

PARKING MANAGEMENT (INVESTMENTS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

27TH MARCH, 1992

(Company registered number: 954968)

COMPANIES HOUSE
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KPMG PEAT MARWICK
1 Puddle Dock, Blackfriars, London EC4V 3PD.

PARKING MANAGEMENT (INVESTMENTS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

CONTENTS

	<u>Page</u>
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes	5 - 7

PARKING MANAGEMENT (INVESTMENTS) LIMITED

DIRECTORS' REPORT

The directors submit their annual report and financial statements for the 52 weeks ended 27th March, 1992.

BUSINESS REVIEW

The principal activity of the company is the letting of property held as an investment. The company also holds property from which trade is carried on by another company in the group.

RESULTS

The results for the period are shown in the profit and loss account on page 3. The proposed transfer to reserves is £25,440 (1991: £11,519).

DIVIDENDS

The directors recommend that no dividend be paid for the period (1991: £14,000).

DIRECTORS

The following directors held office throughout the period:

R.F. Hobson
Sir Donald Gosling
G. Layton
J.G.F. Flack

None of the directors had a beneficial interest in the shares of the company during the period other than through their holdings in the shares of the ultimate holding company, which are shown in the financial statements of that company.

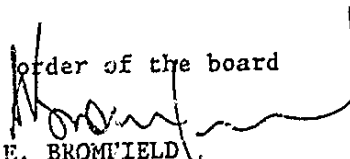
TAX STATUS

In the opinion of the directors the company is a 'close company' within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


A.E. BROMFIELD
Secretary

8th September, 1992

Registered Office:
21 Bryanston Street,
London, W1A 4BH.

REPORT OF THE AUDITORS TO THE MEMBERS OF PARKING MANAGEMENT
(INVESTMENTS) LIMITED

We have audited the financial statements set out on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 27th March, 1992 and of its profit for the period to that date and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick
KPMG PEAT MARWICK
Chartered Accountants
Registered Auditors
London

8th September, 1992

PARKING MANAGEMENT (INVESTMENTS) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE 52 WEEKS ENDED 27TH MARCH, 1992

	<u>Note</u>	<u>52 weeks ended 27th March, 1992</u> £	<u>52 weeks ended 29th March, 1991</u> £
TURNOVER		250,000	250,000
Cost of sales		(213,472)	(214,764)
GROSS PROFIT		36,528	35,236
Interest receivable		1,451	3,430
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		37,979	38,666
Tax on profit on ordinary activities	4	(12,539)	(13,147)
PROFIT FOR THE FINANCIAL PERIOD		25,440	25,519
Dividend proposed		-	(14,000)
RETAINED PROFIT FOR THE FINANCIAL PERIOD		25,440	11,519
Retained profit brought forward		151,992	140,473
RETAINED PROFIT CARRIED FORWARD		<u>177,432</u> *****	<u>151,992</u> *****

The notes on pages 5 to 7 form part of these financial statements.

PARKING MANAGEMENT (INVESTMENTS) LIMITEDBALANCE SHEET AT 27TH MARCH, 1992

	<u>Note</u>	<u>27th March,</u> <u>1992</u>	<u>29th March,</u> <u>1991</u>
		<u>£</u> <u>£</u>	<u>£</u> <u>£</u>
FIXED ASSETS			
Tangible assets	5	455,000	400,000
CURRENT ASSETS			
Debtors: Amounts owed by group companies		139,177	194,034
Prepayments and accrued income		53,125	53,125
Cash at bank		<u>55,130</u>	<u>53,322</u>
		247,432	300,481
CREDITORS: Amounts falling due within one year	6	<u>(69,998)</u>	<u>(148,487)</u>
NET CURRENT ASSETS		177,434	151,994
NET ASSETS		<u>632,434</u> =====	<u>551,994</u> =====
CAPITAL AND RESERVES:			
Called up share capital	7	2	2
Revaluation reserve	8	455,000	400,000
Profit and loss account		177,432	151,992
		<u>632,434</u> =====	<u>551,994</u> =====

These financial statements were approved by the
Board of Directors on 8th September, 1992.

