Financial statements

52 weeks ended 23 April 2026

CP Woburn (Operating Company) Limited

Annual report and financial statements

For the 52 weeks ended 23 April 2026

Company registration number: 07656412

Financial statements

52 weeks ended 23 April 2026

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Financial statements

52 weeks ended 23 April 2026

Directors and auditor

Directors
M P Dalby
C G McKinlay
K Jamieson
B T Annable
A Colasanti
J B Hyler

Company Secretary
R Singh-Dehal

Independent auditor
Deloitte LLP
Statutory Auditor
Manchester

Registered office
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New Ollerton
Newark
Nottinghamshire
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Strategic report
For the 52 weeks ended 23 April 2026

The Directors present their Strategic report on the Company for the 52 weeks ended 23 April 2026 (2025: 53 weeks ended 24 April 2025).

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

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

Financial performance
The results of the Company for the period show a profit after taxation of £30.0 million (2025: profit after taxation of £31.8 million). Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation and adjusted items was a profit of £61.6 million (2025: profit of £60.9 million). Adjusted EBITDA is derived from the income statement as follows:

	2026	2025
	£m	£m
Revenue	**127.1**	**123.4**
Cost of sales	(37.0)	(35.3)
Gross profit	**90.1**	**88.1**
Administrative expenses before adjusted items	(28.5)	(27.2)
Adjusted EBITDA	**61.6**	**60.9**
Depreciation and amortisation	(17.6)	(16.2)
Adjusted administrative expenses	-	-
Operating profit	**44.0**	**44.7**

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

During the current period the Company incurred a loss on the fair value of financial derivatives of £0.1 million which has been treated as an adjusting item (2025: adjusted loss of £0.1 million), the details of which are set out in note 12. Taxation on these items has also been treated as an adjusting item in the current and prior period. Such gains and losses are presented below the Operating profit in the Income statement.

A revaluation uplift of £10.0 million (2025: £50.3 million) was recognised in the revaluation reserve in the period, along with the taxation on the uplift.

During the period the Company issued two shares to its parent company Center Parcs (Holdings 3) Limited at a premium of £15.4 million. During the prior period the Company issued four shares to its parent company Center Parcs (Holdings 3) Limited at premiums of £15.3 million and £69.9 million. Subsequently, the Company undertook a capital reduction pursuant to which its share premium account was reduced to £nil.

During the current period, the Company settled its tranche B5 notes in full, as set out in note 12.

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

- Revenue: Revenue for the period was £127.1 million (2025: £123.4 million).
- Adjusted EBITDA: Earnings before interest, taxation, depreciation, amortisation and adjusted items. Adjusted EBITDA for the period is a profit of £61.6 million (2025: profit of £60.9 million).
- Occupancy: the average number of units of accommodation occupied as a percentage of the total number available. Occupancy for the period was 96.2% (2025: 97.3%).
- ADR (Average Daily Rate): the average daily rent (excluding VAT) achieved based on total accommodation income divided by the total number of lodge nights sold. ADR for the period was £256.83 (2025: £243.10).
- RevPAL (Rent per available lodge night): the average daily rent (excluding VAT) achieved based on total accommodation income divided by the total available number of lodge nights. RevPAL for the period was £246.99 (2025: £236.42).

Strategic report
For the 52 weeks ended 23 April 2026 (continued)

Future outlook
The strategy for the Center Parcs Group is determined by the Board of Center Parcs (Group Holdings) Limited and is set out in its Annual Report and Accounts for the 52 weeks ended 23 April 2026.

As an operating company, the Company's role is to support the implementation of that strategy across the Group. The Directors expect that the Company's principal activities will remain unchanged for the foreseeable future

Risk management framework
The Operating Board of Center Parcs (Group Holdings) Limited has overall responsibility for identifying and managing risk within the Group, including risks in respect of CP Woburn (Operating Company) Limited. 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.

Full details are provided in the Center Parcs (Group Holdings) Limited annual report for the 52 weeks ended 23 April 2026, but in summary the following committees are in place to manage risk across the Group:

- Risk Committee
  - Meets quarterly and is chaired by the Chief Executive Officer
  - Members are drawn from the Operating Board and key senior managers
- Environmental, Social and Governance Committee
  - Meets quarterly and is chaired by the Chief Corporate Officer
  - Members are drawn from the Operating Board and key senior managers
- Data Protection Committee
  - Meets three times per year and is chaired by the Chief Corporate Officer
  - Members are drawn from key senior managers and subject matter experts
- Safety Management Group
  - Meets quarterly and is chaired by the Chief Village Operations Officer
  - Members are drawn from key senior managers and subject matter experts
- Audit Committee
  - Meets twice per year and is chaired by the Chief Finance Officer
  - Members are the CEO, CFO and a Shareholder Appointed Director
- Remuneration Committee
  - Meets twice per year and is chaired by the Chief Executive Officer
  - Members are the CEO, CFO and a Shareholder Appointed Director

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 are set out below and full details of how these risks are managed and mitigated are provided in the Center Parcs (Group Holdings) Limited annual report for the 52 weeks ended 23 April 2026.

