Financial statements
53 weeks ended 24 April 2025

CPUK Finance Limited

Annual report and financial statements

For the 53 weeks ended 24 April 2025

Company registration number: 108635 (Jersey)

Financial statements

53 weeks ended 24 April 2025

Contents	Page
Directors' report	1
Independent auditor's report to the members	5
Income statement	13
Statement of Changes in Equity	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the financial statements	17

Directors' report
For the 53 weeks ended 24 April 2025

The Directors present their report and audited financial statements of CPUK Finance Limited (the "Company") for the 53 weeks ended 24 April 2025 (2024: 52 weeks ended 18 April 2024), which have been prepared in accordance with United Kingdom adopted international accounting standards. The Company was incorporated under the Companies (Jersey) Law 1991 as a public limited liability company on 20 July 2011. The registration number of the Company is 108635.

Principal activities
The Company was established as a structured entity to issue fixed rate secured Notes (the "Notes") and to apply the proceeds to make advances to the borrower companies within the group headed by Center Parcs (Holdings 1) Limited (the "Group") in accordance with the loan agreements governing the transaction. The Notes are secured by first ranking security over the assets of the Group. All of the classes of Notes are listed on the Irish Stock Exchange, with the exception of the Class B5 Notes which are listed on The International Stock Exchange.

In February 2012 the Company issued

- £300,000,000 4.811% Class A1 Fixed Rate Secured Notes,
- £440,000,000 7.239% Class A2 Fixed Rate Secured Notes and
- £280,000,000 11.625% Class B Fixed Rate Secured Notes.

The final maturity date on all of these Notes was 28 February 2042. Expected maturity dates were 28 February 2017, 28 February 2024 and 28 February 2018 for the A1, A2 and B Notes respectively.

In June 2015 the Company issued

- £350,000,000 2.666% Class A3 Fixed Rate Secured Notes.

The final maturity date on these Notes was 28 February 2042. The expected maturity date was 28 February 2020. Part of the proceeds of this issuance was used to repay the £300.0 million of A1 Notes in full. The A3 notes have been settled in full in a prior period.

In June 2015 the Company also issued

- £140,000,000 3.588% Class A4 Fixed Rate Secured Notes.

The final maturity date on these Notes was 28 February 2042. The expected maturity date was 28 August 2025. Part of the proceeds of this issuance was used to repay the £300.0 million of A1 Notes in full. The A4 notes have been settled in full in the current period.

In August 2015 the Company issued

- £560,000,000 7.000% Class B2 Fixed Rate Secured Notes.

The final maturity date on these Notes was 28 February 2042; the expected maturity date was 28 August 2020. Part of the proceeds of this issuance was used to repay the £280.0 million of B Notes in full.

In June 2017 the Company issued

- £100,000,000 additional 3.588% Class A4 Fixed Rate Secured Notes,
- £480,000,000 4.250% Class B3 Fixed Rate Secured Notes and
- £250,000,000 4.875% Class B4 Fixed Rate Secured Notes.

Directors' report
For the 53 weeks ended 24 April 2025 (continued)

Principal activities (continued)
The final maturity date on the additional A4 Notes was 28 February 2042 and the expected maturity date was 28 August 2025. The final maturity date on the Class B3 Notes was 28 February 2047 and the expected maturity date was 28 August 2022. The final maturity date on the B4 Notes was 28 February 2047 and expected maturity was 28 August 2025. Part of the proceeds of this issuance was used to repay the £560.0 million of B2 Notes in full. The B4 notes were settled in full on 17 May 2024.

In November 2018 the Company issued

- £100,000,000 additional 3.588% Class A4 Fixed Rate Secured Notes and
- £379,500,000 3.690% Class A5 Fixed Rate Secured Notes.

The final maturity date on the additional A4 Notes was 28 February 2042 and the expected maturity date was 28 August 2025. The A4 loan notes were settled in full in the current period. The final maturity date on the Class A5 Notes is 28 February 2047 and the expected maturity date is 28 August 2028. Part of the proceeds of this issuance was used to repay the £350.0 million of A3 Notes in full.

In September 2020 the Company issued

- £250,000,000 6.500% Class B5 Fixed Rate Secured Notes.

The final maturity date on these Notes is 28 August 2050 and the expected maturity date is 28 August 2026. Part of the proceeds of this issuance was used to repay £230.0 million of the £480.0 million B3 Notes.

