20 April 2023 all of the Group'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 18 April 2024 and 20 April 2023 all of the Group's financial liabilities were categorised as other financial liabilities.

	Group	
	2024	2023
Financial assets	**£m**	£m
Trade receivables	**5.4**	4.7
Amounts owed by related parties	**0.9**	1.8
Other receivables	**0.3**	0.2
Cash and cash equivalents	**34.6**	59.0
Restricted cash	**-**	455.8
Derivative financial instruments	**3.2**	1.8
	44.4	523.3

	Group	
	2024	2023
Financial liabilities	**£m**	£m
External borrowings	**2,113.4**	2,551.2
Lease liabilities	**41.4**	37.8
Trade payables	**10.7**	12.2
Amounts owed to related parties	**4.7**	2.3
Accruals	**69.3**	90.0
Other payables	**2.3**	2.2
	2,241.8	2,695.7

The Company has no financial assets or financial liabilities (2023: no financial assets or financial liabilities). All interest in the income statement relates to items held at amortised cost.

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).

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

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

16. Financial instruments (continued)

Fair value of financial assets and financial liabilities

The fair value of the Group's secured debt is:

	18 April 2024		20 April 2023	
	Book value £m	**Fair value £m**	Book value £m	Fair value £m
Tranche A2	**-**	**-**	440.0	449.4
Tranche A4	**342.4**	**332.8**	344.1	325.5
Tranche A5	**379.5**	**347.8**	379.5	338.6
Tranche A6	**324.0**	**324.6**	324.0	321.1
Tranche A7	**324.0**	**328.0**	324.0	320.3
Tranche B4	**250.0**	**247.3**	250.0	238.3
Tranche B5	**250.0**	**248.8**	250.0	238.0
Tranche B6	**255.0**	**233.9**	255.0	216.5
	2,124.9	**2,063.2**	2,566.6	2,447.7

The fair value of all other financial assets and financial liabilities are approximately equal to their book values.

Maturity of financial liabilities

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

At 18 April 2024	**Secured debt £m**	**Total £m**
In less than one year	105.0	105.0
In two to five years	2,026.1	2,026.1
In more than five years	371.0	371.0
	2,502.1	**2,502.1**

At 20 April 2023	**Secured debt £m**	**Total £m**
In less than one year	571.5	571.5
In two to five years	1,727.1	1,727.1
In more than five years	775.1	775.1
	3,073.7	**3,073.7**

The Company has no non-current financial liabilities.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

16. Financial instruments (continued)

Financial risk management
The Group finances its operations through a mixture of equity and borrowings as required. The Group has sought to reduce its cost of capital by refinancing and restructuring the Group's funding using the underlying asset value.

All tranches of debt are subject to financial covenants.

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

Interest rate risk
As at 18 April 2024 and 20 April 2023 the Group had fixed rate loan notes as its only external funding source.

Liquidity risk
As at 18 April 2024, the Group held sufficient levels of cash and committed funding to enable it to meet its medium-term working capital, lease liability and funding obligations. Rolling forecasts of the Group's liquidity requirements are prepared and monitored, and surplus cash is invested in interest bearing accounts.

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

Credit risk
The Group borrows from well-established institutions with high credit ratings. The Group's cash balances are held on deposit with a number of UK banking institutions.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

17. Deferred tax

	Group 2024 £m	2023 £m
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	**(145.4)**	(129.0)
	(145.4)	(129.0)

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The above deferred tax balances are 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:

	Group 52 weeks ended 18 April 2024 £m	52 weeks ended 20 April 2023 £m
At the beginning of the period	**(129.0)**	(119.0)
Charged to the income statement	**(16.6)**	(10.3)
Credited to the statement of comprehensive income	**0.2**	0.3
At the end of the period	**(145.4)**	(129.0)