- Health and safety and wellbeing
  - Center Parcs is a family environment and the interests of everyone must be safeguarded to avoid serious injury, harm or loss of life to colleagues, guests or visitors
  - Risks include criminal prosecution, civil claims, fines, reputational damage, reduction in guest numbers, reduction in revenue, reduction in profit
- Security
  - Serious incidents of crime, disorder, anti-social behaviour and/or violence may cause health and safety incidents
  - Risks include criminal prosecution, civil claims, fines, reputational damage, reduction in guest numbers, reduction in revenue, reduction in profit
- Business continuity
  - We require certainty, stability and predictability in relation to our suppliers, contractors and colleagues to ensure we can deliver short breaks for our guests without disruption
  - Risks include reputational damage, reduction in revenue, reduction in profit
- Macro-economic climate
  - As a leisure and hospitality business, we rely on household disposable income to generate bookings and revenue. Recent levels of high inflation, low wage growth and higher costs of borrowing have all reduced household disposable income
  - Risks include reduction in demand, reduction in revenue, reduction in profit

Strategic report
For the 52 weeks ended 23 April 2026 (continued)

- Financial
  - We may be exposed to risks relating to interest rates, liquidity, currency, credit and fraud
  - Risks include financial losses, regulatory action and reputational damage
- Key suppliers and supply chain management
  - We are reliant on our suppliers to ensure we can deliver high-quality short breaks for our guests. There is a risk of supply chain failure or disruption in relation to certain key or material suppliers, unexpected and significant price increases and/or the impact of actions taken, or decisions made, by our suppliers
  - Risks include village closure, disruption, reduction in profit, reputational damage
- IT systems, including information and cyber security
  - We rely on a number of systems to take bookings, record transactions, make payments and otherwise operate the business – there is a risk of losing any such system for a prolonged period
  - Risks include reduction in revenue, reduction in profit, disruption, reputational harm
- Legal, regulatory and data protection
  - We operate in an ever-evolving legal and regulatory environment and we must operate and conduct our business in accordance with the relevant laws and regulations. In addition, we hold and process a large amount of personal data in relation to guests, colleagues and other individuals. There is a risk of unlawful collection, processing, use, distribution or access of such data, or unauthorised access or loss. In addition, the threat of unauthorised third parties seeking to access our systems is constantly evolving and becoming increasingly sophisticated.
  - Risks include financial loss, reputational damage, disruption, regulatory action.
- Management, people and talent – management team
  - We rely on an experienced management team to deliver our strategy and achieve our corporate objectives. It is important to continue to attract, recruit, retain and develop this team
  - Risks include failure to deliver corporate objectives, reduction in competitive advantage
- Management, people and talent – all colleagues
  - Our success in delivering excellent guest service is reliant on attracting, recruiting, retaining and training employees who are committed to delivering the corporate objectives
  - Risks include failure to deliver corporate objectives, reduction in revenue, reduction in profit
- Environmental, Social and Governance (ESG)
  - We are committed to achieving high standards of ESG principles, actions and outcomes
  - Risks include reputational damage; reduced demand; challenges with recruiting and retaining colleagues; regulatory action; fines; higher borrowing costs; lack of funding; reduction in revenue; reduction in profit
- Climate change and severe weather
  - Acute physical risks from severe weather events, such as storms, snow, high winds, extreme temperatures (hot and cold), flood and drought may disrupt our business or lead to a partial or complete closure of one or more of our villages. Chronic physical risks from longer term climate change may lead to areas where our sites are located becoming less hospitable and, therefore, less attractive for leisure and hospitality. Transition risks are those which arise from changes to our operating environment during the transition to a low-carbon economy
  - Risks include reduction in revenue, reduction in profit, reduced demand, village closure, disruption

Governance Framework

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

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

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

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

Full details of each of our six governance principles are set out in the financial statements of Center Parcs (Group Holdings) Limited for the 52 weeks ended 23 April 2026, but in summary are:

1. Purpose and Leadership
2. Board Composition
3. Director Responsibilities
4. Opportunity and Risk
5. Remuneration
6. Stakeholder Relations and Engagement

Strategic report
For the 52 weeks ended 23 April 2026 (continued)

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

Section 172 Statement
We report here on how our Directors have discharged their duties under Section 172(1) of the Companies Act 2006. S.172 sets out a series of matters to which the directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders.

Our Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our shareholders, customers and other stakeholders are met and Management drives the embedding of the desired culture throughout the organisation. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our businesses fall short of the standards we expect.

In discharging their duties, the Directors have regard to the Company's position within the wider Center Parcs Group and the fact that many stakeholder relationships are managed at Group level. Nevertheless, the Board considers the impact of its decisions on relevant stakeholders, particularly shareholders and Group entities, when making decisions.

Our culture
Our culture is shaped, in conjunction with the wider Center Parcs Group, by our clearly defined purpose – building better worlds. As the provider of premier family short breaks, Center Parcs acts with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

Stakeholder Engagement

(i) Employees - Disclosures relating to employees may be found in the annual report and financial statements of this Center Parcs (Group Holdings) Limited.