In May 2021 the Company issued

- £255,000,000 4.500% Class B6 Fixed Rate Secured Notes.

The final maturity date on these Notes is 28 August 2051 and the expected maturity date is 28 August 2027. Part of the proceeds of this issuance was used to repay the remaining £250.0 million of the B3 Notes.

In April 2023 the Company issued

- £324.0 million 5.876% Class A6 Fixed Rate Secured Notes and
- £324.0 million 6.136% Class A7 Fixed Rate Secured Notes

The final maturity on these Notes is 28 February 2047. The expected maturity on the A6 Notes is 28 August 2027 and on the A7 Notes is 28 August 2031. Part of the proceeds of this issuance was used to repay the A2 Notes in full during the current period.

In May 2024 the Company issued

- £330.0 million 7.875% Class B7 Fixed Rate Secured Notes

The final maturity on these Notes is 28 August 2055. The expected maturity on the B7 Notes is 28 August 2029. Part of the proceeds of this issuance was used to repay the B4 Notes in full during the current period.

On 22 November 2024 the Company issued

- £346.0 million 5.940% Class A8 Fixed Rate Secured Notes

Directors' report
For the 53 weeks ended 24 April 2025 (continued)

Principal activities (continued)
The final maturity on these Notes is 28 February 2047. The expected maturity on the A8 Notes is 28 August 2030. Part of the proceeds of this issuance was used to repay the A4 Notes in full during the current period.

Following the issuances and repayments outlined above, the Company's secured debt at 24 April 2025 totalled £2,208.5 million (18 April 2024: £2,122.5 million), being £379.5 million of A5 Notes, £324.0 million of A6 Notes, £324.0 million of A7 Notes, £346.0 million of A8 notes £250.0 million of B5 Notes, £255.0 million of B6 Notes and £330.0 million of B7 notes.

The proceeds of the issues were used to finance certain Group companies on identical terms to those outlined above. All costs incurred by the Company during the current and prior period were recovered, by way of the facility fee arrangement, from the Group under the Class A Issuer/Borrower Loan Agreement.

The consolidated financial statements of Center Parcs (Holdings 1) Limited incorporate the results of the Company. The Directors of both CPUK Finance Limited and Center Parcs (Holdings 1) Limited consider that the Company is a structured entity as defined by IFRS 10 and in accordance with the requirements of that standard is consolidated as part of the Center Parcs (Holdings 1) Limited Group.

Business review
The principal risks and uncertainties of the Company are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group which include those of the Company are discussed within the Strategic report of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report. No changes to the nature of the business are anticipated.

Key performance indicators and financial risk management

The key performance indicators (KPIs) and financial risk management of the Company are integrated with those of the Group and are not assessed separately. An analysis of the KPIs of the Group, which include those of the Company, together with the Group's financial risk exposure, and the management objectives and policies thereon, is presented within the Strategic report of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report. A copy of the Center Parcs (Holdings 1) Limited Annual Report can be obtained on application to The Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

Results and dividends
The results of the Company for the period show a profit of £1.6 million (2024: profit of £1.4 million). An adjusted gain in the fair value of a derivative of £1.6 million (2024: gain of £1.4 million) was recognised during the period, the details of which are set out in note 10.

The Directors have not proposed the payment of a dividend (2024: no dividends proposed or paid).

Going concern
All expenditure incurred by the Company is recharged to members of the Center Parcs (Holdings 1) Limited group of companies. Movements on the fair value of derivative financial instruments are non-cash items. As such, the financial statements have been prepared on the going concern basis.

The Directors have reviewed the financial position of the Center Parcs (Holdings 1) Limited group of companies and are satisfied that all amounts receivable will be settled by the due date.

No borrowings have expected maturity dates within 12 months of the date of approval of these financial statements and there is significant headroom on both the Class A and Class B covenant tests.

Directors' report
For the 53 weeks ended 24 April 2025 (continued)

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

P H Whitaker
S I Abrahams
D Parsall

The registered office of the Company is 44 Esplanade, St Helier, Jersey, JE4 9WG. The Company Secretary is CSC Offshore (Jersey) Limited (previously Intertrust Offshore Limited).

Statement of Directors' responsibilities
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 in IFRSs 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 (Jersey) Law 1991. 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.

Independent auditor

Pursuant to Article 87(4) of the Companies (Jersey) Law 1991 the Sole Shareholder of the Company has dispensed with the requirement for the holding of the Annual General Meeting. Deloitte LLP have indicated their willingness to continue in office.

