

Hanmead Limited

Directors' report and financial statements

29 March 1996

Registered number 1131714



Hanmead Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1 - 2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Statement of recognised gains and losses	6
Balance sheet	7
Notes	8 - 10

Hanmead Limited

Directors' report

The directors present their annual report and the audited financial statements for the period ended 29 March 1996.

Principal activities

The company did not trade during the period but continued to let its long term leasehold property free of charge to its holding company, National Car Parks Limited.

Fixed assets

The changes in fixed assets are dealt with in note 4 on page 8.

Dividends

The directors do not recommend the payment of a dividend (1995:*£nil*)

Directors and directors' interests

The directors who held office during the period were as follows:

Sir Donald Gosling	(resigned 30 November 1995)
RF Hobson	(resigned 30 November 1995)
G Layton	(resigned 30 November 1995)
JGF Flack	
RD Mackenzie	(appointed 15 June 1995)
JE Pragnell	(appointed 30 November 1995)

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 disclosed in the financial statements of that company.

Tax status

In the opinion of the directors, the company is a 'close company' for the purposes of the Income and Corporation Taxes Act 1988.

Hanmead Limited


Directors' report *(continued)*

Auditors

Our auditors, KPMG, have indicated to the directors that a limited liability company KPMG Audit Plc is to undertake part of their audit business. Accordingly a resolution is to be proposed at the annual general meeting for the appointment of KPMG Audit Plc as auditors of the company.

In accordance with s386 of the Companies Act 1985 a resolution is to be proposed at the annual general meeting to dispense with the obligation to appoint auditors annually.

By order of the board



K Mair
Secretary

21 Bryanston Street
London W1A 4NH

16 September 1996

Hanmead Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which 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 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Report of the auditors to the members of Hanmead Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29 March 1996 and of the loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG
Chartered Accountants
Registered Auditors

16 September 1996

Hanmead Limited

Profit and loss account for the 52 weeks ended 29 March 1996

	<i>Note</i>	52 weeks ended 29 March 1996 £	53 weeks ended 31 March 1995 £
Depreciation	<i>1</i>	<u>(7,600)</u>	<u>-</u>
Loss for the period		(7,600)	-
Retained loss brought forward		<u>(96,488)</u>	<u>(96,488)</u>
Retained loss carried forward		<u>(104,088)</u>	<u>(96,488)</u>

Statement of recognised gains and losses for the period ended 29 March 1996

	1996 £	1995 £
Loss for the financial period	(7,600)	-
Unrealised surplus on revaluation of freehold land and buildings	<u>7,600</u>	<u>270,058</u>
Total recognised gains and losses relating to the period	<u>-</u>	<u>270,058</u>

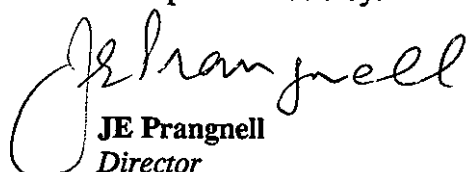
The notes on pages 7 to 9 form part of these financial statements.

Hanmead Limited

Balance sheet at 29 March 1996

	<i>Note</i>	1996 £	1995 £
Fixed assets			
Tangible assets	4	380,000	380,000
Creditors: amounts falling due after more than one year:			
Amounts owed to group companies	5	(205,430)	(205,430)
Net assets/(liabilities)		<u>174,570</u>	<u>174,570</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account		(104,088)	(96,488)
Revaluation reserve	7	277,658	270,058
		<u>174,570</u>	<u>174,570</u>

These financial statements were approved by the board of directors and signed on their behalf on 16 September 1996 by:


JE Prangnell
Director

The notes on pages 7 to 9 form part of these financial statements.

Hanmead Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules adjusted for the revaluation of operating property and on a going concern basis.

Properties

Operating properties, with effect from 31 March 1995 are stated in the accounts at directors' valuation based on the open market value. Surpluses and deficits are taken to the revaluation reserve. On disposal of operating properties the difference between sale proceeds and valuation is treated as the surplus or deficit on sale with a transfer being made of the related revaluation surplus or deficit between the revaluation reserve and the profit and loss reserve.

Depreciation

Depreciation is provided in respect of long leasehold properties on a straight line basis over the useful economic lives at a rate of 2% per annum.

Deferred taxation

Provision for deferred taxation is made using the liability method, at the appropriate rates of taxation on timing differences to the extent that it is considered that such taxation liabilities may crystallise in the foreseeable future.

No provision for deferred taxation is made in respect of the surplus on revaluation of the operating property as disposal is not foreseen.

Cash flow statement

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 Auditors' remuneration

The auditors' remuneration was borne by the holding company.

Hanmead Limited

Notes (continued)

3 Directors and employees emoluments

None of the directors received any emoluments during the period.

There were no employees of the company during the year (1995: nil).

4 Fixed assets

	Long leasehold property £
<i>Cost or valuation</i>	
At 31 March 1995 and 29 March 1996	380,000
	<hr/>
<i>Depreciation</i>	
At 31 March 1995	-
Charge for year	7,600
Revaluation	(7,600)
	<hr/>
At 29 March 1996	-
	<hr/>
<i>Net book value</i>	
At 29 March 1996 and 31 March 1995	380,000
	<hr/>

The historic cost of the long leasehold property at 29 March 1996 is £109,942.

The operating properties at valuation have been valued at 29 March 1996 on the basis of open market value for existing use by qualified members of The Royal Institute of Chartered Surveyors who are employed by the holding company.

5 Amounts owed to group companies

The amounts owed to group companies have no fixed repayment date. No interest is charged on these amounts.

6 Share capital

	1996 £	1995 £
<i>Authorised, allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

Hanmead Limited

Notes (continued)

7 Revaluation reserve

	£
Balance at 31 March 1995	270,058
Revaluation surplus during the period	<u>7,600</u>
Balance at 29 March 1996	<u>277,658</u>

8 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Result for the financial period	(7,600)	-
Unrealised surplus on revaluation of properties	<u>7,600</u>	<u>270,058</u>
Net addition to shareholder's funds	-	270,058
Opening shareholders' funds	<u>174,570</u>	<u>(95,488)</u>
Closing shareholder's funds	<u>174,570</u>	<u>174,570</u>

9 Contingent liability

Under a group registration the company is jointly and severally liable for Value Added Tax due by other group companies. At 29 March 1996 this contingent liability amounted to £2,201,076 (1995:£1,988,076).

10 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary of National Car Parks Limited, a company registered in England.

The largest group in which the results of the company are consolidated is that headed by National Parking Corporation Limited, the ultimate parent company, which is registered in England. The smallest group in which they are consolidated is National Car Parks Limited. Group accounts for these companies can be obtained from 21 Bryanston Street, London W1A 4NH.