(ii) Customers - The Company places significant importance on its customers as a key stakeholder group. The Board seeks to ensure that customer needs and expectations are understood and considered in decision-making.
Customer insight is obtained through a range of channels, including guest feedback, surveys, complaint handling processes and operational reporting from the villages. This information is used to monitor performance, identify areas for improvement and inform investment decisions.
The Company is committed to delivering a high-quality, safe and consistent guest experience. Policies and procedures are in place to support guest safety, service standards and regulatory compliance. Customer feedback and satisfaction metrics are regularly reviewed by management, with key themes escalated to the Board where appropriate.
In having regard to customers, the Board aims to promote the long-term success of the Company while maintaining the reputation of the Center Parcs brand and delivering sustainable value to its stakeholders.

(iii) Suppliers - All Group supplier related activity is managed in line with the Center Parcs Group's procurement policies and processes. This ensures that supply risk is managed appropriately including in relation to customer outcomes, data security, corporate responsibility, financial, operational, contractual, and brand damage caused by inadequate oversight or supplier failure. An important part of the Center Parcs Group's culture is the promotion of high legal, ethical, environmental and employee related standards within our business and also among our suppliers. Before working with any new suppliers, we provide them with our Ethical Trading Policy, and our interaction with them is guided by our Business Code of Ethics. The Board reviews the actions the Group has taken to prevent modern slavery and associated practices in any part of our supply chain and approves the Group's Modern Slavery Act statement each year.

(iv) Shareholders - The Board considers the long-term impact of corporate actions and decisions on our shareholders. The Center Parcs Group is owned by investment funds managed by Brookfield, a Canadian global asset management company. There is ongoing communication and engagement via the shareholder directors of the Company. Any matters requiring escalation are escalated by the Board through the shareholder directors.

Strategic report
For the 52 weeks ended 23 April 2026 (continued)

Key strategic decisions
As part of the decision-making process for each matter, the Board considers the likely consequences of any decision in the long term, identifies stakeholders who may be affected and carefully considers their interests and any potential impact.

The key strategic decisions taken by the Board of the Company during the year included:

- Approval of distributions to shareholders;
- Review and approval of the Group's five-year business plan.

Approved by the Board and signed on its behalf by



K Jamieson
Director
26 June 2026

Directors' report
For the 52 weeks ended 23 April 2026 (continued)

The Directors present their report and the audited financial statements for the 52 weeks ended 23 April 2026 (2025: 53 weeks ended 24 April 2025).

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

The Company is part of the Center Parcs Group, which is ultimately owned by investment funds managed by Brookfield, a global asset management business. The governance and strategic direction of the Group are overseen at the level of Center Parcs (Group Holdings) Limited.

Directors
The names of the current Directors of the Company are shown on page 1. Details of Board appointments and resignations during the year are:

- Martin Dalby, Non-Executive Chairman, resigned with effect from 27 June 2025

Company Secretary
The name of the Company Secretary of the Company is shown on page 1.

Energy and carbon disclosures
The Company is exempt from providing energy and carbon disclosures as it uses less than 40,000 KWh of energy per annum. 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.

Qualifying indemnity provisions
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 23 April 2026 and as at the date of this report.

Future developments
No changes to the nature of the business are anticipated.

Dividends
Dividends of £56.5 million paid during the 52 weeks ended 23 April 2026 (2025: no dividends paid). The Directors have not proposed the payment of a final dividend (2025: £nil).

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

Events after the reporting period
There were no significant events after the balance sheet date.

Going concern
The Directors have assessed the Company's ability to continue as a going concern, including consideration of the Company's current financial position, latest forecasts and expected cash flows for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered the Company's financial performance during the period, including a profit for the period of £30.0 million (2025: profit of £31.8 million) and operating cash inflows of £72.8 million (2025: inflows of £77.6 million), together with the Company's available cash balances and expected future trading performance.

The Company had net current liabilities at 23 April 2026, which the Directors consider to be consistent with normal guest booking patterns and anticipated working capital movements. The Directors have reviewed cash flow forecasts prepared for the going concern assessment period, including the expected timing of cash receipts, operating cash flows, capital expenditure, interest payments and other debt service requirements. These forecasts indicate that the Company is expected to generate sufficient cash and retain adequate liquidity to meet its obligations as they fall due, including its current debt service requirements and covenants.

The Directors have also considered the Company's financing arrangements and forecast compliance with applicable debt covenants. No borrowings have expected maturity dates within 12 months of the date of approval of these financial statements and the forecasts show significant headroom on all debt covenant tests throughout the going concern assessment period. Having considered the matters above, the Directors have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern and consider it appropriate to prepare the financial statements on a going concern basis.

Director's report
For the 52 weeks ended 23 April 2026 (continued)

Governance statement
The Company applies the Wates Corporate Governance Principles for Large Private Companies. The Board is satisfied that appropriate governance arrangements are in place, taking into account the Company's role within the wider Center Parcs Group.

Details of how the Principles have been applied, including Board leadership, decision-making and stakeholder engagement, are set out in the Strategic Report.

Directors' Responsibilities Statement
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that Directors:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to the auditor
In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' report is approved, the following applies:

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

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

Approved by the board and signed on its behalf by

K Jamieson
Director
26 June 2026

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 23 April 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise

- the Income Statement;
- the Statement of Comprehensive Income;
- the Statement of Changes in Equity;
- the Balance Sheet;
- the Cash Flow Statement;
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

We have nothing to report in respect of these matters.

