CP Woburn (Operating Company) Limited

Annual report and financial statements

For the 52 weeks ended 21 April 2022

Company registration number: 07656412

Financial statements
52 weeks ended 21 April 2022

Contents

Financial statements
52 weeks ended 21 April 2022

Directors and auditor

Directors
M P Dalby
C G McKinlay
Z B Vaughan
B T Annable
A Colasanti

Company Secretary
R Singh-Dehal

Independent auditor
Deloitte LLP
Statutory Auditor
Four Brindley Place
Birmingham
B1 2HZ

Registered office
One Edison Rise
New Ollerton
Newark
Nottinghamshire
NG22 9DP

Strategic report
For the 52 weeks ended 21 April 2022

The Directors present their Strategic report on the Company for the 52 weeks ended 21 April 2022 (2021: 52 weeks ended 22 April 2021).

Review of the Business
The principal activity of the Company is the operation of Center Parcs Woburn Forest, a short break holiday village in Bedfordshire.

Center Parcs targets the premium sector of the UK family short break market, offering an escape from the stresses and strains of modern life and helping families come together.

Center Parcs invests heavily to ensure that we deliver high quality service, accommodation and facilities, combined with an unrivalled array of activities that cater for the most discerning of families, as well as the most changeable of British weather. There is nothing prescriptive about a short break at Center Parcs, with each family free to choose to do as little or as much as they wish. Center Parcs remains a unique proposition for families in the UK market with a history of consistently high occupancy and continued revenue and EBITDA growth, prior to the impact of the Covid-19 pandemic (see below). This is combined with enviable guest feedback scores and consistently high levels of returning guests.

Woburn Village is set in a forest environment and is normally open 365 days a year. Woodland, water and a natural environment are the essential elements of a Center Parcs break. Within the comfortable, quiet and family-friendly setting, the Village provides guests with high-quality accommodation and more than 150 leisure and spa activities. The focal point and key attraction of the Village is an all-weather indoor sub-tropical swimming paradise, featuring a selection of water activities including a wave pool, river slides and rides, children's pools and jacuzzis. Other on-site experiences include outdoor activities such as cycling and boating; indoor activities such as ten-pin bowling, badminton and pottery; and leisure amenities such as spas, dining and retail.

As is customary for a financial investor, our parent shareholder, Brookfield, is undertaking a strategic review of its ownership of Center Parcs. No decision has been taken by Brookfield in relation to the business. This is pending the outcome of such review.

Covid -19 pandemic
The Company's holiday village was open to guests throughout the 52 weeks ended 21 April 2022, albeit with self-imposed accommodation capacity caps in place. As at the date of approving these financial statements, the Company's holiday village remains open and has removed the remaining occupancy caps. Demand for a Center Parcs break remains strong and current forecasts assume occupancy levels consistent with those seen before Covid-19.

Given the absence of any Covid-19 related restrictions in the UK the possibility of a closure of all the UK Center Parcs villages for a sustained period of time is considered to be remote, but the Directors continue to monitor the Government's stance to Covid-19 and would quickly implement operational changes if any restrictions were reintroduced.

As described in note 1, the Directors have prepared the financial statements on a going concern basis.

Financial performance
The results of the Company for the period show a profit after taxation of £13.1 million (2021: loss after taxation of £8.8 million). Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation and adjusted items was a profit of £51.4 million (2021: profit of £2.3 million). Adjusted EBITDA is derived from the income statement as follows:

	2022	2021
	£m	£m
Revenue	**96.5**	24.0
Cost of sales	(24.1)	(9.3)
Gross profit	**72.4**	14.7
Administrative expenses before adjusted items	(21.0)	(12.4)
Adjusted EBITDA	**51.4**	2.3

The results in the prior period were negatively impacted by the closure of the UK holiday villages in light of the Covid-19 pandemic, as set out in note 5.

Strategic report
For the 52 weeks ended 21 April 2022 (continued)

Review of the Business (continued)

Financial performance (continued)
An adjusted loss in the fair value of financial derivatives of £0.7 million was recognised during the period (2021: gain of £1.5 million), the details of which are set out in note 13.

A reversal of a previous impairment of £4.5 million (2021: £46.8 million) in respect of the revaluation of the Company's land and buildings was recognised in the period and treated as an adjusted item. Taxation on this expense has also been treated as an adjusted item, as has the impact of the change in applicable deferred tax rate from 19% to 25% in the period. Details are set out in note 4 to the financial statements.

A revaluation uplift of £120.3 million has also been recognised in the revaluation reserve in the period.

During the prior period, the Company incurred adjusted finance costs of £0.3 million, representing costs incurred to obtain a covenant waiver in respect of the Company's secured debt.

Going concern
As described in note 1, the Directors have prepared the financial statements on a going concern basis as they believe the actions taken to date, together with the Company's current liquidity position and contingency plans to secure additional funding, will allow the Company to continue its activities. The Directors of Center Parcs (Holdings 1) Limited have confirmed that they will continue to make funds available to the Company to allow it to meet its debts as they fall due, being a period of at least 12 months from the date of signing these financial statements.

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

- Occupancy: the average number of units of accommodation occupied as a percentage of the total number available. Occupancy for the period was 80.1% (2021: 23.4%).
- ADR (Average Daily Rate): the average daily rent (excluding VAT) achieved based on total accommodation income divided by the total number of lodge nights sold. ADR for the period was £267.11 (2021: £241.29).
- 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 £213.85 (2021: £56.56).

The key performance indicators above were negatively impacted in the prior period by the closures of the UK holiday village in light of the Covid-19 pandemic.

Financing risk management
The financing of the Company is managed together with that of all other Group Companies. As a result there is no separate analysis of the risks associated with the Company and all such risks are applicable to the Center Parcs (Holdings 1) Limited Group.The Group finances its operations through a mixture of retained earnings and borrowings as required. Historically, the Group has sought to reduce its cost of capital by refinancing and restructuring the Group funding using the underlying asset value.

All tranches of the Group'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.

Interest rate risk
Principal sources of borrowings are fixed interest rate loan notes.

Liquidity risk
At 21 April 2022, 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 liquidity requirements are prepared and monitored, and surplus cash is invested in interest bearing accounts.

Currency risk
Whilst no borrowings are denominated in foreign currencies, a number of suppliers are exposed to the Euro and US Dollar. Accordingly, wherever possible the Group enters into supply contracts denominated in Sterling. The Group does not operate a hedging facility to manage currency risk as it is not considered to be material.
Credit risk
The Group's cash balances are held on deposit with a number of UK banking institutions. Credit risk in respect of the Group's revenue streams is limited as the vast majority of customers pay in advance.

Strategic report
For the 52 weeks ended 21 April 2022 (continued)

Financing risk management (continued)

Financial reporting risk
The Group's financial systems are required to process a large number of transactions securely and accurately; any weaknesses in the systems could result in the incorrect reporting of financial results and covenant compliance. This risk is mitigated by the production of detailed management accounts which are regularly compared to budgets and forecasts. The Group is also subject to an annual external audit.

Principal risks and uncertainties
The principal risks and uncertainties of the Company are integrated with the principal risks of the Center Parcs (Holdings 1) Limited Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group which include those of the Company are discussed within the strategic report of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report.

Section 172 (1) Statement
Pursuant to the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, we report here on how the Directors have discharged their duties under Section 172 (1) of the Companies Act 2006 ("CA 2006"),

Section 172 (1) of the CA 2006 sets out the matters to which the Directors must have regard in performing their duties to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders and the likely consequences of any decision in the longer term.

The Directors of the Company (the "Directors") are aware of their responsibilities to promote the success of the Company in accordance with section 172 (1) of the CA 2006 and are keen to ensure proper reflection on stakeholder engagement at Director level. The Directors consider it crucial that the Company and the Group maintains a reputation for high standards of business conduct.

As more particularly detailed in the Company's Wates Statement included in the Directors' report, the Company's indirect parent undertaking, Center Parcs (Holdings 1) Limited plays an important role in the governance of the operations of the Company, including consideration and approval of key commercial decisions which materially impact the Company and its operations.

The board of Center Parcs (Holdings 1) Limited ("the Board") meets quarterly and consists of all of the Company's Directors. Where the individuals are Directors of separate legal entities within the Group, they are aware of their responsibilities relating to each of the legal entities. Additionally, a group which comprises of the Chief Executive Officer and the Chief Finance Officer (the "Executive Directors") of the Company along with members of the senior management team, known internally as the Operating Board, (the "Operating Board"), meet monthly to discuss and make operational decisions in relation to the Company and to consider and implement decisions of the Board. The views of the Operating Board are considered by the Board in their decision making. In these meetings feedback from the business areas is considered and reviewed, with a particular focus on the stakeholder groups.