	Land and buildings £m	Accelerated capital allowances £m	Short-term temporary differences £m	Pension £m	Leases £m	Other £m	Total £m
At 21 April 2023	(98.6)	(16.6)	(3.8)	(0.1)	(20.7)	10.8	(129.0)
(Charged)/credited to the income statement	-	(9.8)	0.4	(0.2)	(4.8)	(2.2)	(16.6)
Credited to the statement of comprehensive income	-	-	-	0.2	-	-	0.2
At 18 April 2024	**(98.6)**	**(26.4)**	**(3.4)**	**(0.1)**	**(25.5)**	**8.6**	**(145.4)**

Other deferred tax balances relate to a deferred tax liability in respect of intangible assets of £30.3 million (2023: £30.3 million), a deferred tax asset on tax losses of £9.0 million (2023: £13.8 million) and a deferred tax asset in respect of interest restricted under the Corporate Interest Restriction regime of £29.9 million (2023: £27.3 million). All movements in respect of these balances were charged or credited to the income statement.

	Land and buildings £m	Accelerated capital allowances £m	Short-term temporary differences £m	Pension £m	Leases £m	Other £m	Total £m
At 22 April 2022	(98.6)	(7.5)	(3.9)	(0.3)	(11.1)	2.4	(119.0)
(Charged)/credited to the income statement	-	(9.1)	0.1	(0.1)	(9.6)	8.4	(10.3)
Credited to the statement of comprehensive income	-	-	-	0.3	-	-	0.3
At 20 April 2023	**(98.6)**	**(16.6)**	**(3.8)**	**(0.1)**	**(20.7)**	**10.8**	**(129.0)**

The Group has an unrecognised deferred tax asset of £nil (2023: £2.8 million) which has no expiry date. This related to carried forward tax losses in non-trading subsidiaries and has been recognised in the current year. Deferred tax is calculated at a rate of 25% (2023: 25%). The Company has no deferred tax.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

18. Equity share capital – Company

Allotted and fully paid	2024 £m	2023 £m
1,000,008 ordinary shares of £1 each	**1.0**	1.0

Management of capital
The Group's objectives when managing capital are to safeguard the Group'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.

19. Share premium, other reserve and retained earnings

Group	Share premium £m	Other reserve £m	Retained earnings £m
At 21 April 2023	119.9	(154.0)	(622.4)
Profit for the period	-	-	80.3
Net movement on pension scheme	-	-	(0.4)
Equity contribution	-	-	0.9
Dividends	-	-	(103.4)
At 18 April 2024	**119.9**	**(154.0)**	**(645.0)**

Group	Share premium £m	Other reserve £m	Retained earnings £m
At 22 April 2022	119.9	(154.0)	(302.2)
Profit for the period	-	-	72.4
Net movement on pension scheme	-	-	(1.3)
Equity contribution	-	-	0.7
Dividends	-	-	(392.0)
At 20 April 2023	**119.9**	**(154.0)**	**(622.4)**

Company	Share premium £m	Retained earnings £m
At 21 April 2023	119.9	465.9
Profit for the period	-	103.4
Dividends	-	(103.4)
At 18 April 2024	**119.9**	**465.9**

During the current and prior periods equity contributions were received from BSREP II Center Parcs Jersey 2 Limited, as set out in note 25.

Company	Share premium £m	Retained earnings £m
At 21 April 2022	119.9	465.9
Profit for the period	-	392.0
Dividends	-	(392.0)
At 20 April 2023	**119.9**	**465.9**

During the current period the Company declared and paid dividends of £103.4 million (2023: £392.0 million), equating to approximately £103.40 per share (2023: £392.00 per share).

Notes to the financial statements

for the 52 weeks ended 18 April 2024 (continued)

20. Working capital and non-cash movements

	Group	
	52 weeks ended 18 April 2024	52 weeks ended 20 April 2023
	£m	£m
Profit on disposal of property, plant and equipment	**(0.4)**	-
Increase in inventories	**(0.5)**	(0.9)
Increase in trade and other receivables	**(1.6)**	(2.5)
(Decrease)/increase in trade and other payables	**(8.5)**	10.2
	(11.0)	6.8

During the current period the group settled a liability of £9.2 million in respect of energy costs that were in dispute as at 20 April 2023. This was included in Accruals per note 13 at the prior period-end.