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



Matthew Smith FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
26 June 2026

Income Statement

For the 52 weeks ended 23 April 2026

		52 weeks ended 23 April 2026			53 weeks ended 24 April 2025		
	Note	**Before adjusted items £m**	**Adjusted items £m**	**Statutory Total £m**	Before adjusted items £m	Adjusted items £m	Statutory Total £m
Revenue		**127.1**	**-**	**127.1**	123.4	-	123.4
Cost of sales		**(37.0)**	**-**	**(37.0)**	(35.3)	-	(35.3)
Gross profit		**90.1**	**-**	**90.1**	88.1	-	88.1
Administrative expenses		**(28.5)**	**-**	**(28.5)**	(27.2)	-	(27.2)
Depreciation and amortisation	3	**(17.6)**	**-**	**(17.6)**	(16.2)	-	(16.2)
Total operating expenses		**(46.1)**	**-**	**(46.1)**	(43.4)	-	(43.4)
Operating profit	3	**44.0**	**-**	**44.0**	44.7	-	44.7
Movement in fair value of financial derivatives	12	**-**	**(0.1)**	**(0.1)**	-	(0.1)	(0.1)
Finance income	5	**0.7**	**-**	**0.7**	0.7	-	0.7
Finance expense	5	**(6.1)**	**-**	**(6.1)**	(8.1)	-	(8.1)
Profit/(loss) before taxation		**38.6**	**(0.1)**	**38.5**	37.3	(0.1)	37.2
Taxation	6	**(8.5)**	**-**	**(8.5)**	(5.4)	-	(5.4)
Profit/(loss) for the period attributable to equity shareholders	16	**30.1**	**(0.1)**	**30.0**	31.9	(0.1)	31.8

All amounts relate to continuing activities.

Statement of Comprehensive Income

For the 52 weeks ended 23 April 2026

	Note	**2026 £m**	2025 £m
Profit for the period		**30.0**	31.8
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Revaluation gain	8	**10.0**	50.3
Tax relating to components of other comprehensive income	15	**(2.5)**	(12.7)
Other comprehensive income for the period	16	**7.5**	37.6
Total comprehensive income for the period		**37.5**	69.4

The notes on pages 16 to 35 form part of these financial statements

Statement of Changes in Equity

	Attributable to owners of the parent				
	Share capital £m	Share premium £m	Revaluation reserve £m	Retained earnings £m	Total £m
At 25 April 2025	-	-	149.1	162.4	311.5
Comprehensive income					
Profit for the period	-	-	-	30.0	30.0
Other comprehensive income	-	-	7.5	-	7.5
Transactions with owners					
Equity contributions	-	15.4	-	-	15.4
Dividends	-	-	-	(56.5)	(56.5)
At 23 April 2026	**-**	**15.4**	**156.6**	**135.9**	**307.9**

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

The notes on pages 16 to 35 form part of these financial statements

Balance Sheet

	Note	As at 23 April 2026 £m	As at 24 April 2025 £m
Assets			
Non-current assets			
Intangible assets	7	**-**	-
Property, plant and equipment	8	**571.3**	571.3
Right-of-use asset	9	**20.1**	20.3
		591.4	591.6
Current assets			
Inventories		**1.0**	0.9
Trade and other receivables	10	**1.8**	1.9
Derivative financial instruments	12	**-**	0.1
Cash and cash equivalents		**12.0**	7.2
		14.8	10.1
Liabilities			
Current liabilities			
Trade and other payables	11	**(43.9)**	(42.2)
Borrowings	12	**(42.6)**	(22.0)
		(86.5)	(64.2)
Net current liabilities		**(71.7)**	(54.1)
Non-current liabilities			
Borrowings	12	**(100.6)**	(115.7)
Lease liabilities	13	**(27.3)**	(26.6)
Deferred tax liability	15	**(83.9)**	(83.7)
		(211.8)	(226.0)
Net assets		**307.9**	311.5
Equity			
Share capital	16	**-**	-
Share premium	16	**15.4**	-
Revaluation reserve	16	**156.6**	149.1
Retained earnings	16	**135.9**	162.4
Total equity		**307.9**	311.5

The financial statements on pages 12 to 35 were approved by the Board of Directors on 26 June 2026 and were signed on its behalf by:



K Jamieson
Director

CP Woburn (Operating Company) Limited
Registered no. 07656412

The notes on pages 16 to 35 form part of these financial statements

Cash Flow Statement

	Note	**52 weeks ended 23 April 2026 £m**	53 weeks ended 24 April 2025 £m
Cash flows from operating activities			
Operating profit		**44.0**	44.7
Depreciation and amortisation	3	**17.6**	16.2
Working capital and non-cash movements	17	**21.1**	21.0
Loss on disposal		**-**	-
Payments for taxation group relief	6/20	**(9.9)**	(4.3)
Net cash from operating activities		**72.8**	77.6
Cash flows used in investing activities			
Purchase of property, plant and equipment		**(6.9)**	(7.5)
Interest received		**0.7**	0.7
Net cash used in investing activities		**(6.2)**	(6.8)
Cash flows used in financing activities			
Interest paid		**(5.3)**	(8.1)
Repayment of intra-group borrowings	20	**-**	(70.0)
Dividends paid	16	**(56.5)**	-
Net cash used in financing activities		**(61.8)**	(78.1)
Net Increase/(Decrease) in cash and cash equivalents		**4.8**	(7.3)
Cash and cash equivalents at beginning of the period		**7.2**	14.5
Cash and cash equivalents at end of the period		**12.0**	7.2

The notes on pages 16 to 35 form part of these financial statements

Notes to the financial statements

for the 52 weeks ended 23 April 2026

1. Accounting policies

General information

The Company is a private company limited by shares, which is incorporated and domiciled in the UK, and is registered in England and Wales. The address of its registered office is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP. The principal activity of the Company is set out in the strategic report. The Company's functional currency is £ Sterling.