As the Board considers and makes recommendations which impact the other operating companies (which are then considered and if deemed appropriate, implemented by the other operating companies), it is important that the Board, the Directors and the Operating Board are involved in and aware of the output of stakeholder engagement. The outcome of the stakeholder engagement influences the ongoing review of the long-term strategy and financial planning to ensure the approach delivers long-term growth and protects the Company's reputation for high standards of business conduct. The Directors consider the likely consequences of any decision in the long term and identify stakeholders who may be affected and carefully consider their interests and any potential impact as part of the decision-making process.

Strategic report
For the 52 weeks ended 21 April 2022 (continued)

Stakeholder engagement

The table below sets out the approach to stakeholder engagement during the year.

Stakeholder group	Why are they important?	What is our approach?
Guests	Understanding what is important to our guests is key to our long-term success. Understanding, acknowledging and appreciating how our guests view our business, product offering and service delivery ensures that we can adapt and change what we do and how we do it to maintain our competitive advantage.	• The Board and the Operating Board receive regular reports on our "Delivering Excellent Service" (DES) guest metrics and guest related strategic initiatives. The DES results and other quantitative and qualitative reports are used to inform decisions around operational matters such as, for example, availability of activities, opening hours and staffing levels. • The Operating Board and senior management undertake village visits, to ensure that the guest experience is in line with guest expectations and the strategic objectives. • During the Covid-19 restrictions, keeping our guests safe was a major focus and we continued to adapt our business and villages to reflect relevant legislation, guidance and advice in place at the time. We have listened to our guests' comments about the changes we were required to make during the pandemic and have used these to guide decisions about which adaptions should be retained e.g. the online "order and pay" app • We continued to offer the "Book with Confidence" guarantee, to allow our guests the flexibility to change or cancel their booking, should the need arise. • We replaced the optional travel insurance policy with an optional "Flex your Stay" guarantee, which means for a small fee guests can continue to have the flexibility to change their booking after the pandemic. • We have conducted market research and focus groups with our guests to gain an understanding of the changes they would like to see to our facilities e.g. accommodation, menus and accessibility of the website. The result of this research flows through to the changes that will be made in the future.

Strategic report
For the 52 weeks ended 21 April 2022 (continued)

Stakeholder engagement (continued)

Stakeholder group	Why are they important?	What is our approach?
Employees	Employee well-being (both physical and mental), levels of engagement and motivation as well as overall commitment are essential for our long-term success. The Company is one of the Group's employing companies, along with Center Parcs Limited and Center Parcs (Operating Company) Limited.	• The Executive Directors and senior management engage with employees on a wide range of matters through newsletters, employee forums, internal communications and informal meetings. • We believe our engagement methods allow our employees to influence change in relation to matters that affect them for example the "Return to Work" survey for Head Office employees lead to the introduction of "Dynamic Working" policy. • An independent Employee Assistance Programme is available to all employees to provide initial support and further assistance, if required. • Employees can report any misconduct or unethical behaviour via an independent whistleblowing hotline, either by telephone or online. • The Group is committed to promoting diversity and inclusion across the business and has undertaken benchmarking activities with a view to continue with workshops and drive change in this area. • With the lifting of Covid-19 restrictions we were able to hold our Star Performer and Long Service Awards gala dinners, as a way of recognising and thanking our employees. • We also adapted our recruitment process to enable recruitment to be centralised on the villages and reduce the overall onboarding time. This change was influenced by feedback from candidates and the village employees. • Employee representation on major projects such as the introduction of new time and attendance software.
Suppliers	Working with a wide range of suppliers to deliver services to our guests is vital for our long-term success.	• The Operating Board maintains oversight of the management of our critical suppliers and receives regular reports on their performance. This was of vital importance during the pandemic and guided decisions around supply chain. • All suppliers are managed in line with our Procurement Policy and must comply with our Ethical Trading Policy. This ensures supply risk is managed appropriately and provides oversight of risks such as contractual and financial issues, corporate responsibility, modern slavery and sustainable sourcing and data security. • The supplier on-boarding process is regularly reviewed and feedback from suppliers has led to a more streamline process. • The Board reviews the actions we have taken to prevent modern slavery in our supply chain and approves the Modern Slavery Statement each year. • The Operating Board regularly reviews the payment practices and policies to ensure they are in line with agreed terms and best practice and approves the Payment Practices Report.

Strategic report
For the 52 weeks ended 21 April 2022 (continued)

Stakeholder engagement (continued)

Stakeholder group	Why are they important?	How we engage with them?
Community and environment	Being a responsible member of the community plays a vital part in our long-term success.	• The Board and the Operating Board receive regular updates on community activities including support for our corporate charity partnership with Together for Short Lives, donated breaks and employee volunteering. • Employees are actively encouraged to volunteer and fundraise for our corporate charity. Guests are also able to make donations to our corporate partner, when booking a break. The Board approves matched donations on an annual basis. • The Center Parcs Community Fund allows each village and Head Office to sponsor local projects and charities. The Board and Operating Board receives regular updates on the support provided by the Community Fund. • We are committed to minimising the impact of our business operations on the environment and recognise our responsibility to carefully manage the natural resources. • We aim to reduce carbon emissions by 30% by 2030, • We have developed an Environmental, Social and Governance section on our website which provides details of our activities in these areas. • For further information details see our climate-related financial disclosures in this Strategic report.
Shareholder, investors in the funds held by the ultimate parent and debtholders.	We recognise the importance of our shareholder and their representatives having a good understanding of our strategy, business model and culture.	• The Executive Directors are the primary communication route with the shareholder, outside of regular Board meetings. • The Board has quarterly meetings with the shareholder to update on strategic developments and financial targets. • Shareholder approval is required for significant capital projects over a certain amount. • The Group's quarterly results are presented to debt holders and the Chief Financial Officer is available to answer questions during the presentations. • Corporate reports and stock exchange announcements are published on the website.

Strategic report
For the 52 weeks ended 21 April 2022 (continued)

Key strategic decisions

- As Covid-19 continued to impact on our guests, our employees and the communities in which we operate, we adapted our business to reflect relevant legislation, guidance and advice in place at the time. We also provided extensive support for our employees throughout the period of restrictions, focusing on wellbeing and mental health support, as well as practical assistance for working at home and in the subsequent return to office-based activities.
- In April 2021 the Group entered a new partnership with Joules, the lifestyle brand. New stores opened at all six Center Parcs villages in the UK and Ireland.
- On 8 February 2022 the Group announced that Martin Dalby, the Chief Executive Officer ("CEO"), will become the Groups' Non-Executive Chair from 22nd April 2022. Taking over the role as CEO will be the current Chief Financial Officer ("CFO") Colin McKinlay, who has over four years' experience as CFO of the business and over 25 years' experience in the broader leisure sector. The recruitment process for a new CFO has commenced and, in the meantime, Colin will continue to perform this role.
- On 17 February 2022 the Group took the decision to close four villages due to red and amber weather warnings for high winds, meaning there was danger to life and localised conditions. This was deemed necessary for the safety of everyone on the villages. Guests who had their entire break cancelled were given the option of a replacement break or a refund.

Approved by the board

C G McKinlay
Director
19 July 2022

Directors' report
For the 52 weeks ended 21 April 2022

The Directors present their report and the audited financial statements for the 52 weeks ended 21 April 2022 (2021: 52 weeks ended 22 April 2021).

The registration number of the Company is 07656412.

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

Financial risk management objectives
Details of financial risk management objectives can be found under the heading 'Financing risk management', found in the Strategic report, and form part of this report by cross-reference.

Dividends
No dividends were paid during the 52 weeks ended 21 April 2022 (2021: no dividends paid). The Directors have not proposed the payment of a final dividend (2021: £nil).

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

M P Dalby
C G McKinlay
Z B Vaughan
B T Annable
A Colasanti

The Group headed by Center Parcs (Holdings 1) 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 21 April 2022 and as at the date of the report.

Employees
The Company is committed to diversity and inclusion for all employees. Diversity and inclusion are key to the Company being a sustainable, successful business. An inclusive culture ensures employees are happier, can be themselves and work towards achieving their and the Company's goals. The company is also committed to our employee's health and wellbeing as this is equally vital to our success and growth.