Approved by the board and signed on its behalf by



P H Whitaker
Director
27 June 2025

The registered address of the Company is 44 Esplanade, St Helier, Jersey, JE4 9WG.

Independent Auditor's report to the members of CPUK Finance Limited

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of CPUK Finance Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 24 April 2025 and of its profit for the 53 week period then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been properly prepared in accordance with Companies (Jersey) Law, 1991.

We have audited the financial statements which comprise:

- the Income Statement;
- the Statement of Changes in Equity;
- the Balance Sheet;
- the Cash Flow Statement; and
- the related notes 1 to 14.

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

2. 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 as applied to listed entities, 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.

Independent Auditor's report to the members of CPUK Finance Limited (continued)

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current period was: • Going concern and recoverability of related party debtor Within this report, key audit matters are identified as follows: Newly identified Increased level of risk Similar level of risk Decreased level of risk
Materiality	The materiality that we used for the financial statements in the current period was £5.3m which was determined on the basis of total assets.
Scoping	Audit work to respond to the risks of material misstatement has been performed directly by the audit engagement team.
Significant changes in our approach	There have been no significant changes in the current period.

4. 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.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting is discussed in section 5.1.

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.

Independent Auditor's report to the members of CPUK Finance Limited (continued)

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Going concern and recoverability of related party debtor

Key audit matter description	The Company has listed debt of £2,208.5 m as at 24 April 2025 (£2,124.9m as at 18 April 2024). The Company also has corresponding receivables owed from related parties totalling £2,208.5m as at 24 April 2025 (£2,124.9m as at 18 April 2024). The ability of the Company to repay the debt, pay the relevant interest charges and comply with the covenants is dependent on the trading performance, cashflows and future prospects of the group headed up by Center Parcs (Holdings 1) Limited (the 'Center Parcs Group'), and whether the Center Parcs Group will have the ability to repay their loans to the Company. Further details are included within Notes 1 and 7 to the financial statements.
How the scope of our audit responded to the key audit matter	In response to this key audit matter we have: • Obtained an understanding of the relevant controls over the going concern assessment process and recoverability of the related party debtor; • Analysed the historical experience of recoverability of debt and ability of related parties to repay the receivables owed to CPUK Finance Limited; • Evaluated the Directors' plans for future actions in relation to the going concern assessment; • Analysed the group cash flow forecasts produced by management and challenged the underlying data through comparison to historic trading; • Assessed the Group's forecast covenants compliance; and • Assessed the appropriateness of management's disclosures in the financial statements.
Key observations	Based on the work performed we are satisfied that the adoption of the going concern basis of accounting and the disclosure in respect of the Company's ability to continue as a going concern are appropriate and that amounts owed by related party are appropriately stated.

Independent Auditor's report to the members of CPUK Finance Limited (continued)

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£5.3m (2024: £5.0m)
Basis for determining materiality	The basis of materiality is total assets (2024: total assets). The materiality is approximately 0.24% of total assets (2024: 0.23% of total assets).
Rationale for the benchmark applied	For an entity of this nature, materiality would ordinarily be based on total assets as this is the key metric used by management, investors, analysts and lenders. We have restricted the materiality used on the basis that the entity is consolidated into the Center Parcs Group.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

- our risk assessment, including our assessment of the Company's overall control environment; and
- our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the Directors that we would report to the Directors all audit differences in excess of £0.26m (2024: £0.25m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent Auditor's report to the members of CPUK Finance Limited (continued)

7. An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

8. 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 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.

9. 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.

Independent Auditor's report to the members of CPUK Finance Limited (continued)

10. 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.

11. 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.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries 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 sector;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud ;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including complex pricing specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent Auditor's report to the members of CPUK Finance Limited (continued)

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Companies (Jersey) Law, 1991.

In addition, we considered provisions of other laws and regulations that 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.

11.2. Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's report to the members of CPUK Finance Limited (continued)

Report on other legal and regulatory requirements

12. Matters on which we are required to report by exception

12.1. Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept, or proper 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.

We have nothing to report in respect of these matters.

13. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Waring

Joanna Waring FCA
For and on behalf of Deloitte LLP
Birmingham, United Kingdom
27 June 2025

Income Statement

for the 53 weeks ended 24 April 2025

	Note	**53 weeks ended 24 April 2025 £m**	52 weeks ended 18 April 2024 £m
Operating profit	2	**-**	-
Finance expense	4	**(121.5)**	(99.0)
Finance income	5	**121.5**	99.0
Adjusted movement in fair value of financial derivatives	10	**1.6**	1.4
Profit before taxation		**1.6**	1.4
Taxation	6	**-**	-
Profit for the period attributable to equity shareholders	12	**1.6**	1.4

All amounts relate to continuing activities.

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

Statement of Changes in Equity

for the 53 weeks ended 24 April 2025

	Attributable to owners of the parent		
	Share capital £m	**Retained earnings £m**	**Total £m**
At 18 April 2024	-	3.2	3.2
Comprehensive income			
Profit for the period	-	1.6	1.6
At 24 April 2025	**-**	**4.8**	**4.8**

	Attributable to owners of the parent		
	Share capital £m	Retained earnings £m	Total £m
At 20 April 2023	-	1.8	1.8
Comprehensive expense			
Profit for the period	-	1.4	1.4
At 18 April 2024	-	3.2	3.2

The notes on pages 17 to 29 form part of these financial statements.

Balance Sheet

As at 24 April 2025

	Note	**24 April 2025 £m**	18 April 2024 £m
Assets			
Non-current assets			
Trade and other receivables	7	**2,208.5**	2,124.9
		2,208.5	2,124.9
Current assets			
Trade and other receivables	7	**19.4**	14.5
Cash and cash equivalents	10	**0.5**	-
Derivative financial instruments	10	**4.8**	3.2
		24.7	17.7
Liabilities			
Current liabilities			
Trade and other payables	8	**(19.9)**	(14.5)
Net current assets		**4.8**	3.2
Non-current liabilities			
Borrowings	10	**(2,208.5)**	(2,124.9)
Net assets		**4.8**	3.2
Equity			
Ordinary shares	11	**-**	-
Retained earnings	12	**4.8**	3.2
Total equity		**4.8**	3.2

The financial statements on pages 13 to 29 were approved by the Board of Directors on 27 June 2025 and were signed on its behalf by:



P H Whitaker
Director

CPUK Finance Limited
Registered no. 108635

The notes on pages 17 to 29 form part of these financial statements.

Cash Flow Statement

for the 53 weeks ended 24 April 2025

	Note	**53 weeks ended 24 April 2025 £m**	52 weeks ended 18 April 2024 £m
Cash flows from operating activities			
Operating profit		**-**	-
Net cash flow from operating activities		**-**	-
Cash flows from/(used in) investing activities			
Interest received		**119.0**	100.8
Reimbursement of issue costs		**3.0**	-
Interest received on behalf of related parties	8	**0.5**	-
Excess funds returned to related parties	10	**-**	(1.6)
Loans repaid by related parties	10	**590.0**	-
Loans advanced to related parties	10	**(676.0)**	-
Net cash from investing activities		**36.5**	99.2
Cash flows used in financing activities			
Interest paid		**(119.0)**	(105.6)
Break costs on secured debt	10	**-**	(9.4)
Issue costs on secured debt	10	**(3.0)**	-
Repayment of external borrowings	10	**(590.0)**	(440.0)
Proceeds from external borrowings	10	**676.0**	-
Net cash used in financing activities		**(36.0)**	(555.0)
Net increase/(decrease) in cash and cash equivalents		**0.5**	(455.8)
Cash and cash equivalents at the beginning of the period		**-**	455.8
Cash and cash equivalents at the end of the period		**0.5**	-
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash and cash equivalents		**0.5**	(455.8)
Cash (inflow)/outflow from movement in debt		**(86.0)**	440.0
Change in net debt resulting from cash flows		**(85.5)**	(15.8)
Cash movements and deferred issue costs	10	**2.4**	457.5
Movement in net debt in the period		**(83.1)**	441.7
Net debt at the beginning of the period		**(2,124.9)**	(2,566.6)
Net debt at the end of the period	10	**(2,208.0)**	(2,124.9)

The notes on pages 17 to 29 form part of these financial statements.

Notes to the financial statements

for the 53 weeks ended 24 April 2025

1. Accounting policies

General information

The Company was incorporated under the Companies (Jersey) Law 1991, as a public limited liability company. The address of its registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG. The Company is resident in the UK for tax purposes. The principal activity of the Company is set out in the Directors' report. The Company's functional currency is £ Sterling.

Statement of compliance

These financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards.