Basis of preparation

These financial statements for the 52 weeks ended 23 April 2026 (2025: 53 weeks ended 24 April 2025) have been properly prepared in accordance with United Kingdom adopted international accounting standards. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain items, principally land and buildings and derivative financial instruments. All accounting policies disclosed have been applied consistently to both periods presented.

Going concern

The Directors have assessed the Company's ability to continue as a going concern, including consideration of the Company's current financial position, latest forecasts and expected cash flows for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered the Company's financial performance during the period, including a profit for the period of £30.0 million (2025: profit of £31.8 million) and operating cash inflows of £72.8 million (2025: inflows of £77.6 million), together with the Company's available cash balances and expected future trading performance.

The Company had net current liabilities at 23 April 2026, which the Directors consider to be consistent with normal guest booking patterns and anticipated working capital movements. The Directors have reviewed cash flow forecasts prepared for the going concern assessment period, including the expected timing of cash receipts, operating cash flows, capital expenditure, interest payments and other debt service requirements. These forecasts indicate that the Company is expected to generate sufficient cash and retain adequate liquidity to meet its obligations as they fall due, including its current debt service requirements and covenants.

The Directors have also considered the Company's financing arrangements and forecast compliance with applicable debt covenants. No borrowings have expected maturity dates within 12 months of the date of approval of these financial statements and the forecasts show significant headroom on all debt covenant tests throughout the going concern assessment period. Having considered the matters above, the Directors have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern and consider it appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

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

Key sources of estimation uncertainty

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

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

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

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

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

Leases (continued)

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

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

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

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-to-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The 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 income statement in the period in which the event or condition that triggers those payments occurs.

Inventories

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

Current and deferred tax

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

Deferred tax is provided in full, using the liability method, on all differences that have originated but not reversed by the balance sheet date which give rise to an obligation to pay more or less tax in the future. Differences are defined as the differences between the carrying value of assets and liabilities and their tax base. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax on properties assumes recovery through sale.

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

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

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

Trade receivables

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

Cash and cash equivalents

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

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

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

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

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

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

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

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

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

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

2. Financial risk management

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

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

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

Liquidity risk
At 23 April 2026, the Group of companies headed by Center Parcs (Holdings 1) Limited had sufficient levels of cash and funds available to them to meet the Company's medium term working capital, lease liability and funding obligations. Rolling forecasts of the Company's liquidity requirements are prepared and monitored, and surplus cash is invested in interest bearing accounts.

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

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

3. Revenue/ operating profit

The split of revenue by business stream was £71.9 million (2025: £70.4 million) for accommodation and £55.2 million (2025: £53.0 million) for on-site spend.

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

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Colleague costs (note 19)	**33.9**	31.8
Cost of inventories	**9.7**	9.4
Depreciation of property, plant and equipment – owned assets (note 8)	**17.4**	15.9
Depreciation of right-of-use assets (note 9)	**0.2**	0.3
Repairs and maintenance expenditure on property, plant and equipment	**3.5**	3.8

Auditor's remuneration in respect of the audit of the Company's financial statements of £25,000 (2025: £22,000) was incurred during the period. Non audit services of £nil (2025: £nil) were also charged in the period.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

4. Adjusted items

The following adjusted items are reflected in the financial statements:

	2026 £m	2025 £m
Non-operating items		
Movement in fair value of financial derivatives (note 12)	(0.1)	(0.1)
	(0.1)	(0.1)

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

5. Net finance costs

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Finance expense		
Interest payable on borrowings	**(4.6)**	(6.6)
Interest expense on lease liabilities	**(1.5)**	(1.5)
Total finance expense	**(6.1)**	(8.1)
Finance income		
Bank interest receivable	**0.7**	0.7
Total finance income	**0.7**	0.7
Net finance costs	**(5.4)**	(7.4)

6. Taxation

(a) Taxation

The Company made payments for taxation group relief of £9.9 million (2025: £4.3 million) during the period.

The tax charge is made up as follows:

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Current tax:		
- Current period	**(11.0)**	(10.1)
- Adjustments in respect of prior periods	**0.2**	3.5
	(10.8)	(6.6)
Deferred tax:		
- Origination and reversal of temporary differences	**2.0**	1.3
- Adjustments in respect of prior periods	**0.3**	(0.1)
Taxation (note 6(b))	**(8.5)**	(5.4)

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

6. Taxation (continued)

(b) Factors affecting the tax charge

The tax assessed for the period is lower (2025: higher) than that resulting from applying the standard rate of corporation tax in the UK of 25% (2025: 25%). The difference is reconciled below:

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Profit before taxation	**38.5**	37.2
Profit before taxation multiplied by the standard rate of corporation tax in the UK	**9.6**	9.3
Adjustments in respect of prior periods	**(0.4)**	(3.4)
Tax adjusting items	**(0.7)**	(0.5)
Tax charge for the period (note 6(a))	**8.5**	5.4

In the period to 23 April 2026, the deferred tax liability was calculated at a rate of 25% (2025: 25%).