Disabled employees
Each employee brings unique knowledge and experience, attitudes and ambitions. It is important to us that everyone is involved including those with visible and invisible disabilities. We make reasonable adjustments for our employees and for candidates who are interested in working for us. We will interview every disabled applicant that meets the minimum criteria for the job and engage with them to understand their individual needs. In the event of employees becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. The training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation
The Company places considerable value on engaging with its employees. This has been particularly vital during the Covid-19 pandemic with the village closures and remote working. Engagement has been achieved through a mixture of formal and informal briefings, and regular newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests, via village and head office council meetings which take place four times a year. In addition, all employees with more than six months' service receive an annual bonus related to the overall profitability of the Company, although this has not been paid in the current period due to the impact of Covid-19 on the business.

Directors' report
For the 52 weeks ended 21 April 2022 (continued)

Political donations

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

Energy and Carbon Regulations

The UK energy use of the Company and the associated GHG emissions are disclosed within the Directors report of the Center Parcs (Holdings 1) Limited Group and are not managed separately.

Directors' Responsibilities Statement

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

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to the auditor

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

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

Directors' report
For the 52 weeks ended 21 April 2022 (continued)

CORPORATE GOVERNANCE REPORT

Introduction
Whilst the Company is not required by the Companies (Miscellaneous Reporting) Regulations 2018 (the "Regulations") to include a statement as to which corporate governance code has been applied, the Company has chosen to voluntarily adopt the Wates Corporate Governance Principles for Large Private Companies This report aims to bring transparency to our governance approach which is aligned to the Wates Principles.

Role of Center Parcs (Holdings 1) Limited
Center Parcs (Holdings 1) Limited, the indirect parent undertaking of the Company, plays an important role in the governance of the operations of the Company. The narrative below discusses the governance arrangements of the Company and how its governance arrangements interact with governance arrangements of Center Parcs (Holdings 1) Limited, in order to give a holistic view of the Group's governance arrangements.

The board of Center Parcs (Holdings 1) Limited ("the Board") meets quarterly and comprises of all of the Company's Directors. Additionally, a group which includes the Chief Executive Officer and the Chief Finance Officer (the "Executive Directors") of the Company and members of the senior management, known internally as the Operating Board, (the "Operating Board") meet monthly to discuss and make operational decisions relating to the Company and to consider and implement decisions of the Board. The Board has delegated oversight of the Group's day-to-day operations and activities to the Operating Board.

Purpose and Leadership
The board of the Company ("the Board"), sets the long-term strategy and monitors the performance of the Group. The Board meets quarterly to discuss; the performance of the Group against its strategic objectives and the current and future projects and innovations. The Board for the current financial period consists of the Chief Executive Officer and the Chief Financial Officer of the Company and three shareholder representative Directors. Details of the Directors of the Company (the "Directors") who served during the year are included below.

From the start of the new financial period the newly created role of the Non-Executive Chair will provide leadership to the Board, facilitate open debate and challenge and ensure effective decision-making processes are embedded. The Chair will also provide guidance and support to the Chief Executive Officer and other Directors and focus on the areas of governance, strategy, performance and culture. The roles and responsibilities of the Non-Executive Chair and the Chief Executive Officer are clearly set out and approved by the Board.

The Board has delegated oversight of the Group's day-to-day operations and activities to a group, which is known internally as, the Operating Board. The Operating Board meets monthly and consists of the Chief Executive Officer and the Chief Finance Officer of the Company and four members of senior management.

The Group's purpose is to be the leading provider of short break holidays in the UK and, over the coming years, to establish a strong presence in Ireland.

The purpose is supported by the strategy which sets out the vision, mission and essence of the Group:

- Our Vision: to be known as the escape where families come together;
- Our Mission: we bring families together by championing free-range family time;
- Our Essence: Center Parcs is family togetherness.

The People Framework supports the strategy and embeds a set of values which are expected to be demonstrated by all, across the business. These values are key to the Group's strategy and achieving the purpose.

The People Framework is embedded across the Group and is supported by a set of behaviours which are expected to be demonstrated by all colleagues:
- Natural – we talk and act like real people;
- Family – we care for and support one another;
- Respectful – we think before we act and empathise with others;
- Confident – we proudly stand by our people, our brand and our product;
- Passionate – we go above and beyond for our guests and each other;
- Always growing – we ask hard questions of ourselves and restlessly look for new answers.

Directors' report
For the 52 weeks ended 21 April 2022 (continued)

Purpose and Leadership (continued)

These behaviours are key to the Group's culture and are embedded across the business. These behaviours are exhibited by the Directors, the Board and Operating Board and are continually communicated to colleagues through inductions, ongoing training, appraisals and briefings. The Group also seeks to recruit new colleagues that are aligned to these values. The People Framework involves "natural conversations" to talk about the knowledge, skills, experience, qualifications and behaviours that are required to be a member of the Center Parcs family. The appraisal system looks at how the colleague has delivered against these behaviours, as well how they have performed in their role. There is also have a Wellbeing Hub giving all colleagues mobile access to an array of health and wellbeing services, including face-to-face counselling, where needed. Colleagues can report any misconduct or unethical behaviour via an independent whistleblowing hotline, either by telephone or online.

The Board and Operating Board monitor the culture through a bi-annual colleague survey. This gives colleagues the opportunity to provide anonymous feedback and helps the Board and Operating Board to monitor engagement and take action to address any concerns. Details of how engagement with colleagues impacts decision making can be found in the Section 172 Statement within the Strategic reports of the employing companies within the Group, being Center Parcs Limited, Center Parcs (Operating Company) Limited and CP Woburn (Operating Company) Limited.

The Group's approach to stakeholder engagement is reported in the Section 172 (1) section of the Strategic report. This outlines how the Board and Operating Board engaged with principal stakeholder groups, including employees. The Operating Board receives regular reports from key areas of the business and considers how the strategy is delivering the purpose. An example of this can be seen in the long-term capital expenditure plans which look to continually update and improve on village accommodation and facilities in line with guest and employee feedback.

The Group is owned by investment funds advised by Brookfield Asset Management Inc., a Canadian global asset management company.

Board Composition

During the year, the board comprised of the Chief Executive Officer ("CEO"), Chief Financial Officer and three shareholder representative Directors (the "Directors"). Further details on each Director are provided below.

On 22 April 2022 the Group made the following changes to the composition of the Board; the current CEO, Martin Dalby, was appointed as the Non-Executive Chair of the Group and the current CFO, Colin McKinlay was appointed as the new CEO. Colin McKinlay has over four years' experience as CFO of the Group and over 25 years' experience in the broader leisure sector. Recruitment of a new CFO has commenced and, in the meantime, Colin McKinlay will continue to perform the CFO role.

Martin Peter Dalby — Chief Executive Officer (appointed Non-Executive Chair on 22 April 2022)

Martin Dalby has served as CEO of Center Parcs since July 2000 and prior to that was Finance Director of Center Parcs from 1997 to 2000 and Financial Controller from 1995 to 1997. Mr. Dalby joined Scottish and Newcastle in 1978 where he held various accounting positions before joining Center Parcs UK in January 1995 as Financial Controller. Mr. Dalby has led the Center Parcs Group through the change of company ownership from Scottish and Newcastle to Deutsche Bank Capital Partners (subsequently MidOcean Partners) as well as the acquisition and integration of Oasis Whinfell Forest. Mr. Dalby led the listing of the business on AIM in December 2003, the transition to the London Stock Exchange's main list on 1 March 2005 and the subsequent purchases by the Blackstone Funds in 2006 and the Brookfield Funds in 2015. In addition, he oversaw the building and opening of both Woburn Forest in 2014 and Longford Forest in 2019.

Colin McKinlay — Chief Finance Officer (appointed Chief Executive Officer on 22 April 2022)

Colin McKinlay joined Center Parcs in July 2017. Prior to joining Center Parcs, Mr. McKinlay served as Finance Director for TUI Northern Europe, part of the TUI Group, between 2010 and 2017. Mr. McKinlay has held a number of senior financial roles with businesses operating in the travel industry, including serving as Chief Financial Officer at Thomas Cook UK & Ireland between 2004 and 2006. Mr. McKinlay holds a degree in Accountancy & Financial Management from the University of Essex and is ICAEW qualified.

