

Registered number 1131714

Hanmead Limited

Directors' report and financial statements

29 December 2000



Directors' report and financial statements

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Officers and professional advisers

Directors

KW Gaskell
JA Theophilus
TAM Hanson
RM 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 53 weeks ended 29 December 2000.

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 53 weeks ended 29 December 2000 (1999 : £nil).

Directors and directors' interests

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

KW Gaskell
JA Theophilus
TAM Hanson
RM Macnaughton

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



TAM Hanson
Secretary

21 Bryanston Street
London W1H 7AB

26 June 2001

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; and
- 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 7 which have been prepared under the accounting policies set out on page 6.

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 29 December 2000 and of its result for the 53 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

9 July 2001

Hanmead Limited

Balance sheet

at 29 December 2000

	Note	29 December 2000 £	24 December 1999 £
Current assets			
Debtors: Amounts owed by group companies		118,070	118,070
Creditors: Amounts falling due within one year			
Amounts owed to group companies		(97,500)	(97,500)
Total assets less current liabilities		<u>20,570</u>	<u>20,570</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		19,570	19,570
Equity shareholders' funds		<u>20,570</u>	<u>20,570</u>

The company has not traded and has made neither profit nor loss in the 53 weeks ended 29 December 2000 nor in the preceding period. There have been no movements on shareholders' funds nor have there been any recognised gains or losses in the 53 weeks ended 29 December 2000 nor in the preceding period.

The notes on pages 6 and 7 form part of these financial statements.

These financial statements were approved by the Board of Directors and signed on their behalf on 26 June 2001 by:



RM Macnaughton
Director

Notes to the accounts

for the 53 weeks ended 29 December 2000

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.

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 Auditors' remuneration

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

3 Information regarding directors and employees

None of the directors received any emoluments during the period for services to the company (1999: £nil).

There were no employees of the company during the period (1999: nil).

Notes to the accounts*(continued)*
for the 53 weeks ended 29 December 2000

4 Called up share capital

	29 December 2000 £	24 December 1999 £
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

5 Contingent liability

Under a group registration the company is jointly and severally liable for Value Added Tax due by other group companies. At 29 December 2000 this contingent liability amounted to £3.2 m (1999 : £4.7m).

6 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.