21. Analysis of net debt and liabilities arising from financing activities

	At 20 April 2023 £m	Cash flow £m	Restricted cash £m	Deferred issue costs and non-cash movements £m	At 18 April 2024 £m
Cash					
Cash at bank and in hand	59.0	(24.4)	-	-	**34.6**
Restricted cash	455.8	-	(455.8)	-	**-**
	514.8	(24.4)	(455.8)	-	**34.6**
Borrowings due within one year					
Secured debt	(440.0)	440.0	-	-	**-**
	(440.0)	440.0	-	-	**-**
Borrowings due after more than one year					
Secured debt	(2,111.2)	-	-	(2.2)	**(2,113.4)**
	(2,111.2)	-	-	(2.2)	**(2,113.4)**
Net debt	**(2,036.4)**	**415.6**	**(455.8)**	**(2.2)**	**(2,078.8)**
Add:					
Lease liabilities					
Lease liabilities	(37.8)	1.8	-	(5.4)	(41.4)
	(37.8)	1.8	-	(5.4)	**(41.4)**
Less:					
Cash					
Cash at bank and in hand	(59.0)	24.4	-	-	(34.6)
Restricted cash	(455.8)	-	455.8	-	-
	(514.8)	24.4	455.8	-	**(34.6)**
Total liabilities from financing activities	**(2,589.0)**	**441.8**	**-**	**(7.6)**	**(2,154.8)**

Net debt is the Group's key measure to evaluate total outstanding debt. This is defined as liabilities arising from financing activities net of the current cash resources, and excludes lease liabilities and amounts due to related parties.

The £3.5 million of deferred fees accrued for at the prior period-end were cash settled during the current period.

Notes to the financial statements

for the 52 weeks ended 18 April 2024 (continued)

21. Analysis of net debt and liabilities arising from financing activities (continued)

	At 21 April 2022 £m	Cash flow £m	Restricted cash £m	Deferred issue costs and non-cash movements £m	At 20 April 2023 £m
Cash					
Cash at bank and in hand	153.0	(94.0)	-	-	**59.0**
Restricted cash	-	-	455.8	-	**455.8**
	153.0	(94.0)	455.8	-	**514.8**
Borrowings due within one year					
Secured debt	-	-	-	(440.0)	**(440.0)**
	-	-	-	**(440.0)**	**(440.0)**
Borrowings due after more than one year					
Secured debt	(1,906.5)	(648.0)	-	443.3	**(2,111.2)**
	(1,906.5)	(648.0)	-	443.3	**(2,111.2)**
Net debt	**(1,753.5)**	**(742.0)**	**455.8**	**3.3**	**(2,036.4)**
Add:					
Lease liabilities					
Lease liabilities	(37.3)	1.6	-	(2.1)	(37.8)
	(37.3)	1.6	-	(2.1)	**(37.8)**
Less:					
Cash					
Cash at bank and in hand	(153.0)	94.0	-	-	(59.0)
Restricted cash	-	-	(455.8)	-	(455.8)
	(153.0)	94.0	(455.8)	-	**(514.8)**
Total liabilities from financing activities	**(1,943.8)**	**(646.4)**	**-**	**1.2**	**(2,589.0)**

Non-cash movements and deferred issue costs impacting net debt represent the following:

	2024 £m	2023 £m
Deferred issue costs incurred during the period		
- Cash settled	**-**	3.5
- Accrued	**-**	3.5
Amortisation of deferred issue costs	**(3.9)**	(5.4)
Amortisation of premium on issue of secured notes (note 14)	**1.7**	1.7
	(2.2)	3.3

The £3.5 million of deferred fees accrued for at the prior period end were cash settled during the current period.