Zach Vaughan — Board Member

Zach Vaughan is Managing Partner in Brookfield's Property Group, responsible for Brookfield's European real estate investments. Mr. Vaughan joined Brookfield in the United States in 2012 and relocated to London in 2015. Since joining Brookfield, he has been involved in several M&A and asset transactions including Thayer Lodging, Center Parcs, MPG Office Trust, UK Student Housing, Associated Estates and Interhotels. Before relocating to London, he oversaw Brookfield's North American multifamily investments and its operating company, Fairfield Residential. Prior to joining Brookfield, Mr. Vaughan worked at Canada Pension Plan Investment Board (CPPIB) and Reichmann International. Mr. Vaughan received an Honours Economics degree from The University of Western Ontario.

Directors' report
For the 52 weeks ended 21 April 2022 (continued)

Board Composition (continued)

Benedict Tobias Annable— Board Member
Benedict Annable is a Senior Vice President of Brookfield Property Group and is responsible for advising on all legal aspects of Brookfield's real estate platform, specifically focusing on European acquisitions, dispositions and related financings. Since joining Brookfield in 2018, Mr. Annable has been involved in a number of acquisitions across various asset classes and jurisdictions, including offices, student housing and appart'hotel businesses and assets in the UK, France and Spain. Prior to joining Brookfield, Mr. Annable was a Partner at the law firm of Mishcon de Reya LLP where he focused on acquisitions, disposals, investments and joint ventures, primarily in the real estate sector. Mr. Annable holds a BA (Hons) from Durham University.

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

The Board is committed to improving its diversity in terms of gender, ethnicity, disability and age. The Group has an inclusive environment and is aiming to develop a diverse workforce which should increase diversity at senior levels in the coming years. During the year a diversity and inclusion benchmarking project was undertaken, as the first step to increasing diversity and inclusion across the business.

The Directors have equal voting rights when making decisions, but the shareholder has the casting vote. All Directors have access to the advice and services of the Company Secretary and may, if they wish, take professional advice at the Company's expense. The duties of the Directors are delegated through a series of committees.

The Directors attend and act as chair of relevant committees, so they can challenge and influence a broad range of areas across the Group. The Board ensures that the purpose and strategy align and are embedded and communicated throughout the Group. This can be seen at the regular senior management meetings and the employee forums. Directors update their skills, knowledge and familiarity with the business by meeting with senior management, visiting the villages and by attending appropriate external seminars and training courses.

There is an induction programme for all new Directors which is tailored to their specific experience and knowledge and which provides access to all parts of the business and shareholders. The Board also considers the professional development of the Directors on a regular basis and will arrange for ad hoc training on matters such as data protection and climate related risks.

The Board has not undergone a self-evaluation or independent effectiveness review however, various Board committees have undergone self-evaluation reviews and the Board will consider this in the future. The self-evaluation reviews of the committees have found the committees to be effective following significant changes that were introduced in the prior year.

Director responsibilities
The Group and the Company recognise that good corporate governance and transparency is essential for long-term growth. The Company ensures that every decision considers the views and needs of all stakeholders. Whilst the Board has oversight, key decisions are made by the relevant committees and people with the most appropriate knowledge and experience. Each Director has a clear understanding of their accountability and responsibilities. The Directors meet on a quarterly basis. The Directors and senior management complete an Annual Code of Conduct declaration confirming that they have behaved in accordance with the Group's behaviours and values. Senior management are also required to declare any potential conflicts of interest, as they occur, and these are reviewed by the Board.
The Board has overall responsibility for setting the risk appetite for the business and ensuring the overall risk profile is aligned with this.

Directors' report
For the 52 weeks ended 21 April 2022 (continued)

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

To allow the Board to operate effectively, they have delegated oversight of day-day operations to the Operating Board authority and key areas to committees in particular the Risk Committee, the Safety Management Committee, the Competition Committee and the Data Protection Governance Committee. These committees are chaired by the relevant Director and are attended by the relevant senior management. The Board receives regular reports on all key aspects of the business including health and safety, risks and opportunities, the financial performance of the business, strategy, operational matters, market conditions, data protection and sustainability. Key financial information is collated from the various accounting systems. The finance function is appropriately qualified to ensure the integrity of this information and is provided with the necessary training to keep up to date with regulatory changes. Financial information is currently externally audited by Deloitte LLP on an annual basis, and financial controls are reviewed by the internal audit function and the shareholders' internal audit function. The shareholder also receives reports on key financial and operational metrics and corporate governance issues on a quarterly basis and regularly undertake audits for Sarbanes Oxley requirements.

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

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

The Operating Board identified the opportunity to enter a new retail partnership with the British lifestyle brand, Joules Limited. New Joules stores have opened on all villages and provide a new and fresh approach to retail for our guests.

The Risk Committee meets quarterly to consider the nature and review the risks facing the business, review the framework to mitigate such risks, and notifies the Board of changes in the status and control of risks. It reviews the key risk registers, challenging and making changes where appropriate and receives reports from its committees. The Risk Committee is chaired by the Chief Executive Officer and attended by the other Executive Director, the Operating Board and other appropriate senior management. Opportunity and risk are also considered by the Safety Management Committee, the Competition Committee and the Data Protection Governance Committee. These committees are chaired by the relevant Director and are attended by the appropriate senior management. The Group's key operational risks and mitigations are outlined in the Strategic report.

Remuneration
The shareholder is involved in the setting of the remuneration strategy and policies that affect the Directors of the Company and the Group as a whole. The strategy takes into account the recruitment framework and long-term incentive plans for senior executives, legislative requirements, best market practice and remuneration benchmarking. Pay is aligned with performance and considers fair pay and conditions across the business. An external benchmarking exercise was undertaken during the year.

The Group's Gender Pay Report can be found on the Center Parcs website. The Group is an active equal opportunities employer and promotes an environment free from discrimination, harassment and victimisation, where everyone receives equal treatment and career development.

Directors' report
For the 52 weeks ended 21 April 2022 (continued)

Stakeholder Relationships and Engagement

The Board considers stakeholder engagement to be a matter of strategic importance and recognises that it is vital for the long-term growth and performance of the Company.

The Non-Executive Chair is responsible for ensuring that the Company maintains an appropriate level of dialogue with its stakeholders, in particular the shareholders.

The Group's approach to stakeholder engagement is reported in the Section 172 (1) section of the Strategic report. This outlines how the Board and Operating Board engaged with principal stakeholder groups.

Approved by the board and signed on its behalf by

C G McKinlay
Director
19 July 2022

The registered address of the Company is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.

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 21 April 2022 and of its profit for the 52 weeks then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 23. 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.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls over the going concern assessment process;
- Evaluating the Directors' plans for future actions in relation to the going concern assessment;
- Analysis of the cash flow forecasts produced by management and challenge of the underlying data through comparison to historic trading;
- Assessing the entity's forecast covenants compliance; and
- Assessing the appropriateness of management's disclosures in the financial statements.

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 respect of these matters.

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

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

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

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

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

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

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

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

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

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

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it is described below:

- Revenue recognition and specifically the risk that there are manual adjustments made to revenue recognised in the general ledger which overrides the recognition of revenue based on data from the bookings or other systems; we have profiled manual journal entries posted to revenue accounts and for a sample of entries have obtained evidence that they are valid and bona fide journal entries and that where revenue has been manually recognised, this is in accordance with IFRS 15.

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

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

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 and unusual or unexplained 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.

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 their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

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

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

We have nothing to report in respect of these matters.

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

Joanna Waring

Joanna Waring FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
19 July 2022

Income Statement
For the 52 weeks ended 21 April 2022

		52 weeks ended 21 April 2022			52 weeks ended 22 April 2021		
	Note	**Before adjusted items £m**	**Adjusted items £m**	**Total £m**	Before adjusted items £m	Adjusted items £m	Total £m
Revenue		**96.5**	**-**	**96.5**	**24.0**	**-**	**24.0**
Cost of sales		**(24.1)**	**-**	**(24.1)**	(9.3)	-	(9.3)
Gross profit		**72.4**	**-**	**72.4**	**14.7**	**-**	**14.7**
Administrative expenses		**(21.0)**	**-**	**(21.0)**	(12.4)	-	(12.4)
Depreciation and amortisation	3	**(11.5)**	**2.1**	**(9.4)**	(11.2)	1.1	(10.1)
Total operating expenses		**(32.5)**	**2.1**	**(30.4)**	**(23.6)**	**1.1**	**(22.5)**
Operating profit/(loss)	3	**39.9**	**2.1**	**42.0**	**(8.9)**	**1.1**	**(7.8)**
Movement in fair value of financial derivatives	13	**-**	**(0.7)**	**(0.7)**	-	1.5	1.5
Finance expense	6	**(26.4)**	**-**	**(26.4)**	(40.4)	(0.3)	(40.7)
Reversal of impairment	9	**-**	**4.5**	**4.5**	-	46.8	46.8
Profit/(loss) before taxation		**13.5**	**5.9**	**19.4**	**(49.3)**	**49.1**	**(0.2)**
Taxation	7	**(2.5)**	**(3.8)**	**(6.3)**	0.7	(9.3)	(8.6)
Profit/(loss) for the period attributable to equity shareholders	17	**11.0**	**2.1**	**13.1**	**(48.6)**	**39.8**	**(8.8)**

All amounts relate to continuing activities.