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

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, and on a going concern basis. The Company's accounting reference date is 22 April.

Going concern

All costs incurred by the Company, with the exception of the fair value movement of the derivative financial instrument, are recharged to members of the Center Parcs (Holdings 1) Limited group of companies. As such the going concern of the Company is considered as part of the overall going concern of the Group as a whole.

The financial statements of the Group and the Company have been prepared on a going concern basis.

Key assumptions and significant judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The directors do not consider that there are any critical account judgements or key sources of estimation uncertainty.

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. Financial liabilities are classified as other financial liabilities and are carried at amortised cost using the effective interest rate method.

Adjusted items

Adjusted items are defined as those items 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.

Cash and cash equivalents

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

Notes to the financial statements
for the 53 weeks ended 24 April 2025 (continued)

1. Accounting policies (continued)

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

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

Current and deferred tax
The 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. The Company is resident in the UK for tax purposes and is subject to The Taxation of Securitisation Companies Regulations.

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

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

Deferred tax is calculated using tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are only offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred income taxes relate to the same fiscal authority and there is an intention to settle on a net basis.

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.

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.

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.

Notes to the financial statements
for the 53 weeks ended 24 April 2025 (continued)

1. Accounting policies (continued)

New standards and interpretations
A number of new standards, amendments and interpretations 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 the standards as part of their annual improvement.

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
IAS8	Accounting Policies, Changes in Accounting Estimates and Errors	
	Superseded by IAS 8 (2024) when an entity applies IFRS 18	1 January 2027
IAS 21	The Effects of Changes in Foreign Exchange Rates	
	Lack of Exchangeability	1 January 2025
IAS 33	Earnings Per Share	
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IAS 34	Interim Financial Reporting	
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

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

2. Operating costs

All operating costs incurred by the Company are recovered, by way of an ongoing facility fee arrangement, from the Group under the Issuer/Borrower Loan Agreement. Operating costs include audit fees for the audit of the Company's financial statements of £16,700 (2024: £16,232) and non-audit work of £0.5 million (2024: £nil) which were recharged to the Group.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

3. Directors' emoluments and Employees

The Company has no employees (2024: none). No salaries or wages have been paid to employees, including the Directors, during the period (2024: £nil).

4. Finance expense

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Interest payable on secured debt	**121.5**	99.0
Total finance expense	**121.5**	99.0

5. Finance income

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Interest receivable from related parties	**121.5**	99.0
Total finance income	**121.5**	99.0

6. Taxation

The Company is resident in the UK for tax purposes and is subject to The Taxation of Securitisation Companies Regulations.

(a) Taxation

The tax charge for the period is £nil (2024: £nil).

(b) Factors affecting the tax charge

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

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Profit before taxation	**1.6**	1.4
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	**0.4**	0.4
Fair value of financial derivative – not subject to tax	**(0.4)**	(0.4)
Tax charge for the period (note 6(a))	**-**	-

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

7. Trade and other receivables

Current assets	2025 £m	2024 £m
Prepayments and accrued income	**19.4**	14.5
	19.4	14.5

Non-current assets	2025 £m	2024 £m
Amounts owed by related parties	**2,208.5**	2,124.9

Amounts owed by related parties represent the loans advanced to members of the Center Parcs (Holdings 1) Limited group of companies (the "Group"). The loans are secured against the assets of those companies and comprise the following tranches:

Secured debt	2025 £m	2024 £m
Tranche A4	**-**	342.4
Tranche A5	**379.5**	379.5
Tranche A6	**324.0**	324.0
Tranche A7	**324.0**	324.0
Tranche A8	**346.0**	-
Tranche B4	**-**	250.0
Tranche B5	**250.0**	250.0
Tranche B6	**255.0**	255.0
Tranche B7	**330.0**	-
	2,208.5	2,124.9

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%.

On 15 June 2017 new loans advanced comprised of an additional £100.0 million of Tranche A4 secured notes issued at a premium of £9.5 million; this premium was being amortised over the period to expected maturity and amortisation of £1.7 million (2024: £1.2 million) was charged to the income statement during the period.

On 20 November 2018 new loans advanced included an additional £100.0 million of Tranche A4 secured notes issued at a premium of £3.2 million; this premium is being amortised over the period to expected maturity and amortisation of £0.7 million (2024: £0.5 million) was charged to the income statement during the period.

The Tranche A4 secured notes were settled in full by the Group in the current period.