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

7. Intangible assets

	Software £m
Cost	
At 25 April 2025	0.3
Disposals	-
At 23 April 2026	**0.3**
Amortisation	
At 25 April 2025	0.3
On disposals	-
At 23 April 2026	**0.3**
Net book amount at 25 April 2025	-
Net book amount at 23 April 2026	**-**

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

8. Property, plant and equipment

	Land and buildings £m	Installations £m	Fixtures and fittings £m	Motor vehicles and hardware £m	Assets in the course of construction £m	Total £m
Cost						
At 25 April 2025	521.0	103.7	30.6	2.5	0.5	658.3
Additions	-	2.3	4.5	0.2	0.4	7.4
Disposals	-	-	(6.5)	(0.7)	-	(7.2)
Transfers	-	0.3	0.1	-	(0.4)	-
Revaluation	4.1	-	-	-	-	4.1
At 23 April 2026	**525.1**	**106.3**	**28.7**	**2.0**	**0.5**	**662.6**
Depreciation and impairment						
At 25 April 2025	-	67.1	17.9	2.0	-	87.0
Charge for the period	5.9	6.9	4.3	0.3	-	17.4
On disposals	-	-	(6.5)	(0.7)	-	(7.2)
Eliminated on revaluation	(5.9)	-	-	-	-	(5.9)
At 23 April 2026	**-**	**74.0**	**15.7**	**1.6**	**-**	**91.3**
Net book amount at 24 April 2025	521.0	36.6	12.7	0.5	0.5	571.3
Net book amount at 23 April 2026	**525.1**	**32.3**	**13.1**	**0.4**	**0.5**	**571.3**

If the land and buildings had not been revalued, the historical cost net book amount would be £225.1 million (2025: £225.1 million).

At 23 April 2026 independent chartered surveyors revalued the Company's land and buildings on an open market basis. This identified a revaluation uplift of £10.0 million.

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

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

9. Right-of-use assets

	£m
Cost	
At 24 April 2025	21.8
Additions	-
At 23 April 2026	
Depreciation	
At 24 April 2025	(1.5)
Charge for the period ended 23 April 2026	(0.2)
At 24 April 2025	**(1.7)**
Net book amount at 24 April 2025	20.3
Net book amount at 23 April 2026	**20.1**

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

10. Trade and other receivables

Amounts falling due within one year:	**2026 £m**	2025 £m
Trade receivables	**1.5**	1.7
Prepayments	**0.3**	0.2
	1.8	1.9

The fair value of trade and other receivables are equal to their book value and no impairment provisions have been made (2025: £nil). All of the amounts above are denominated in £ sterling. Credit risk in respect of the Company's revenue streams is limited as the vast majority of customers pay in advance.

11. Trade and other payables

	2026 £m	2025 £m
Trade payables	**1.9**	1.2
Other tax and social security	**0.5**	0.4
Other payables	**0.3**	0.3
Amounts owed to related parties	**7.2**	10.1
Amounts owed to Group undertakings	**3.6**	-
Accruals	**6.2**	6.0
Deferred income	**24.2**	24.2
	43.9	42.2

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

Deferred income represents revenues received at the period end date that relate to future periods; the principal component is accommodation income. Deferred income principally relates to bookings for holidays in the 12 months immediately following the balance sheet date; approximately 1% (2025: 1%) of bookings relate to the subsequent period.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

12. Borrowings

Current	2026 £m	2025 £m
Loans from Group undertakings	**42.6**	22.0

Non-current	2026 £m	2025 £m
Secured debt	**100.6**	115.7

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

The secured debt is part of an overall £2,243.5 million (2025: £2,208.5 million) facility made available to the Group. The loans detailed below represent the issue proceeds recharged to the Company from CPUK Finance Limited, a related party which issued bonds on the external markets. The terms of the loans from CPUK Finance Limited are identical to the terms of the external borrowings.

The secured debt consists of the following:

	2026 £m	2025 £m
Tranche A5	**85.3**	85.3
Tranche B5	**-**	15.3
Tranche B6	**15.6**	15.6
Unamortised deferred issue costs	**(0.3)**	(0.5)
	100.6	115.7

On 15 June 2017 the Group issued an additional £100.0 million of tranche A4 secured notes via a tap issue, at a premium of £9.5 million; this premium was being amortised over the period to expected maturity and amortisation of £nil million (2025: £0.1 million) was credited to the income statement of the Company during the period.

On 20 November 2018 the Group issued a further £100.0 million of tranche A4 secured notes via a tap issue, at a premium of £3.2 million; this premium was being amortised over the period to expected maturity and amortisation of £nil million (2025: £0.1 million) was credited to the income statement of the Company during the period.

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

The tranche A4 notes were repaid on 22 November 2024 following the issue of the new tranche A8 notes.