Covid-19 pandemic

The financial result for the prior financial period was significantly impacted by closures of the CP Woburn (Operating Company) Limited village in line with Government guidance in light of the Covid-19 pandemic. Further analysis is provided in note 5 to the financial statements.

Statement of Comprehensive Income
For the 52 weeks ended 21 April 2022

	Note	**2022 £m**	2021 £m
Profit/(loss) for the period		**13.1**	(8.8)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Revaluation gain	9	**120.3**	-
Tax relating to components of other comprehensive income	16	**(35.6)**	-
Other comprehensive income for the period	17	**84.7**	-
Total comprehensive income/(expense) for the period		**97.8**	(8.8)

The notes on pages 23 to 45 form part of these financial statements

Statement of Changes in Equity

	Attributable to owners of the parent			
	Share capital £m	**Revaluation reserve £m**	**Retained earnings £m**	**Total £m**
At 22 April 2021 as restated	-	2.9	(23.7)	(20.8)
Comprehensive income				
Profit for the period	-	-	13.1	13.1
Other comprehensive income	-	84.7	-	84.7
At 21 April 2022	**-**	**87.6**	**(10.6)**	**77.0**

	Attributable to owners of the parent			
	Share capital £m	Revaluation reserve £m	Retained earnings £m	Total £m
At 23 April 2020 as previously disclosed	-	-	(14.9)	(14.9)
Correction to opening retained earnings (note 16)	-	2.9	-	2.9
Restated balance at 23 April 2020	-	2.9	(14.9)	(12.0)
Comprehensive income				
Loss for the period	-	-	(8.8)	(8.8)
At 22 April 2021 as restated	-	2.9	(23.7)	(20.8)

The notes on pages 23 to 45 form part of these financial statements

Balance Sheet

	Note	**As at 21 April 2022 £m**	As at 22 April 2021 (restated - note 16) £m	As at 23 April 2020 (restated – note 16) £m
Assets				
Non-current assets				
Intangible assets	8	**-**	-	-
Property, plant and equipment	9	**510.6**	390.2	349.6
Right-of-use asset	10	**17.8**	18.0	18.3
		528.4	408.2	367.9
Current assets				
Inventories		**0.8**	0.6	0.3
Trade and other receivables	11	**0.8**	0.4	146.8
Derivative financial instruments	13	**0.8**	1.5	-
Cash and cash equivalents		**15.6**	14.0	2.3
		18.0	16.5	149.4
Liabilities				
Current liabilities				
Trade and other payables	12	**(42.9)**	(29.7)	(21.7)
Borrowings	13	**(135.6)**	(166.0)	-
Current tax liability		**(4.8)**	(3.4)	(3.4)
		(183.3)	(199.1)	(25.1)
Net current (liabilities)/assets		**(165.3)**	(182.6)	124.3
Non-current liabilities				
Borrowings	13	**(199.9)**	(199.6)	(466.5)
Lease liabilities	14	**(21.7)**	(21.1)	(20.6)
Deferred tax liability	16	**(64.5)**	(25.7)	(17.1)
		(286.1)	(246.4)	(504.2)
Net assets/(liabilities)		**77.0**	(20.8)	(12.0)
Equity				
Share capital	17	**-**	-	-
Revaluation reserve	17	**87.6**	2.9	2.9
Retained earnings	17	**(10.6)**	(23.7)	(14.9)
Total equity		**77.0**	(20.8)	(12.0)

The financial statements on pages 19 to 45 were approved by the Board of Directors on 19 July 2022 and were signed on its behalf by:

C G McKinlay
Director

CP Woburn (Operating Company) Limited
Registered no. 07656412

The notes on pages 23 to 45 form part of these financial statements

Cash Flow Statement

	Note	**52 weeks ended 21 April 2022 £m**	52 weeks ended 22 April 2021 £m
Cash flows from operating activities			
Operating profit/(loss)		**42.0**	(7.8)
Depreciation and amortisation	3	**9.4**	10.1
Working capital and non-cash movements	18	**9.7**	20.5
Net cash from operating activities		**61.1**	22.8
Cash flows used in investing activities			
Purchase of property, plant and equipment		**(4.7)**	(3.4)
Net cash used in investing activities		**(4.7)**	(3.4)
Cash flows used in financing activities			
Repayment of external borrowings	13	**(15.3)**	(14.0)
Proceeds from external borrowings	13	**15.6**	15.3
Issue costs on secured debt	13	**(0.1)**	(0.3)
Break costs on secured debt	6	**(0.2)**	(0.2)
Interest paid		**(8.7)**	(8.5)
Repayment of intra-group borrowings	21	**(187.9)**	-
Proceeds from intra-group borrowings	21	**141.8**	-
Net cash used in financing activities		**(54.8)**	(7.7)
Net increase in cash and cash equivalents		**1.6**	11.7
Cash and cash equivalents at beginning of the period		**14.0**	2.3
Cash and cash equivalents at end of the period		**15.6**	14.0

The notes on pages 23 to 45 form part of these financial statements.

Notes to the financial statements
for the 52 weeks ended 21 April 2022

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 21 April 2022 (2021: 52 weeks ended 22 April 2021) have been properly prepared in accordance with United Kingdom adopted international accounting standards. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain items, principally land and buildings and derivative financial instruments.

All accounting policies disclosed have been applied consistently to both periods presented.

Going concern
The Company reported a profit for the year of £13.1 million (2021: loss of £8.8 million). The Directors have received confirmation that Center Parcs (Holdings 1) Limited will provide sufficient support to the Company to allow it to meet its debts as they fall due for a period of at least 12 months from the date of signing these financial statements. The Group's (companies headed by Center Parcs Finance Holdings 1 Limited, the "Group"), financial statements and those of the Company have been prepared on a going concern basis. The Directors consider this to be appropriate for the reasons set out below.

Coronavirus (Covid-19) pandemic
The Group's holiday villages were open to guests throughout the 52 weeks ended 21 April 2022, albeit with self-imposed accommodation capacity caps in place. As at the date of approving these financial statements, all of the Group's holiday villages remain open and have removed the remaining occupancy caps. Demand for a Center Parcs break remains strong and current forecasts assume occupancy levels consistent with those seen before Covid-19.

Given the absence of any Covid-19 related restrictions the possibility of a return to national lockdown and hence a closure of all the UK Center Parcs villages for a sustained period of time is considered to be remote. However, were such a closure to be required the Group would immediately introduce measures to preserve liquidity. Measures taken during previous periods included:

- Securing additional funding from the Group's owner, Brookfield. Total funding of £189.9 million was received by the Group.
- A significant element of the Group's cost base relates to wages and salaries. The majority of the Group's staff were furloughed during the period of closure with the Group benefitting from the Government's job retention scheme. The hours of remaining staff undertaking essential activities were reviewed to further reduce costs where possible.
- Guests were incentivised to change the date of their break rather than to cancel and receive a full refund. During the lockdown over 50% of affected guests took the option of moving their break.
- Reviewed all remaining areas of operating cost to eliminate all non-essential expenditure.
- Agreed deferrals of certain tax payments.
- Reviewed capital expenditure and delayed certain non-essential projects.

In addition, the Directors negotiated covenant waivers with the holders of the Group's loan notes. The covenant waiver period has now ended.

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.

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

<u>Key sources of estimation uncertainty</u>

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

Valuation of property held at fair value (note 9):
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.

Valuation of derivative financial instruments (note 13):
The valuation of the Company’s derivative financial instruments is performed by an appropriate third party expert on a sufficiently regular basis so that the carrying value does not differ significantly from its fair value at the balance sheet date. The valuation requires the third party to estimate credit spreads based on observable traded loans with similar embedded prepayment options.