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

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

7. Trade and other receivables (continued)

The tranche A6 notes have an expected maturity date of 28 August 2027 and a final maturity date of 28 August 2047. The interest rate to expected maturity is fixed at 5.876% and the interest rate from expected maturity to final maturity is 6.376%.

The tranche A7 notes have an expected maturity date of 28 August 2031 and a final maturity date of 28 August 2047. The interest rate to expected maturity is fixed at 6.136% and the interest rate from expected maturity to final maturity is 6.636%.

The tranche A8 notes have an expected maturity date of 28 August 2030 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 5.940% and the interest rate from expected maturity to final maturity is 5.940%. The Company issued £346.0 million of tranche A8 notes during the period. Part of these proceeds were used to settle all of the Group's A4 notes.

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 B4 notes were settled in full by the Group during the current period.

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

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

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

Prepayments and accrued income represents interest receivable on these loan notes from members of the Group.

8. Trade and other payables

	2025 £m	2024 £m
Accruals	**19.4**	14.5
Amounts owed to related parties	**0.5**	-
	19.9	14.5

Accruals in the current period relate to £19.4 million (2024: £14.5 million) of interest payable on the Notes.

Amounts owed to related parties in the current period represents interest received on behalf of Center Parcs (Holdings 3) Limited in relation to the tranche A8 secured notes held in the Company's bank account for a short period of time.

The fair value of accruals and amounts owed to related parties are equal to their book value. All amounts owed to related parties were unsecured and repayable on demand.

Notes to the financial statements
for the 53 weeks ended 24 April 2025 (continued)

9. Financial instruments

Financial instruments by category
The accounting policies for financial instruments have been applied to the line items below.

At 24 April 2025 and 18 April 2024 the financial assets measured at fair value through the profit and loss represent the option to repay the B debt prior to maturity, with the remaining financial assets being classified at amortised cost. All of the Company's financial liabilities are categorised as other financial liabilities.

Financial assets	**2025 £m**	2024 £m
Amortised cost		
- Amounts owed by related parties	**2,208.5**	2,124.9
- Prepayments and accrued income	**19.4**	14.5
- Cash and cash equivalents	**0.5**	-
Fair value through profit and loss		
- Derivative financial instruments	**4.8**	3.2
	2,233.2	2,142.6

Financial liabilities	**2025 £m**	2024 £m
Other financial liabilities		
- Accruals	**19.4**	14.5
- Borrowings	**2,208.5**	2,124.9
- Amounts owed to related parties	**0.5**	-
	2,228.4	2,139.4

All interest in the income statement relates to items held at amortised cost.

Amounts owed to related parties in the current period were unsecured and repayable on demand.

Fair value hierarchy

IFRS 13 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. All other fair value measurements of the company have been categorised as Level 1 (2024: Level 1) and fair values have been derived from unadjusted quoted market prices in active market.

Notes to the financial statements
for the 53 weeks ended 24 April 2025 (continued)

9. Financial instruments (continued)

Fair value of financial assets and financial liabilities

The fair values of the Company's financial assets and liabilities as at 24 April 2025 are:

	Book value £m	**Fair value £m**
Financial assets		
Amounts owed by related parties	**2,208.5**	**2,206.2**
Financial liabilities		
Borrowings	**(2,208.5)**	**(2,206.2)**

The fair values of the Company's financial assets and liabilities as at 18 April 2024 were:

	Book value £m	Fair value £m
Financial assets		
Amounts owed by related parties	2,124.9	2,063.2
Financial liabilities		
Borrowings	(2,124.9)	(2,063.2)

Maturity of financial liabilities

The non-discounted minimum future cash flows in respect of financial liabilities based on expected maturity dates are:

Secured debt	**2025 £m**	2024 £m
Repayable:		
In less than one year	**127.2**	105.0
In one to two years	**366.3**	678.8
In two to five years	**1,499.8**	1,347.3
In more than five years	**704.5**	371.0
	2,697.8	2,502.1

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.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

10. Borrowings

Secured debt

	2025 £m	2024 £m
Repayable within one to two years		
Tranche A4	**-**	342.4
Tranche B4	**-**	250.0
Tranche B5	**250.0**	-
	250.0	592.4
Repayable within two to five years		
Tranche A5	**379.5**	379.5
Tranche A6	**324.0**	324.0
Tranche B5	**-**	250.0
Tranche B6	**255.0**	255.0
Tranche B7	**330.0**	-
	1,288.5	1,208.5
Repayable after more than five years:		
Tranche A7	**324.0**	324.0
Tranche A8	**346.0**	-
	670.0	324.0
	2,208.5	2,124.9