22. Capital commitments

At the balance sheet date, the Group had capital expenditure contracted for but not provided of £27.9 million (2023: £17.6 million).

The Company has no capital commitments.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

23. Colleagues and Directors

	Group	
	52 weeks ended 18 April 2024	52 weeks ended 20 April 2023
Colleague costs during the period:	**£m**	£m
Wages and salaries	**153.7**	135.2
Social security costs	**8.9**	7.8
Pension costs	**4.4**	3.7
	167.0	146.7

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

	Group	
	52 weeks ended 18 April 2024	52 weeks ended 20 April 2023
By activity:	**Number**	Number
Leisure, retail and food and beverage	**4,019**	3,853
Housekeeping, technical and estate services	**4,460**	4,227
Administration	**954**	903
	9,433	8,983

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

The Company has no colleagues.

Key management compensation

	52 weeks ended 18 April 2024	52 weeks ended 20 April 2023
	£m	£m
Short-term benefits and pension contributions	**3.8**	3.0

Key management compensation encompasses the Directors and certain senior managers of the Group.

Directors' remuneration

	52 weeks ended 18 April 2024	52 weeks ended 20 April 2023
	£m	£m
Remuneration in respect of qualifying services	**2.1**	1.6

Two Directors (2023: two Directors) have retirement benefits accruing under the Group's money purchase pension scheme, in respect of which the Group made contributions of £37,276 (2023: £9,000) in the period. Retirement benefits are accruing to no Directors (2023: no Directors) under the Group's defined benefit pension scheme.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

23. Colleagues and Directors (continued)

Included in the above are the following amounts in respect of the highest paid Director.

	52 weeks ended 18 April 2024 £m	52 weeks ended 20 April 2023 £m
Aggregate emoluments	**1.2**	1.0

Advances to Director

During a previous period, a loan of £0.5 million was advanced to Mr C G McKinlay. This loan attracts interest at a rate of 2.5% per annum. As at 18 April 2024 the balance on this loan was £0.1 million (2023: £0.2 million). This balance is included within other receivables.

24. Pension commitments

Defined contribution pension scheme

The Group participates in the Center Parcs pension scheme, which is a defined contribution pension scheme with a contributory and a non-contributory membership level. Pension costs for the defined contribution scheme for the period ended 18 April 2024 were £4.4 million (2023: £3.7 million).

Accruals per note 13 include £0.8 million (2023: £0.5 million) in respect of defined contribution pension scheme costs.

Defined benefit pension scheme

The Group operates a funded defined benefit pension scheme for certain former colleagues. Contributions are determined by an independent qualified actuary using assumptions on the rate of return on investments and rates of increases in salaries and benefits.

The last available actuarial valuation of the scheme at the balance sheet date was that performed as at 31 July 2020. This was updated to 18 April 2024 by a qualified independent actuary.

Actuarial assumptions used are as follows:

	2024	2023
Discount rate	**5.15%**	4.90%
Rate of price inflation (RPI)	**3.25%**	3.15%
Rate of price inflation (CPI)	**2.75%**	2.65%
Life expectancy from age 60, for a male:		
Currently age 60	**29.3 years**	29.4 years
Currently age 50	**29.7 years**	29.9 years

The amounts recognised in the balance sheet are determined as follows:

	2024 £m	2023 £m
Present value of funded obligations	**(9.7)**	(9.9)
Fair value of plan assets	**10.3**	10.2
Net pension surplus	**0.6**	0.3

The Directors have assessed that in the event of the scheme being wound up the Group would have the legal right to the surplus and as such the surplus of £0.6 million (2023: £0.3 million) has been recognised.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

24. Pension commitments (continued)

At the balance sheet date, the present value of the defined benefit obligation was comprised as follows:

	Number of members	Liability split	Duration (years)
Deferred members	2	7%	13
Pensioners	5	93%	14
Total	**7**	**100%**	**14**