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

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 employee 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 employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives.

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

1. Accounting policies (continued)

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.

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.

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

1. Accounting policies (continued)

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).
- 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.

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

1. Accounting policies (continued)

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 year. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date and is measured at the amount expected to be paid to or recovered from the tax authorities.

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

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

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

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

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

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

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the 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.

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

1. Accounting policies (continued)

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.

Employee benefits
Pensions

- Defined contribution pension scheme

Company employees 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 employees the benefits relating to employee 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

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.

Government grants
Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Governments grants that are receivable as compensation for expenses or losses already incurred or for the purposes of giving immediate financial support to the Company with no future related costs are recognised in the income statement in the period in which they become receivable.

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.

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

1. Accounting policies (continued)

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.

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 3	Business Combinations	
	Amended by Reference to the Conceptual Framework	1 January 2022
IFRS 17	Insurance Contracts	
	New accounting standard	1 January 2023
IAS 1	Presentation of Financial Statements	
	Classification of Liabilities as Current or Non-current	1 January 2023
IAS 12	Income Taxes	
	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IAS 16	Property, Plant and Equipment	
	Amended by Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	
	Amended by Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022

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. 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 Director 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 21 April 2022, 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.

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

2. Financial risk management (continued)

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 number of UK banking institutions.

3. Operating profit/(loss)

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

	52 weeks ended 21 April 2022 £m	52 weeks ended 22 April 2021 £m
Staff costs* (note 20)	**22.2**	12.3
Cost of inventories	**6.2**	1.6
Depreciation of property, plant and equipment – owned assets (note 9)	**11.3**	11.0
Depreciation eliminated on revaluation (note 9)	**(2.1)**	(1.1)
Depreciation of right-of-use assets (note 10)	**0.2**	0.2
Repairs and maintenance expenditure on property, plant and equipment	**2.4**	2.1

* In the current period, Government grants of £0.1 million (2021: £7.0 million) were received in respect of the UK Government's Job Retention Scheme to provide immediate financial support as a result of the Covid-19 pandemic. These grants have been recognised as a deduction against staff costs as set out in note 20.

Auditor's remuneration in respect of the audit of the Company's financial statements of £22,000 (2021: £22,000) was incurred during the period. Non audit services of £nil (2021: £nil) were also charged in the period.

4. Adjusted items

The following adjusted items are reflected in the financial statements:

	2022 £m	2021 £m
Operating items		
Depreciation (note 9)	**2.1**	1.1
	2.1	1.1
Non-operating items		
Movement in fair value of financial derivatives (note 13)	**(0.7)**	1.5
Finance expense	**-**	(0.3)
Reversal of impairment of land and buildings (note 9)	**4.5**	46.8
Taxation	**(3.8)**	(9.3)
	-	38.7
	2.1	39.8

Movements in the fair value of financial derivatives are considered to be adjusted items. The £0.3 million adjusted finance expense for the prior period represented costs incurred to obtain a covenant waiver in respect of the Company's secured debt. Impairments of land and buildings and reversals of impairments are considered to be adjusted items. Taxation on these items has also been treated as an adjusted item, as has the impact of the change in applicable deferred tax rate from 19% to 25% in the current financial period.

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

5. Results during the Covid-19 pandemic closures

The financial result for the period ended 22 April 2021 was significantly impacted as a result of the Covid-19 pandemic. The CP Woburn (Operating Company) village was closed for a significant proportion of the financial year, in line with Government guidance, and was subject to self-imposed occupancy limits and a reduced guest offering during the periods it was open.

The CP Woburn (Operating Company) Limited village was open on the following dates during the prior financial period:

- 13 July 2020 – 5 November 2020
- 4 December 2020 – 18 December 2020
- 12 April 2021 onwards

The Company earned no revenue during the closure periods but incurred costs necessary to maintain the quality and structure of the site. Expenditure incurred during the closure periods includes payroll, maintenance and energy costs. In addition, certain categories of inventory with limited useful lives were disposed of or donated to charities where appropriate. An element of payroll costs was reimbursable under the UK Government's Job Retention Scheme and the Company benefitted from the Business Rates holiday announced for the UK Leisure industry.

6. Finance costs

	52 weeks ended 21 April 2022 £m	52 weeks ended 22 April 2021 £m
Finance expense		
Interest payable on borrowings	**(8.1)**	(7.9)
Interest payable to Group undertakings	**(16.9)**	(31.0)
Interest expense on lease liabilities	**(1.2)**	(1.2)
- Accelerated amortisation of deferred issue costs	**-**	(0.1)
- Premium on settlement of the B3 notes	**(0.2)**	(0.2)
Total finance expense before adjusted items	**(26.4)**	(40.4)
Adjusted finance expense		
Covenant waiver fees	**-**	(0.3)
	-	(0.3)
Total finance expense	**(26.4)**	(40.7)

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

7. Taxation

(a) Taxation

The tax charge is made up as follows:

	52 weeks ended 21 April 2022 £m	52 weeks ended 22 April 2021 £m
Current tax:		
- Current period	**(3.1)**	-
- Adjustments in respect of prior periods	**-**	-
	(3.1)	-
Deferred tax:		
- Origination and reversal of temporary differences	**(3.4)**	(8.7)
- Adjustments in respect of prior periods	**0.2**	0.1
Taxation (note 7(b))	**(6.3)**	(8.6)

(b) Factors affecting the tax charge

The tax assessed for the period is higher (2021: higher) than that resulting from applying the standard rate of corporation tax in the UK of 19% (2021: 19%). The difference is reconciled below:

	52 weeks ended 21 April 2022 £m	52 weeks ended 22 April 2021 £m
Profit/(loss) before taxation	**19.4**	(0.2)
Profit/(loss) before taxation multiplied by the standard rate of corporation tax in the UK	**3.7**	(0.1)
Adjustments in respect of prior periods	**(0.2)**	-
Impact of change in corporation tax rate	**2.8**	-
Group relief not paid for	**-**	8.7
Tax charge for the period (note 7(a))	**6.3**	8.6

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

It was announced in the 3 March 2021 Budget that the standard rate of corporation tax in the UK will increase from 19% to 25% with effect from April 2023. This was substantively enacted on 24 May 2021.

In the year to 21 April 2022, the deferred tax liability was calculated at a rate of 25% (2021: 19%). In the year to 22 April 2021, if all of the deferred tax, as set out in note 16, was to reverse at the amended rate of 25% the impact on the closing deferred tax position would have been to increase the deferred tax asset by £0.1 million and increase the deferred tax liability by £9.4 million.

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

8. Intangible assets

	Software £m
Cost	
At 23 April 2021	0.8
At 21 April 2022	**0.8**
Amortisation	
At 23 April 2021	0.8
Charge for the period	-
At 21 April 2022	**0.8**
Net book amount at 22 April 2021	-
Net book amount at 21 April 2022	**-**

	Software £m
Cost	
At 24 April 2020	0.8
At 22 April 2021	**0.8**
Amortisation	
At 24 April 2020	0.8
Charge for the period	-
At 22 April 2021	**0.8**
Net book amount at 23 April 2020	-
Net book amount at 22 April 2021	**-**

9. Property, plant and equipment

	Land and buildings £m	Installations £m	Fixtures and fittings £m	Motor vehicles and hardware £m	Assets in the course of construction £m	Total £m
Cost						
At 23 April 2021	333.2	95.3	23.2	4.3	-	456.0
Additions	-	1.0	3.5	0.1	0.2	4.8
Disposals	-	-	(0.6)	-	-	(0.6)
Revaluation	120.3	-	-	-		120.3
At 21 April 2022	**453.5**	**96.3**	**26.1**	**4.4**	**0.2**	**580.5**
Depreciation and impairment						
At 23 April 2021	4.5	40.8	16.4	4.1	-	65.8
Charge for the period	2.1	6.4	2.7	0.1	-	11.3
On disposals	-	-	(0.6)	-	-	(0.6)
Reversal of impairment	(4.5)	-	-	-	-	(4.5)
Eliminated on reversal of impairment	(2.1)	-	-	-	-	(2.1)
At 22 April 2021	**-**	**47.2**	**18.5**	**4.2**	**-**	**69.9**
Net book amount at 22 April 2021	328.7	54.5	6.8	0.2	-	390.2
Net book amount at 21 April 2022	**453.5**	**49.1**	**7.6**	**0.2**	**0.2**	**510.6**

If the land and buildings had not been revalued, the historical cost net book amount would be £225.1 million (2021: £225.1 million).