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

On 28 February 2012 the Company issued the A1, A2 and B tranches of fixed rate loan notes ("Notes"). The assets of the Group were provided as security for the debt, and the funds raised were advanced to the Group. Total fees of £34.6 million were incurred by the Group in respect of the issuance of Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 11 June 2015 the Company issued £490.0 million of New Class A senior notes, divided into £350.0 million A3 notes and £140.0 million of A4 notes; part of the proceeds was used to repay the £300.0 million of A1 notes. Total fees of £7.5 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 3 August 2015 the Group issued £560.0 million of New Class B2 notes; part of the proceeds was used to repay the £280.0 million of B notes. Total fees of £8.3 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

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 £1.7 million (2024: £1.2 million) was credited to the income statement during the period. Included in the above tranche of A4 notes in the prior period was the unamortised premium of £1.7 million.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

10. Borrowings (continued)

Secured debt (continued)

On the same date the Group issued £730.0 million of new Class B secured notes, divided into £480.0 million B3 notes and £250.0 million B4 notes. Part of the proceeds of these new notes was used to repay the £560.0 million of B2 notes. Total fees of £9.3 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 20 November 2018 the Group issued an additional £100.0 million of tranche A4 secured notes via a tap issue, at a premium of £3.2 million; this premium was being amortised over the period to expected maturity and amortisation of £0.7 million (2024: £0.5 million) was credited to the income statement during the period. Included in the above tranche of A4 notes in the prior period is the unamortised premium of £0.7 million. On the same date the Group issued £379.5 million of new Class A5 secured notes. Part of the proceeds of these new notes was used to repay the £350.0 million of A3 notes. Total fees of £5.2 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 17 September 2020 the Group issued £250.0 million of New Class B5 notes; part of the proceeds was used to repay £230.0 million of the £480.0 million B3 notes. Total fees of £4.2 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 7 May 2021 the Group issued £255.0 million of New Class B6 notes; part of the proceeds was used to repay the remaining £250.0 million of the £480.0 million B3 notes. Total fees of £1.5 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 17 May 2024 the Group issued £330.0 million of New Class B7 notes; part of the proceeds was used to repay the B4 notes in full. Total fees of £4.6 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

The tranche A2 notes had an expected maturity date of 28 February 2024 and a final maturity date of 28 February 2042. The interest rate to expected maturity was fixed at 7.239% and the interest rate from expected maturity to final maturity was fixed at 7.919%. The tranche A2 notes were settled during the prior 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 is 4.244%. The tranche A4 notes were settled during the current period.

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

On 14 April 2023 the Group issued £324.0 million of tranche A6 notes. The tranche A6 notes have an expected maturity date of 28 August 2027 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 5.876% and the interest rate from expected maturity to final maturity is fixed at 6.376%. Total fees of £3.5 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

10. Borrowings (continued)

Secured debt (continued)

On 14 April 2023 the Group issued £324.0 million of tranche A7 notes. The tranche A7 notes have an expected maturity date of 28 August 2031 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 6.136% and the interest rate from expected maturity to final maturity is fixed at 6.636%. Total fees of £3.5 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

On 22 November 2024 the Group issued £346.0 million of tranche A8 notes. The tranche A8 notes have an expected maturity date of 28 August 2030 and a final maturity date of 28 February 2047. The interest rate to expected and final maturity is fixed at 5.940%. Total fees of £4.7 million were incurred by the Group in respect of the issuance of these Notes. These costs were borne by the Group and were not recharged to CPUK Finance Limited.

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 B4 notes were settled in full during the current period.

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

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

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

The tranche B5, B6 and B7 notes are subordinated to all tranches of the A Senior Notes. All of the Notes include optional prepayment clauses permitting the Company to repay the debt in advance of the expected maturity date.

All tranches of debt are subject to a financial covenant.

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

All amounts are denominated in £ sterling.

Derivative financial instruments related to securitised debt

The options to repay the B debt prior to maturity are considered to be derivative financial instruments with a fair value of £4.8 million (2024: £3.2 million, 2023: £1.8 million), such fair value being estimated with reference to the yields of similar corporate bonds with comparable terms and credit ratings. The movement in the fair value has been recognised as an adjusted item in the income statement.

