

Financial statements

52 weeks ended 22 April 2021

CP Longleat Village Limited

Annual report and financial statements

For the 52 weeks ended 22 April 2021

Company registration number: 07656396

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Financial statements

52 weeks ended 22 April 2021

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Strategic report

For the 52 weeks ended 22 April 2021

The Directors present their strategic report on the Company for the 52 weeks ended 22 April 2021 (2020: 52 weeks ended 23 April 2020).

Review of the Business

The Company's principal activity is that of an intermediate holding company.

The Company did not trade during the current or prior period, its only income being dividends received from a subsidiary undertaking.

The results of the Company for the period show a profit of £19.5 million (2020: profit of £nil).

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 Business review of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report.

Key performance indicators

The key performance indicators (KPIs), and financial risk management of the Company are integrated with those of the Center Parcs (Holdings 1) Limited Group and are not assessed separately. An analysis of the KPIs of the Group, which include those of the Company, together with the Group's financial risk exposure, and the management objectives and policies thereon, is presented within the Business review of the Center Parcs (Holdings 1) Limited Annual Report which does not form part of this report.

Approved by the board and signed on its behalf by



C G McKinlay
Director
16 July 2021

Directors' report

For the 52 weeks ended 22 April 2021

The Directors present their report and the unaudited financial statements for the 52 weeks ended 22 April 2021 (2020: 52 weeks ended 23 April 2020), which have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The registration number of the Company is 07656396.

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 'Key performance indicators', found in the strategic report, and form part of this report by cross-reference.

Dividends

During the current period, the Company declared and paid dividends totalling £19.5 million to its parent company, Center Parcs (Holdings 3) Limited (2020: no dividends declared or paid). The Directors have not proposed the payment of a final dividend (2020: £nil).

Going concern

The Company had no liabilities at the balance sheet date and is not expected to incur expenditure in the future. As such, the financial statements have been prepared on the going concern basis.

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 | |
| K O McCrain | (resigned 11 May 2020) |
| N J Adomait | (resigned 31 December 2020) |
| B T Annable | (appointed 11 May 2020) |
| A Colasanti | (appointed 31 December 2020) |

The Group headed by Center Parcs Finance 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 22 April 2021 and as at the date of the report.

Directors' report

For the year ended 22 April 2021 (continued)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. 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, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

Approved by the board and signed on its behalf by



C McKinlay
Director
16 July 2021

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

Income Statement

For the 52 weeks ended 22 April 2021

| | Note | 52 weeks ended 22 April 2021 £m | 52 weeks ended 23 April 2020 £m |
|----------------------------------------------------------------------|------|------------------------------------------|------------------------------------------|
| Operating profit | 2 | - | - |
| Income from Group undertakings | 3 | 19.5 | - |
| Profit before taxation | | 19.5 | - |
| Taxation | 4 | - | - |
| Profit for the period attributable to equity shareholders | 7 | 19.5 | - |

All amounts relate to continuing activities.

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

The notes on pages 8 to 12 form part of these financial statements.

Statement of Changes in Equity

For the 52 weeks ended 22 April 2021

| | Attributable to owners of the parent | | |
|------------------------------------|--------------------------------------|----------------------------|-------------|
| | Share capital £m | Retained earnings £m | Total £m |
| At 23 April 2020 and 25 April 2019 | - | 65.9 | 65.9 |
| Comprehensive income | | | |
| Profit for the period | - | 19.5 | 19.5 |
| Transactions with owners | | | |
| Dividends | - | (19.5) | (19.5) |
| At 22 April 2021 | - | 65.9 | 65.9 |

The notes on pages 8 to 12 form part of these financial statements.

Balance Sheet

as at 22 April 2021

| | Note | 22 April 2021 £m | 23 April 2020 £m |
|---------------------------|------|------------------------|------------------------|
| Assets | | | |
| Non-current assets | | | |
| Investments | 5 | 65.9 | 65.9 |
| Net assets | | 65.9 | 65.9 |
| Equity | | | |
| Share capital | 6 | - | - |
| Retained earnings | 7 | 65.9 | 65.9 |
| Total equity | | 65.9 | 65.9 |

Statements:

- (a) For the 52 weeks ended 22 April 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.
- (b) The members have not required the Company to obtain an audit in accordance with section 476 (1) of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for:
- Ensuring the Company keeps accounting records in accordance with Section 386; and
 - Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit and loss for the period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements on pages 4 to 12 were approved by the board of Directors on 16 July 2021 and were signed on its behalf by:



C G McKinlay
Director

CP Longleat Village Limited
Registered no. 07656396

The notes on pages 8 to 12 form part of these financial statements.