At the prior year balance sheet date, the present value of the defined benefit obligation was comprised as follows:

	Number of members	Liability split	Duration (years)
Deferred members	2	6%	14
Pensioners	5	94%	15
Total	**7**	**100%**	**15**

The major categories of plan assets as a percentage of total plan assets are as follows:

	2024 %	2023 %
Liability Driven Investments	**49**	37
Buy & Maintain Credit	**50**	1
Multi-Asset Funds	**-**	52
Cash and cash equivalents	**1**	5
Fixed-interest Gilts	**-**	5
	100	100

The movement in the defined benefit obligation over the period is as follows:

	Fair value of plan assets £m	Present value of obligation £m	Total £m
At 20 April 2023	10.2	(9.9)	0.3
Current service cost	-	-	-
Interest income/(expense)	0.5	(0.5)	-
	0.5	**(0.5)**	**-**
Remeasurements:			
- Loss on plan assets, excluding amount included in interest	(0.7)	-	(0.7)
- Gain from change in demographic assumptions	-	0.1	0.1
- Gain from change in financial assumptions	-	0.3	0.3
- Experience losses	-	(0.3)	(0.3)
	(0.7)	**0.1**	**(0.6)**
Employer contributions	0.9	-	0.9
Benefit payments from plan	(0.6)	0.6	-
At 18 April 2024	**10.3**	**(9.7)**	**0.6**

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

24. Pension commitments (continued)

The impact of various changes in actuarial assumptions on the present value of the scheme obligation are set out below.

	Present value of obligation £m
0.5% decrease in discount rate	10.4
1 year increase in life expectancy	10.1
0.5% increase in inflation	10.1

The movement in the defined benefit obligation over the prior period was as follows:

	Fair value of plan assets £m	Present value of obligation £m	Total £m
At 21 April 2022	14.8	(13.8)	1.0
Current service cost	-	-	-
Interest income/(expense)	0.5	(0.4)	0.1
	0.5	**(0.4)**	**0.1**
Remeasurements:			
- Loss on plan assets, excluding amount included in interest	(5.5)	-	(5.5)
- Gain from change in financial assumptions	-	4.0	4.0
- Experience losses	-	(0.1)	(0.1)
	(5.5)	**3.9**	**(1.6)**
Employer contributions	0.8	-	0.8
Benefit payments from plan	(0.4)	0.4	-
At 20 April 2023	**10.2**	**(9.9)**	**0.3**

The current service cost and interest income/expense is recognised in the income statement. Remeasurements are recognised in other comprehensive income.

The expected contributions to the defined benefit pension scheme for the forthcoming financial year are £1.4 million.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

25. Related parties

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

Group

	Balance at 21 April 2022 £m	Movement in 52 weeks £m	Balance at 20 April 2023 £m	Movement in 52 weeks £m	Balance at 18 April 2024 £m
BSREP II Center Parcs Jersey Limited	**(0.1)**	1.2	**1.1**	(1.2)	**(0.1)**
BSREP II Center Parcs Jersey 2 Limited	**0.4**	0.3	**0.7**	0.2	**0.9**
Center Parcs Finance Borrower Limited	**(1.6)**	(0.7)	**(2.3)**	(2.3)	**(4.6)**

The movement on the balance with BSREP II Center Parcs Jersey Limited in the 52 weeks ended 18 April 2024 represents receipt of the balance due and taxation group relief of £0.1 million. The movement in the 52 weeks ended 20 April 2023 represented repayment of the balance due and taxation group relief of £1.1 million.

The movement on the balance with BSREP II Center Parcs Jersey 2 Limited in the 52 weeks ended 18 April 2024 represents receipt of the balance due and reimbursement of corporation tax payable by the Group of £0.9 million. This reimbursement of corporation tax payable has been treated as an equity contribution as set out in note 19. The movement in the 52 weeks ended 20 April 2023 represented receipt of the balance due and reimbursement of corporation tax payable by the Group of £0.7 million.