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

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

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

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

12. Borrowings (continued)

The tranche B6, B7 and B8 debt (2025: B5, B6 and B7 debt) is subordinated to the Class A debt. All tranches of secured debt include optional prepayment clauses permitting the Group to repay the debt in advance of the expected maturity date. The option to repay the B6, B7 and B8 (2025: B5, B6 and B7) debt prior to maturity are considered to be derivative financial instruments with a fair value of £0.1 million (2025: £0.2 million, 2023: £0.1 million), such fair value being estimated with reference to the yields of similar corporate bonds with comparable terms and credit ratings. The movement in fair value has been recognised as an adjusted item in the income statement.

The derivative financial instrument recognised by the Group is £14.1 million (2025: £4.8 million) and this has been apportioned to the individual borrowers in line with the tranche B debt held by each entity.

All tranches of debt are subject to financial covenants.

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

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

	Less than one year £m	One to two years £m	Two to five years £m	Greater than five years £m	Premium and deferred issue costs £m	Total £m
At 23 April 2026						
Loans from Group undertakings	42.6	-	-	-	-	42.6
Secured debt	-	15.6	85.3	-	(0.3)	100.6
Total borrowings	**42.6**	**15.6**	**85.3**	-	**(0.3)**	**143.2**
At 24 April 2025						
Loans from Group undertakings	22.0	-	-	-	-	22.0
Secured debt	-	15.3	100.9	-	(0.5)	115.7
Total borrowings	22.0	15.3	100.9	-	(0.5)	137.7

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

All amounts are denominated in £ sterling.

Reconciliation of opening and closing secured debt

	2026 £m	2025 £m
Secured debt at the beginning of the period	**115.7**	200.2
Repayment of tranche A4 notes	**-**	(69.2)
Repayment of tranche B4 notes	**-**	(15.3)
Repayment of tranche B5 notes	**(15.3)**	-
Amortisation of deferred issue costs	**0.2**	0.3
Amortisation of premium on issue of secured notes	**-**	(0.3)
Secured debt at the end of the period	**100.6**	115.7

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

13. Leases

Lease liabilities

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

	23 April 2026 £m	24 April 2025 £m
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**0.8**	0.9
One to five years	**3.8**	4.6
More than five years	**284.0**	284.0
Total undiscounted lease liabilities	**288.6**	289.5
Lease liabilities included in the balance sheet		
Current	**-**	-
Non-current	**27.3**	26.6
Total lease liabilities	**27.3**	26.6
Amounts recognised in the income statement		
Interest on lease liabilities	**(1.5)**	(1.5)
Total recognised in the income statement	**(1.5)**	(1.5)
Amounts recognised in the cash flow statement		
Repayment of lease liabilities	**-**	-
Interest on lease liabilities	**(0.9)**	(0.9)
Total recognised in the cash flow statement	**(0.9)**	(0.9)

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

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

When measuring lease liabilities, the Company discounted lease payments using appropriate incremental borrowing rates. The weighted average rate applied to undiscounted cashflows is 5.8% (2025: 5.8%).

Notes to the financial statements
for the 52 weeks ended 23 April 2026 (continued)

14. Financial instruments

Financial instruments by category
The accounting policies for financial instruments have been applied to the items below. As at 23 April 2026 and 24 April 2025 all of the Company's financial assets were classified as those measured at amortised cost, with the exception of derivative financial instruments which are classified as fair value through profit and loss. As at 23 April 2026 and 24 April 2025 all of the Company's financial liabilities were categorised as other financial liabilities. All interest in the income statement relates to loans held at amortised cost.

Financial assets	**2026 £m**	2025 £m
Amortised cost		
Trade receivables	**1.8**	1.7
Cash and cash equivalents	**12.0**	7.2
Fair value through profit and loss		
Derivative financial instruments	**-**	0.1
	14.0	9.0

Financial liabilities	**2026 £m**	2025 £m
Other financial liabilities		
Borrowings	**143.2**	137.7
Lease liabilities	**27.3**	26.6
Amounts owed to related parties	**-**	10.1
Trade payables	**1.9**	1.2
Accruals	**6.2**	6.0
Other payables	**0.3**	0.3
	178.9	181.9

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

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

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

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

The Company's derivative financial instruments have been categorised as Level 3 (2023: Level 3). All other fair value measurements of the Company have been categorised as Level 1 (2025: Level 1) and fair values have been derived from unadjusted quoted market prices in active markets

Fair value of financial assets and financial liabilities
The fair value of the Company's gross secured debt is (before unamortised debt costs) at 23 April 2026 was £97.3 million (2025: £111.5 million). The fair value of other financial assets and liabilities of the Company are approximately equal to their book value.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

14. Financial instruments (continued)

Maturity of financial liabilities

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

At 23 April 2026	**Loans from Group undertakings £m**	**Secured debt £m**	**Total £m**
In less than one year	42.6	3.8	46.4
In one to two years	-	19.0	19.0
In two to five years	-	86.4	86.4
	42.6	**109.2**	**151.8**

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

15. Deferred tax

	2026 £m	2025 £m
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	**(83.9)**	**(83.7)**
	(83.9)	**(83.7)**

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

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

The movement on the deferred tax account is:

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
At the beginning of the period	**(83.7)**	(72.2)
Credited to the income statement	**2.0**	1.3
Adjustment in respect of prior periods	**0.3**	(0.1)
Charged to the statement of comprehensive income	**(2.5)**	(12.7)
At the end of the period	**(83.9)**	(83.7)

