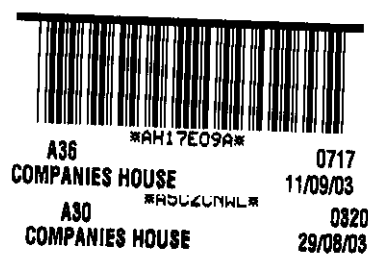


Company Registration No. 1131714

Hanmead Limited

Report and unaudited financial statements

27 December 2002



Report and unaudited financial statements 27 December 2002

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Report and unaudited financial statements 27 December 2002

Officers

Directors

TAM Hanson
RM Macnaughton
PJT Gilbert
PT Robinson

Secretary

TAM Hanson

Registered office

21 Bryanston Street
London W1H 7AB

Directors' report

The directors present their annual report and the unaudited financial statements for the period ended 27 December 2002.

Business review

The company is dormant and has not traded during the period nor during the preceding period and, accordingly, no profit and loss account is presented with these financial statements. The directors do not envisage that the company will trade during the forthcoming period.

Dividends

The directors do not recommend the payment of a dividend for the period (2001: £nil).

Directors and directors' interests

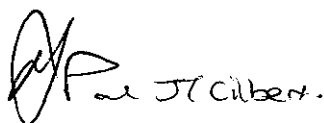
The directors who held office throughout the period were as follows:

	Appointed	Resigned
KW Gaskell		22 May 2002
JA Theophilus		25 October 2002
TAM Hanson (alternate director PJT Gilbert)		
RM Macnaughton (alternate director PT Robinson)		
PJT Gilbert	26 February 2003	
PT Robinson	26 February 2003	

R M Macnaughton, TAM Hanson PJT Gilbert and PT Robinson have no interests in the shares of the Company or any other Group company apart from interests in the share capital of the ultimate parent company, Parking International Holdings Limited. These interests are disclosed in the consolidated financial statements of Parking International Holdings Limited.

By order of the Board

PJT Gilbert
Director
27 August 2003



Hanmead Limited

Balance sheet

at 27 December 2002

	Note	27 December 2002 £	28 December 2001 £
Current assets			
Debtors	3	118,070	118,070
Creditors: amounts falling due within one year	4	(97,500)	(97,500)
Net assets		<u>20,570</u>	<u>20,570</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		19,750	19,750
Total shareholder's funds		<u>20,750</u>	<u>20,750</u>

The notes on pages 4 and 5 form part of these financial statements.

Audit Exemption Statement

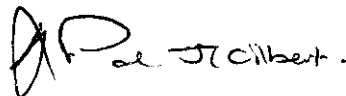
The accounts for the period ended 27 December 2002 have not been audited because the company is entitled to exemption under section 249AA(1) of the Companies Act 1985 and no members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records, which comply with section 221 of the Companies Act 1985.
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as the applicable to the company.

These financial statements were approved by the Board of Directors on 27 August 2003 and signed on its behalf by:

PJT Gilbert
Director



Notes to the financial statements

for the period ended 27 December 2002

1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2 Profit and loss account

No profit and loss is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the accounting period under review or the preceding accounting period. There have been no movements in shareholder's funds during the accounting period under review or the preceding accounting period.

3 Debtors

	27 December 2002 £	28 December 2001 £
Amounts due from group companies (non-interest bearing)	118,070 <u> </u>	118,070 <u> </u>

4 Creditors: amounts falling due within one year

	27 December 2002 £	28 December 2001 £
Amounts owed to group companies (not subject to interest)	97,500 <u> </u>	97,500 <u> </u>

5 Called up share capital

	27 December 2002 £	28 December 2001 £
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000 <u> </u>	1,000 <u> </u>

6 Information regarding directors and employees

No emoluments were payable to the directors and there were no employees of the company during either the current period or the preceding period.

Notes to the financial statements *(continued)*
for the period ended 27 December 2002

7 Contingent liability

Under a group registration, the company is jointly and severally liable for Value Added Tax due by other group companies. At 27 December 2002, this contingent liability amounted to £2.6m (2001: £3.4m).

8 Ultimate parent company and controlling party

The ultimate parent company and the ultimate controlling entity of Hanmead Limited is Parking International Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Parking International Holdings Limited is ultimately owned and controlled by funds managed by Cinven Limited, which own shares representing 87% of the issued share capital. Cinven Limited is incorporated in Great Britain and registered in England and Wales.

The immediate parent company and controlling entity of Hanmead Limited is National Car Parks Limited, a company incorporated in Great Britain and registered in England and Wales. The parent of the largest and smallest group for which consolidated accounts are prepared is Parking International Holdings Limited. Copies of the Group financial statements are available from 21 Bryanston Street, London, W1H 7AB.

9 Related party transactions

As a 100% owned subsidiary, advantage has been taken of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8, Related Party Transactions, not to disclose transactions with other Group entities.