At 21 April 2022 independent chartered surveyors revalued the Company's land and buildings on an open market basis. This identified a reversal of the previous impairment of £4.5 million and a further revaluation uplift of £120.3 million.

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

9. Property, plant and equipment (continued)

	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 24 April 2020	332.9	94.4	21.5	4.0	-	452.8
Additions	0.3	0.9	2.2	0.3	-	3.7
Disposals	-	-	(0.5)	-	-	(0.5)
At 22 April 2021	**333.2**	**95.3**	**23.2**	**4.3**	**-**	**456.0**
Depreciation and impairment						
At 24 April 2020	51.3	34.5	13.4	4.0	-	103.2
Charge for the period	1.1	6.3	3.5	0.1	-	11.0
On disposals	-	-	(0.5)	-	-	(0.5)
Reversal of impairment	(46.8)	-	-	-	-	(46.8)
Eliminated on reversal of impairment	(1.1)	-	-	-	-	(1.1)
At 22 April 2021	**4.5**	**40.8**	**16.4**	**4.1**	**-**	**65.8**
Net book amount at 23 April 2020	281.6	59.9	8.1	-	-	349.6
Net book amount at 22 April 2021	**328.7**	**54.5**	**6.8**	**0.2**	**-**	**390.2**

At 23 April 2020 independent chartered surveyors revalued the Company’s land and buildings on an open market basis. The valuation identified an impairment of £51.3 million in light of the Covid-19 pandemic.

A further revaluation was undertaken on the same basis as at 22 April 2021 which identified a reversal of the previous impairment of £46.8 million.

10. Right-of-use assets

	£m
Cost	
At 23 April 2021	18.6
At 21 April 2022	**18.6**
Depreciation	
At 23 April 2021	(0.6)
Charge for the period ended 21 April 2022	(0.2)
At 21 April 2022	**(0.8)**
Net book amount at 22 April 2021	18.0
Net book amount at 21 April 2022	**17.8**

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

10. Right-of-use assets (continued)

	£m
Cost	
At 24 April 2020	18.7
Disposal	(0.1)
At 22 April 2021	**18.6**
Depreciation	
At 24 April 2020	(0.4)
Charge for the period ended 22 April 2021	(0.2)
At 22 April 2021	**(0.6)**
Net book amount at 24 April 2020	18.3
Net book amount at 22 April 2021	**18.0**

11. Trade and other receivables

	2022	2021
Amounts falling due within one year:	**£m**	£m
Trade receivables	**0.6**	0.1
Prepayments	**0.2**	0.1
Other receivables	**-**	0.2
	0.8	0.4

The fair value of trade and other receivables are equal to their book value and no impairment provisions have been made (2021: £nil). All of the amounts above are denominated in £ sterling.

12. Trade and other payables

	2022	2021
	£m	£m
Trade payables	**1.0**	0.6
Other tax and social security	**8.4**	0.2
Other payables	**0.4**	0.2
Amounts owed to related parties	**1.7**	-
Accruals	**8.1**	6.1
Deferred income	**23.3**	22.6
	42.9	29.7

All amounts owed to related parties were unsecured and repayable on demand. Further details are set out in note 21.

Deferred income represents revenues received at the period end date that relate to future periods; the principal component is accommodation income. Deferred income principally relates to bookings for holidays in the 12 months immediately following the balance sheet date; approximately 2% (2021: 1%) of bookings relate to the subsequent year.

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

13. Borrowings

Current	2022 £m	2021 £m
Loans from Group Undertakings	**135.6**	166.0

Non-current	2022 £m	2021 £m
Secured debt	**199.9**	199.6

The loans from Group undertakings in the current year represent an interest-free loan advanced during the period as set out in note 21. This loan is unsecured and repayable on demand.

The loans from Group undertakings in the prior year were unsecured and were repaid on 28 February 2022 as set out in note 21.

The secured debt is part of an overall £1,914.5 million (2021: £1,909.5 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:

	2022 £m	2021 £m
Tranche A4	**69.8**	70.0
Tranche A5	**85.3**	85.3
Tranche B3	**-**	15.3
Tranche B4	**15.3**	15.3
Tranche B5	**15.3**	15.3
Tranche B6	**15.6**	-
Unamortised deferred issue costs	**(1.4)**	(1.6)
	199.9	199.6

On 15 June 2017 the Group issued an additional £100.0 million of tranche A4 secured notes via a tap issue, at a premium of £9.5 million; this premium is being amortised over the period to expected maturity and amortisation of £0.1 (2021: £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 is being amortised over the period to expected maturity and amortisation of £0.1 million (2021: £0.1 million) was credited to the income statement of the Company during the period.

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

The 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 B3 notes had an expected maturity date of 28 August 2022 and a final maturity date of 28 February 2047. The interest rate to both expected maturity and final maturity was fixed at 4.250%. The Group settled £230.0 million of tranche B3 secured notes during the prior period, of which £14.0 million was settled by the Company. The Group settled the remaining £250.0 million of tranche B3 secured notes during the current period, of which £15.3 million was settled by the Company.

The tranche B4 notes have an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2047. The interest rate to both expected maturity and final maturity is fixed at 4.875%.

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

13. Borrowings (continued)

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 Group issued £250.0 million of tranche B5 secured notes during the period, of which, £15.3 million was issued by the Company.

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 Group issued £255.0 million of tranche B6 secured notes during the current period, of which, £15.6 was issued by the Company. Part of the proceeds were used to settle the remaining £250.0 million of tranche B3 notes as set out above.

The tranche B4, B5 and B6 debt (2021: B3, B4 and B5 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 B4, B5 and B6 debt (2021: B3, B4 and B5 debt) prior to maturity are considered to be derivative financial instruments with a fair value of £0.8 million (2021: £1.5 million, 2020: £nil), 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 £13.1 million (2021: £25.2 million) and this has been apportioned to the individual borrowers in line with the tranche B debt held by each entity.

All tranches of debt are subject to financial covenants.

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

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

	Less than one year £m	One to two years £m	Two to five years £m	Greater than five years £m	Premium and deferred issue costs £m	Total £m
At 21 April 2022						
Loans from Group undertakings	135.6	-	-	-	-	135.6
Secured debt	-	-	99.8	100.9	(0.8)	199.9
Total borrowings	**135.6**	**-**	**99.8**	**100.9**	**(0.8)**	**335.5**
At 22 April 2021						
Loans from Group undertakings	166.0	-	-	-	-	166.0
Secured debt	-	15.3	84.5	100.6	(0.8)	199.6
Total borrowings	166.0	15.3	84.5	100.6	(0.8)	365.6

All amounts are denominated in £ sterling.

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

13. Borrowings (continued)

Reconciliation of opening and closing secured debt

	2022	2021
	£m	£m
Secured debt at the beginning of the period	**199.6**	198.5
Cash flows		
- Proceeds from external borrowings	**15.6**	15.3
- Repayment of external borrowings	**(15.3)**	(14.0)
- Issue costs on secured debt	**(0.1)**	(0.3)
Amortisation of deferred issue costs	**0.3**	0.3
Amortisation of premium on issue of secured notes	**(0.2)**	(0.2)
Secured debt at the end of the period	**199.9**	199.6

14. Leases

Lease liabilities

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

	21 April 2022	22 April 2021
	£m	£m
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**0.7**	0.7
One to five years	**2.9**	2.9
More than five years	**250.6**	251.3
Total undiscounted lease liabilities	**254.2**	254.9
Lease liabilities included in the balance sheet		
Current	**-**	-
Non-current	**21.7**	21.1
Total lease liabilities	**21.7**	21.1
Amounts recognised in the income statement		
Interest on lease liabilities	**(1.2)**	(1.2)
Total recognised in the income statement	**(1.2)**	(1.2)
Amounts recognised in the cash flow statement		
Repayment of lease liabilities	**-**	-
Interest on lease liabilities	**(0.6)**	(0.7)
Total recognised in the cash flow statement	**(0.6)**	(0.7)

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

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% (2021: 5.8%).

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

15. Financial instruments

Financial instruments by category
The accounting policies for financial instruments have been applied to the items below. As at 21 April 2022 and 22 April 2021 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 21 April 2022 and 22 April 2021 all of the Company's financial liabilities were categorised as other financial liabilities.