The movement on the balance with Center Parcs Finance Borrower Limited in the 52 weeks ended 18 April 2024 represents repayment of the balance due offset by additional taxation group relief of £4.6 million. The movement in the 52 weeks ended 20 April 2023 represented repayment of the balance due offset by additional taxation group relief of £2.3 million.

Transactions with Directors are set out in note 23 to these financial statements.

Company

The Company had no related party balances at the current or prior period end.

Dividends of £103.4 million were received from Center Parcs (Holdings 2) Limited, the Company's subsidiary undertaking, during the period (2023: £392.0 million).

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

26. Subsidiary undertakings

The share capitals of all subsidiary undertakings are designated as ordinary shares. All the subsidiary undertakings set out below are included in the consolidated financial statements. All shareholdings represent 100% of the equity and voting rights. All of the subsidiary undertakings listed are held by other subsidiary undertakings of the Company, with the exception of Center Parcs (Holdings 2) Limited.

Subsidiary undertaking	Activity	Country of incorporation
Center Parcs (Operating Company) Limited	Operation of four holiday villages	England and Wales
CP Woburn (Operating Company) Limited	Operation of one holiday village	England and Wales
Center Parcs Limited	Colleague services provider	England and Wales
CP Sherwood Village Limited	Investment property company	England and Wales
CP Elveden Village Limited	Investment property company	England and Wales
Longleat Property Limited	Investment property company	England and Wales
CP Whinfell Village Limited	Investment property company	England and Wales
Center Parcs (Holdings 2) Limited	Intermediate holding company	England and Wales
Center Parcs (Holdings 3) Limited	Intermediate holding company	England and Wales
Center Parcs (UK) Group Limited	Intermediate holding company	England and Wales
SPV1 Limited	Intermediate holding company	England and Wales
CP Longleat Village Limited	Intermediate holding company	England and Wales
SPV2 Limited	Investment company	England and Wales
Comet Refico Limited	Non-trading	England and Wales
Center Parcs (Jersey) 1 Limited	Dormant	Jersey
Centrepark Limited	Dormant	England and Wales
Carp (UK) 1 Limited	Dormant	England and Wales

The registered office of all subsidiary undertakings is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

Subsidiary audit exemptions

Center Parcs (Holdings 1) Limited has issued guarantees over the liabilities of the following companies at 18 April 2024 under section 479C of the Companies Act 2006 and these entities are exempt from the requirements of the Act relating to the audit of their individual financial statements by virtue of section 479A of the Act.

- Center Parcs Limited (registered no. 01908230)
- Center Parcs (Holdings 2) Limited (registered no. 07656407)
- CP Longleat Village Limited (registered no. 07656396)
- Comet Refico Limited (registered no. 05994315)
- SPV2 Limited (registered no. 07620891)

27. Structured entity – CPUK Finance Limited

CPUK Finance Limited was incorporated in Jersey on 20 July 2011 and issued the secured debt set out in note 14 to the financial statements. The registered office of CPUK Finance Limited is 44 Esplanade St Helier, Jersey, Channel Islands, JE4 9WG.

Notes to the financial statements
for the 52 weeks ended 18 April 2024 (continued)

28. Ultimate parent company and controlling parties

The immediate parent company is CP Cayman Limited, a company registered in the Cayman Islands. 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 the group headed by Center Parcs (Group Holdings) Limited. The consolidated financial statements are available to the public and may be obtained from Companies House.

29. Events after the balance sheet date

On 17 May 2024 the Group issued £330.0 million of tranche B7 secured notes. Part of the proceeds of these new notes was used to settle the Group's tranche B4 secured notes in full.

The tranche B7 notes have an expected maturity date of 25 August 2029 and a final maturity date of 28 August 2055. The interest rate to both expected maturity and final maturity is fixed at 7.875%.