Cash Flow Statement

For the 52 weeks ended 22 April 2021

| | Note | 22 April 2021 £m | 23 April 2020 £m |
|-----------------------------------------------------------|------|------------------------|------------------------|
| Cash flows from investing activities | | | |
| Dividends received | 3 | 19.5 | - |
| Net cash from investing activities | | 19.5 | - |
| Cash flows used in financing activities | | | |
| Dividends paid | 7 | (19.5) | - |
| Net cash used in financing activities | | (19.5) | - |
| Net movement in cash and cash equivalents | | - | - |
| Cash and cash equivalents at the start of the period | | - | - |
| Cash and cash equivalents at the end of the period | | - | - |

The notes on pages 8 to 12 form part of these financial statements.

Notes to the financial statements

for the 52 weeks ended 22 April 2021

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.

Statement of compliance

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis. The Company's accounting reference date is 22 April.

The Company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements.

Going concern

The Company had no liabilities at the balance sheet date and is not expected to incur expenditure in the future. As such, the financial statements have been prepared on the going concern basis.

Key assumptions and significant judgements

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

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.

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.

Notes to the financial statements

for the 52 weeks ended 22 April 2021 (continued)

1. Accounting policies (continued)

Investments

The cost of investments is their purchase cost together with any incremental costs of acquisition. The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In deciding whether an impairment is required, the Directors consider the underlying value inherent in the investment.

Provision is made against the cost of investments where, in the opinion of the Directors, there is an impairment in the value of the individual investment.

Investments in subsidiary undertakings

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

Share capital

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

Dividend distribution

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

Current and deferred tax

The tax currently payable is based on the taxable profit for the 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.

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

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

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

New standards and interpretations

A number of new standards, amendments and interpretations have been issued by the International Accounting Standards Board with effective dates both prior to and post 22 April 2021. None of these have had, or are expected to have, a significant impact on the financial statements of the Company.

Notes to the financial statements

for the 52 weeks ended 22 April 2021 (continued)

2. Employees

The Company has no employees other than the Directors (2020: none). No salaries or wages have been paid to employees, including the Directors, during the period (2020: £nil).

3. Income from Group undertakings

| | 52 weeks ended 22 April 2021 £m | 52 weeks ended 23 April 2020 £m |
|----------------------|------------------------------------------|------------------------------------------|
| Dividends receivable | 19.5 | - |

During the period the Company's subsidiary undertaking, Longleat Property Limited, distributed £19.5 million of cash to the Company.

4. Taxation

(a) Taxation

The tax charge for the period is £nil (2020: £nil).

(b) Factors affecting the tax charge

The tax assessed for the period is lower than (2020: the same as) that resulting from applying the standard rate of corporation tax in the UK of 19% (2020: 19%). The difference is reconciled below:

| | 52 weeks ended 22 April 2021 £m | 52 weeks ended 23 April 2020 £m |
|--------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Profit before taxation | 19.5 | - |
| Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%) | 3.7 | - |
| Income from subsidiary undertakings – not subject to tax | (3.7) | - |
| Tax charge for the period (note 4(a)) | - | - |

There is no deferred tax, either recognised or unrecognised, at the balance sheet date (2020: £nil).

Change of corporation tax rate

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.

Notes to the financial statements

for the 52 weeks ended 22 April 2021 (continued)

5. Investments

| | Investments in subsidiary undertakings £m |
|---------------------------------------------------|----------------------------------------------------|
| Cost | |
| At 25 April 2019, 23 April 2020 and 22 April 2021 | 87.8 |
| Impairment | |
| At 25 April 2019, 23 April 2020 and 22 April 2021 | (21.9) |
| Net book value | |
| At 25 April 2019, 23 April 2020 and 22 April 2021 | 65.9 |

The Company owns 100% of the ordinary £1 shares of both SPV1 Limited and Longleat Property Limited.

The principal activity of SPV1 Limited is that of an intermediate holding company. SPV1 Limited made a pre-tax profit of £nil for the 52 weeks ended 22 April 2021 (2020: £nil) and its net assets at that date were £1 (23 April 2020: £1).

The principal activity of Longleat Property Limited is that of a property investment company. Longleat Property Limited made a profit of £10.8 million for the 52 weeks ended 22 April 2021 (2020: profit of £9.7 million) and its net assets at that date were £18.0 million (23 April 2020: £26.7 million).

The Directors believe that the carrying value of investments is supported by the fair value of the investees and their subsidiary businesses and assets.

The registered office for all subsidiary undertakings is the same as the Company (One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP).

6. Share capital

| | 2021 £m | 2020 £m |
|---------------------------------------|------------|------------|
| Allotted and fully paid | | |
| 1,002 ordinary shares of £1 per share | - | - |

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 22 April 2021 (continued)

7. Retained earnings

| | Retained earnings £m |
|------------------------------------|----------------------------|
| At 25 April 2019 and 23 April 2020 | 65.9 |
| Profit for the period | 19.5 |
| Dividends | (19.5) |
| At 22 April 2021 | 65.9 |

8. 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 £1,909.5 million (23 April 2020: £1,889.5 million).

9. 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 (the registered office of that company).

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 (the registered office of that company).