G. LAYTON Director

The notes on pages 5 to 7 form part of these financial statements.

PARKING MANAGEMENT (INVESTMENTS) LIMITEDNOTES(forming part of the financial statements)1. ACCOUNTING POLICIES

- (a) The financial statements have been prepared under the historical cost convention as adjusted by the revaluation of one leasehold investment property, and in accordance with applicable accounting standards.
- (b) Turnover represents rental income receivable.
- (c) Leasehold properties which are held on a long-term basis are regarded as investment properties and, in accordance with Statement of Standard Accounting Practice 19, are stated in the accounts at directors' valuation based on open market value. Surpluses and deficits on revaluation are taken to revaluation reserve. On disposal the excess of sale proceeds over cost is treated as the surplus on sale with a transfer of the related revaluation surplus from the revaluation reserve to the profit and loss account.
- (d) In accordance with Statement of Standard Accounting Practice 19, no amortisation is provided in respect of leasehold investment properties with sixty years or more to run. The directors consider that this accounting policy results in the accounts giving a true and fair view as depreciation is only one of many factors reflected in the annual valuation.
- (e) No provision for deferred taxation is made in respect of surpluses on revaluation of properties as disposal is not foreseen.
- (f) Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking.

2. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

No director received any emoluments during the period (1991:fm11).

There were no employees during the period (1991:none).

3. AUDITORS' REMUNERATION

The auditors' remuneration is borne by the holding company.

4. TAXATION

Taxation is based on profit for the period at 33% (1991:34%):

	52 weeks ended 27th March, 1992	52 weeks ended 29th March, 1991
	£	£
Corporation tax charge for the period	12,539	13,147
	=====	=====

The potential amount of deferred tax at 33% (1991:34%) for which no provision has been made in respect of the disposal of property at valuation is £150,150 (1991:£136,000).

PARKING MANAGEMENT (INVESTMENTS) LIMITEDNOTES (continued)5. FIXED ASSETS

	<u>Long term leasehold property £</u>
(a) Valuation:	
At 29th March, 1991	400,000
Movement during period	55,000
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At 27th March, 1992	455,000
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The cost of leasehold property included above at valuation is £nil (1990:£nil).

- (b) The valuation of the property held as an investment was carried out by the directors at 27th March, 1992 on the basis of open market value.

If the investment long term leasehold property had been depreciated over sixty years, an additional charge of £7,583 (1991: £6,667) would have been required in the period.

6. CREDITORS

	<u>27th March, 1992 £</u>	<u>29th March, 1991 £</u>
Amounts falling due within one year:		
Current taxation	12,603	13,147
Accruals and deferred income	57,395	121,340
Dividend	-	14,000
	<hr/>	<hr/>
	69,998	148,487
	<hr/>	<hr/>

7. SHARE CAPITAL

At 27th March, 1992 and 29th March, 1991:

Authorised:

100 ordinary shares of £1 each

£100

Allotted, called up and fully paid:

2 ordinary shares of £1 each

£ 2

PARKING MANAGEMENT (INVESTMENTS) LIMITEDNOTES (continued)8. REVALUATION RESERVE

	£
Balance at 29th March, 1991	400,000
Surplus arising on revaluation of long leasehold property at 27th March, 1992 (note 5)	55,000
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Balance at 27th March, 1992	455,000
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9. CONTINGENT LIABILITY

- (a) Under a group registration, the company is jointly and severally liable for Value Added Tax due by other group companies. At 27th March, 1992 this contingent liability amounted to £4,420,493 (1991: £3,638,391).
- (b) Under a group arrangement the group's principal bankers may utilise any positive bank balance of the company to satisfy liabilities in respect of any overdrafts due to the bank.

At 27th March, 1992, the balance of the bank accounts of the group that are involved in this arrangement amounted to a liability of £6,027 (1991: asset of £866).

10. ULTIMATE HOLDING COMPANY

The company is a subsidiary of National Car Parks Ltd, a company registered in England. The ultimate holding company is National Parking Corporation Ltd, a company registered in England. Group accounts for National Car Parks Ltd and National Parking Corporation Ltd can be obtained from 21 Bryanston Street, London, W1A 4NH.