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

10. Borrowings (continued)

Reconciliation of opening and closing secured debt

	2025 £m	2024 £m
Secured debt at the beginning of the period	**2,124.9**	2,566.6
- Proceeds from external borrowings	**676.0**	-
- Repayment of external borrowings	**(590.0)**	(440.0)
Amortisation of premium on issue of secured notes	**(2.4)**	(1.7)
Secured debt at the end of the period	**2,208.5**	2,124.9

Cash movements in respect of external borrowings

During the current period, the Company received cash of £673.0 million, which represents the £676.0 million of proceeds in relation to the B7 and A8 notes, less £3.0 million of deferred issue costs deducted at source.

Subsequently, £83.0 million was transferred to Center Parcs (Holdings 3) Limited, which represented the excess funds received following settlement of the B4 and A4 notes during the current period.

11. Share capital

	2025 £m	2024 £m
Issued and fully paid		
Two ordinary shares of £1 each	**-**	-

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, and sell assets to reduce debt or borrow additional debt.

12. Retained earnings

	£m
At 20 April 2023	1.8
Profit for the prior period	1.4
At 18 April 2024	3.2
Profit for the period	1.6
At 24 April 2025	**4.8**

Notes to the financial statements

for the 53 weeks ended 24 April 2025 (continued)

13. Related party transactions

The following movements on accounts with related parties occurred in the periods reported in these financial statements. All of the companies below are members of the Group.

	Balance at 18 April 2024 £m	**Loans settled £m**	**Loans advanced £m**	**Interest and fees received £m**	**Interest and fees receivable £m**	**Balance at 24 April 2025 £m**
Center Parcs (Operating Company) Limited	730.8	(290.8)	-	(27.4)	24.7	437.3
CP Sherwood Village Limited	155.7	(57.4)	-	(5.5)	5.0	97.8
CP Elveden Village Limited	147.4	(53.9)	-	(5.3)	4.8	93.0
Longleat Property Limited	105.0	(42.8)	-	(3.7)	3.3	61.8
CP Whinfell Village Limited	125.8	(52.3)	-	(4.5)	4.1	73.1
CP Woburn (Operating Company) Limited	202.1	(84.5)	-	(6.9)	6.3	117.0
Center Parcs (Holdings 3) Limited	672.6	(8.3)	676.0	(65.7)	73.3	1,347.9

	Balance at 20 April 2023 £m	Loans settled £m	Intercompany settlement of A2 notes £m	Premium on A2 notes received £m	Interest and fees received £m	Interest and fees receivable £m	Balance at 18 April 2024 £m
Center Parcs (Operating Company) Limited	732.8	(145.0)	148.6	(3.1)	(34.9)	32.4	730.8
CP Sherwood Village Limited	155.5	(77.3)	80.2	(1.7)	(6.6)	5.6	155.7
CP Elveden Village Limited	147.2	(72.0)	74.6	(1.5)	(6.2)	5.3	147.4
Longleat Property Limited	104.9	(64.7)	67.0	(1.4)	(4.6)	3.8	105.0
CP Whinfell Village Limited	126.5	(81.0)	83.0	(1.7)	(5.5)	4.5	125.8
CP Woburn (Operating Company) Limited	202.3	-	-	-	(8.1)	7.9	202.1
Center Parcs (Holdings 3) Limited	665.5	-	2.4	-	(34.9)	39.6	672.6

14. Controlling parties

The issued share capital of the Company is held by, or on behalf of, CSC Offshore (Jersey) Limited (previously Intertrust Offshore Limited), acting in its capacity as Trustee of the CPUK Finance Charitable Trust, on a discretionary trust basis for the benefit of charitable purposes. CSC Offshore (Jersey) Limited (previously Intertrust Offshore Limited), is therefore the immediate parent company and CSC Holdings (Jersey) Limited (previously Intertrust Holdings Limited) is the ultimate parent company. Both the immediate and ultimate parent companies are incorporated in Jersey.

The consolidated financial statements of Center Parcs (Holdings 1) Limited incorporate the results of the Company. This is the smallest group that includes the results of CPUK Finance Limited in its group financial statements. The Directors of both CPUK Finance Limited and Center Parcs (Holdings 1) Limited consider that the Company meets the definition of a structured entity under IFRS 10 'Consolidated Financial Statements' and hence for the purpose of the consolidated financial statements it has been treated as a subsidiary undertaking. 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).

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.