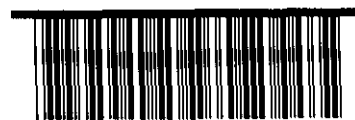


**Registered number 1131714**

**Hanmead Limited**

**Directors' report and financial statements**

**24 December 1999**



A25  
COMPANIES HOUSE

\*AYH3MU3R\*

0295  
27/10/00

**Directors' report and financial statements**

<i>Contents</i>	<i>Page</i>
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 9

**Officers and professional advisers**

**Directors**

KW Gaskell  
JA Theophilus  
TAM Hanson  
R M Macnaughton

**Secretary**

TAM Hanson

**Auditors**

Deloitte & Touche  
Chartered Accountants  
Hill House  
1 Little New Street  
London EC4A 3TR

**Solicitors**

Hamlin Slowe  
Roxburghe House  
273-287 Regent Street  
London W1A 4SQ

**Registered office**

21 Bryanston Street  
London W1H 7AB

**Registered number**

1131714

## **Directors' report**

The directors present their annual report and the audited financial statements for the 52 weeks ended 24 December 1999.

### **Principal activities and future prospects**

The company did not trade during the period. The directors do not envisage that the company will trade during the forthcoming period.

### **Proposed dividend**

The directors do not recommend the payment of a dividend for the 52 weeks ended 24 December 1999 (1998 : £94 per ordinary share).

### **Directors and directors' interests**

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

	<b>Appointed</b>	<b>Resigned</b>
JGF Flack		26/5/99
RD Mackenzie		25/1/99
K Mair		29/6/99
KW Gaskell	25/1/99	
JA Theophilus	5/2/99	
TAM Hanson	23/8/99	
R M Macnaughton	11/10/99	

None of the directors has a beneficial interest in the shares of the company or any other group company incorporated in Great Britain.

### **Auditors**

A resolution to reappoint the auditors, Deloitte & Touche, will be proposed at the forthcoming Annual General Meeting.

By order of the Board



**T A M Hanson**  
*Secretary*

21 Bryanston Street  
London W1H 7AB

23 October 2000

## **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 as at the end of the financial period and of the profit or loss of the company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

**Report of the auditors to the members of Hanmead Limited**

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

*Respective responsibilities of directors and auditors*

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 24 December 1999 and of its profit for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

**Deloitte & Touche**  
*Chartered Accountants and  
Registered Auditors*

Hill House  
1 Little New Street  
London EC4A 3TR

24<sup>th</sup> October 2000

# Hanmead Limited

## Profit and loss account

for the 52 weeks ended 24 December 1999

	<i>Note</i>	<b>52 weeks ended 24 December 1999 £</b>	<b>39 weeks ended 25 December 1998 £</b>
<b>Cost of sales</b>		-	(1,600)
Gross loss		-	(1,600)
Profit on sale of property		-	1,600
<b>Operating result and result on ordinary activities before taxation</b>	2	-	-
Dividends – paid		-	(94,000)
<b>Retained loss for the period</b>		-	(94,000)

There were no recognised gains or losses other than the loss for the previous period.

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

# Hanmead Limited

## Balance sheet

at 24 December 1999

	Note	24 December 1999 £	25 December 1998 £
<b>Current assets</b>			
Debtors	4	20,570	20,570
<b>Total assets less current liabilities</b>		<u>20,570</u>	<u>20,570</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		19,570	19,570
<b>Equity shareholders' funds</b>		<u>20,570</u>	<u>20,570</u>

These financial statements were approved by the Board of Directors and signed on their behalf on  
23 October 2000 by:



R M Macnaughton  
Director



**Notes to the accounts**

*for the 52 weeks ended 24 December 1999*

**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 and on a going concern basis.

***Deferred taxation***

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future without replacement, calculated at the rates at which it is expected the future tax will arise.

***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.

***Related party transactions***

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standards No. 8, Related Party Disclosures, not to disclose transactions with Cendant Corporation companies or interests of that group which are related parties.

**2 Operating result**

	<b>52 weeks ended 24 December 1999 £</b>	<b>39 weeks ended 25 December 1998 £</b>
<b>Result on ordinary activities before taxation is stated after charging</b>		
Depreciation	-	1,600
	<u>          </u>	<u>          </u>
<b>and after crediting</b>		
Profit on sale of properties	-	1,600
	<u>          </u>	<u>          </u>

The auditors' remuneration in respect of both the current and preceding period was borne by the parent company.

**Notes to the accounts***(continued)*  
for the 52 weeks ended 24 December 1999

**3 Information regarding directors and employees**

None of the directors received any emoluments during the period (1998: £nil).

There were no employees of the company during the period (1998: nil).

**4 Debtors**

	24 December 1999 £	25 December 1998 £
Amounts owed by group companies	<u>20,570</u>	<u>20,570</u>

**5 Called up share capital**

	24 December 1999 £	25 December 1998 £
<i>Authorised, allotted, called up and fully paid:</i> 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**6 Contingent liability**

- (a) Under a group registration the company is jointly and severally liable for Value Added Tax due by other group companies. At 24 December 1999 this contingent liability amounted to £4.7m (1998 : £3.5m).
- (b) Under a group arrangement the group's principal bankers may utilise any positive bank balances of the company to satisfy liabilities in respect of any overdrafts due to the bank by group companies.

At 24 December 1999, the group did not have an overdraft liability (1998: £nil).

**Notes to the accounts***(continued)*  
*for the 52 weeks ended 24 December 1999*

**7 Ultimate parent and controlling company**

The ultimate parent and controlling company of Hanmead Limited is Cendant Corporation, which is incorporated in the United States of America. A copy of its financial statements can be obtained from 6 Sylvan Way, Parsippany, New Jersey, 07054. USA.

The first level at which consolidated accounts are prepared is Pointspec Limited which is registered in England and Wales. A copy of its financial statements can be obtained from 21 Bryanston Street, London, W1H 7AB.

The immediate controlling company is National Car Parks Limited, which is registered in England and Wales. A copy of its financial statements can be obtained from 21 Bryanston Street, London, W1H 7AB.