Financial assets	2022 £m	2021 £m
Amortised cost		
Trade receivables	**0.6**	0.1
Other receivables	**-**	0.2
Cash and cash equivalents	**15.6**	14.0
Fair value through profit and loss		
Derivative financial instruments	**0.8**	1.5
	17.0	15.8

Financial liabilities	2022 £m	2021 £m
Other financial liabilities		
Borrowings	**335.5**	365.6
Lease liabilities	**21.7**	21.1
Trade payables	**1.0**	0.6
Other payables	**2.1**	0.2
	360.3	387.5

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 (2021: Level 3). All other fair value measurements of the Company have been categorised as Level 1 (2021: 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 21 April 2022 was £203.8 million (2021: £217.7 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 21 April 2022 (continued)

15. Financial instruments (continued)

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

At 21 April 2022	**Loans from Group undertakings £m**	**Secured debt £m**	**Total £m**
In less than one year	135.6	8.1	143.7
In one to two years	-	8.1	8.1
In two to five years	-	117.7	116.8
In more than five years	-	105.2	105.2
	135.6	**239.1**	**373.8**

At 22 April 2021	Loans from Group undertakings £m	Secured debt £m	Total £m
In less than one year	182.3	8.0	190.3
In one to two years	-	22.8	22.8
In two to five years	-	104.3	14.7
In more than five years	-	108.2	197.8
	182.3	**243.3**	**425.6**

16. Deferred tax

	2022 £m	2021 (restated) £m
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	**(64.5)**	(25.7)
	(64.5)	(25.7)

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 21 April 2022 £m	52 weeks ended 22 April 2021 (restated) £m
At the beginning of the period	**(25.7)**	(17.1)
Charged to the income statement	**(3.4)**	(8.7)
Adjustment in respect of prior periods	**0.2**	0.1
Charged to the statement of comprehensive income	**(35.6)**	-
At the end of the period	**(64.5)**	(25.7)

Notes to the financial statements

for the 52 weeks ended 21 April 2022 (continued)

16. Deferred tax (continued)

	Depreciation in excess of capital allowances £m	Short-term temporary differences £m	Land and buildings £m	Leases £m	Total £m
At 22 April 2021 as restated	(6.0)	(3.3)	(16.8)	0.4	(25.7)
(Charged)/credited to the income statement	(1.8)	(0.6)	(0.9)	0.1	(3.2)
Charged to the statement of comprehensive income	-	-	(35.6)	-	(35.6)
At 21 April 2022	**(7.8)**	**(3.9)**	**(53.3)**	**0.5**	**(64.5)**

As at the balance sheet date the Company has an unrecognised deferred tax asset of £8.0 million (2021: £6.1 million). 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% (2021: 19%).

	Depreciation in excess of capital allowances £m	Short-term temporary differences £m	Land and buildings (restated) £m	Leases £m	Total £m
At 23 April 2020 as restated	(5.9)	(3.6)	(7.9)	0.3	(17.1)
(Charged)/credited to the income statement	(0.1)	0.3	(8.9)	0.1	(8.6)
At 22 April 2021 as restated	**(6.0)**	**(3.3)**	**(16.8)**	**0.4**	**(25.7)**

Restatement

During the preparation of the 2022 financial statements an error was identified in the deferred tax calculation in relation to indexation allowances that had been incorrectly restricted upon the adoption of the revaluation policy on Land and Buildings in the 52 week period to 23 April 2020. The impact of the correction of this error through restatement of the opening revaluation reserve in the prior period is a decrease in the 2020 deferred tax liabilities from £(20.0) million to £(17.1) million. The correction of this error has increased the previously stated revaluation reserve for the period ended 23 April 2020 from £nil to £2.9 million. The correction of this error has reduced the previously stated net liabilities of the Company at 22 April 2021 from £(23.7) million to £(20.8) million.

17. Share capital, revaluation reserve, share premium and retained earnings

Allotted and fully paid	**2022 £m**	2021 £m
89,861,024 ordinary shares of £1/100,000 per share	**-**	-

The Company was incorporated in 2011 and hence does not have an authorised share capital.

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 21 April 2022 (continued)

17. Share capital, revaluation reserve, share premium and retained earnings (continued)

	Share capital £m	**Revaluation reserve £m**	**Retained earnings £m**	**Total £m**
At 22 April 2021 as restated	-	2.9	(23.7)	(20.8)
Comprehensive income				
Profit for the period	-	-	13.1	13.1
Other comprehensive income	-	84.7	-	84.7
At 21 April 2022	**-**	**87.6**	**(10.6)**	**77.0**

	Share capital £m	Revaluation reserve £m	Retained earnings £m	Total £m
At 23 April 2020 as previously disclosed	-	-	(14.9)	(14.9)
Correction to opening revaluation reserve (note 16)	-	2.9	-	2.9
Restated balance at 23 April 2020	-	2.9	(14.9)	(12.0)
Comprehensive income				
Loss for the period	-	-	(8.8)	(8.8)
At 22 April 2021 as restated	**-**	**2.9**	**(23.7)**	**(20.8)**

18. Working capital and non-cash movements

	52 weeks ended 21 April 2022 £m	52 weeks ended 22 April 2021 £m
Increase in inventories	**(0.2)**	(0.3)
(Increase)/decrease in trade and other receivables	**(0.4)**	13.4
Increase in trade and other payables	**10.3**	7.4
	9.7	20.5

19. Capital commitments

At the balance sheet date, the Company had capital expenditure contracted for but not provided of £2.6 million (2021: £0.5 million).

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

20. Employees and Directors

Staff costs during the period:	**52 weeks ended 21 April 2022 £m**	52 weeks ended 22 April 2021 £m
Wages and salaries	**20.8**	11.1
Social security costs	**1.0**	0.9
Pension costs	**0.4**	0.3
	22.2	12.3

As at 22 April 2021 approximately 19% of the Company's employees were furloughed under the UK Government's Job Retention Scheme. The table above is presented net of payroll costs reimbursable under those arrangements, which totalled £0.1 million (2021: £7.0 million).

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

By activity:	**52 weeks ended 21 April 2022 Number**	52 weeks ended 22 April 2021 Number
Leisure, retail and food and beverage	**686**	668
Housekeeping, technical and estate services	**714**	735
Administration	**94**	101
	1,494	1,504

Employee 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.

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

21. Related parties

During the current and prior period the Company entered into transactions, in the ordinary course of business, with related parties. All companies are members of the Group headed by Center Parcs (Holdings 1) Limited. Transactions entered into, and balances outstanding, are as follows:

	Balance at 22 April 2021 £m	Interest payable £m	Trading movement £m	Cash settlement £m	Interest-free loan received £m	Loan repayment £m	Balance at 21 April 2022 £m
Center Parcs (Operating Company) Limited							
- Loans	(166.0)	(16.9)	-	182.9	(141.8)	6.2	(135.6)
- Trading balances	-	-	37.6	(37.6)	-	-	-
Center Parcs Finance Borrower Limited	-	-	(1.6)	-	-	-	(1.6)
BSREP II Center Parcs Jersey Limited	-	-	(0.1)	-	-	-	(0.1)

The movement on the balance with Center Parcs Finance Borrower Limited and BSREP II Center Parcs Jersey Limited in the 52 weeks ended 21 April 2022 represents payment for group relief.

The loan repayment movement with Center Parcs (Operating Company) Limited in the period is made up of £5 million cash repaid and £1.2 million of trading movement.

	Balance at 23 April 2020 £m	Movement in 52 weeks £m	Balance at 22 April 2021 £m
Center Parcs (Operating Company) Limited			
- Loans	(268.0)	102.0	(166.0)
- Trading balances	146.0	(146.0)	-

The movement on the trading balances with Center Parcs (Operating Company) Limited in the 52 weeks ended 22 April 2021 represented settlement of the balance due, including an off-set with the loan balance of £133.0 million.

The movement on the loans balance with Center Parcs (Operating Company) Limited in the 52 weeks ended 22 April 2021 represented interest payable of £31.0 million and an off-set with the trading balances of £133.0 million.

22. Contingent liabilities

The Company, along with other members of the Group headed by Center Parcs (Holdings 1) Limited, is an obligor in securing the Group's external borrowings of £1,914.5 million (2021: £1,909.5 million).

Notes to the financial statements
for the 52 weeks ended 21 April 2022 (continued)

23. 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 Asset Management Inc., a company incorporated in Canada.

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

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).