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

15. Deferred tax (continued)

	Depreciation in excess of capital allowances £m	Short-term temporary differences £m	Land and buildings £m	Leases £m	Total £m
At 25 April 2025	(10.8)	(3.1)	(70.3)	0.5	(83.7)
(Charged)/credited to the income statement	0.3	0.3	1.7	-	2.3
Charged to the statement of comprehensive income	-	-	(2.5)		(2.5)
At 23 April 2026	**(10.5)**	**(2.8)**	**(71.1)**	**0.5**	**(83.9)**

As at the balance sheet date the Company has an unrecognised deferred tax asset of £8.0 million (2025: £8.0 million) which has no expiry date. This relates to carried forward interest expenses restricted under the Corporate Interest Restriction regime which are not forecast to be utilised in the foreseeable future. Deferred tax is calculated at a rate of 25% (2025: 25%).

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

16. Share capital, revaluation reserve and retained earnings

Allotted and fully paid	**2026 £m**	2025 £m
89,861,030 (2025: 89,861,028) ordinary shares of £1/100,000 per share	**-**	-

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

Management of capital

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

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

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

	Share capital £m	Share premium £m	Revaluation reserve £m	Retained earnings £m	Total £m
At 25 April 2025	-	-	149.1	162.4	311.5
Comprehensive income					
Profit for the period	-	-	-	30.0	30.0
Other comprehensive income	-	-	7.5	-	7.5
Transactions with owners					
Equity contribution	-	15.4	-	-	15.4
Capital reduction	-	-	-	-	-
Dividends	-	-	-	(56.5)	(56.5)
At 23 April 2026	**-**	**15.4**	**156.6**	**135.9**	**307.9**

During the period the Company issued two shares to its parent company Center Parcs (Holdings 3) Limited at a premium of £15.4 million.

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

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

17. Working capital and non-cash movements

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Decrease/(Increase) in inventories	**(0.1)**	0.1
Increase in trade and other receivables	**0.1**	(0.1)
Increase in trade and other payables	**21.1**	21.0
	21.1	21.0

18. Capital commitments

At the balance sheet date, the Company had capital expenditure contracted for but not provided of £0.3 million (2025: £1.2 million).

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

19. Colleagues and Directors

Colleague costs during the period:	**52 weeks ended 23 April 2026 £m**	53 weeks ended 24 April 2025 £m
Wages and salaries	**30.9**	29.7
Social security costs	**2.4**	1.5
Pension costs	**0.6**	0.6
	33.9	31.8

Defined contribution pension scheme
The Company 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 23 April 2026 were £0.6 million (2025: £0.6million).

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

By activity:	**52 weeks ended 23 April 2026 Number**	53 weeks ended 24 April 2025 Number
Leisure, retail and food and beverage	**832**	823
Housekeeping, technical and estate services	**877**	880
Administration	**89**	93
	1,798	1,796

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

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

20. Related parties

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

	Balance at 24 April 2025 £m	**Trading movement £m**	**Cash settlement £m**	**Tax relief £m**	**Loan repayment £m**	**Balance at 23 April 2026 £m**
Center Parcs (Operating Company) Limited - Loans	(22.0)	(20.6)	-	-	-	**(42.6)**
Center Parcs (Holdings 3) Limited	(0.9)	(0.2)	1.0	(3.5)	-	**(3.6)**
Center Parcs Finance Borrower Limited	(8.9)	-	8.9	(7.2)	-	**(7.2)**
BSREP II Center Parcs Jersey Limited	(0.3)	-	-	0.3	-	**-**
CPUK Finance Limited	(115.7)	-	15.1	-	-	**(100.6)**

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

The movement on the balance with Center Parcs Finance Borrower Limited, Center Parcs (Holdings 3) Limited and BSREP II Center Parcs Jersey Limited in the 52 weeks ended 23 April 2026 represent payments for taxation group relief.

The loan movement with Center Parcs (Operating Company) Limited in the period is made up of a £20.6 million of trading movement.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

20. Related parties (continued)

	Balance at 18 April 2024 £m	Cash settlement £m	Tax relief £m	Loan repayment £m	Balance at 24 April 2025 £m
Center Parcs (Operating Company) Limited					
- Loans	(79.6)	-	-	57.6	**(22.0)**
Center Parcs (Holdings 3) Limited	-	-	(0.9)	-	**(0.9)**
Center Parcs Finance Borrower Limited	(0.2)	0.2	(8.9)	-	**(8.9)**
BSREP II Center Parcs Jersey Limited	(0.1)	0.1	(0.3)	-	**(0.3)**
CPUK Finance Limited					**(115.7)**

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

The movement on the balance with Center Parcs Finance Borrower Limited, Center Parcs (Holdings 3) Limited and BSREP II Center Parcs Jersey Limited in the 52 weeks ended 23 April 2026 represent payments for taxation group relief.

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

21. Contingent liabilities

The Company, along with other members of the Group headed by Center Parcs (Holdings 1) Limited, is an obligor in securing the Group's external borrowings of £2,243.5 million (2025: £2,208.5 million).

22. Ultimate parent company and controlling parties

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

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

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