

Company Registration No. 2906250

Park and Ride Limited

Report and Financial Statements

For the period from 12 July 2005 to 29 December 2006

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Park and Ride Limited

Report and financial statements 2006

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Park and Ride Limited

Report and financial statements 2006

Officers and professional advisers

Directors

C K Dobson
A M Pollins

Secretary

A C Wallwork

Registered office

Centre Tower
Whitgift Centre
Croydon
Surrey
CR0 1LP

Solicitors

Veale Wasbrough
Orchard Court
Orchard Lane
Bristol
BS1 5DS

Vanderpump & Sykes Solicitors
Lough Point
2 Gladbeck Way
Enfield
Middlesex
EN2 7JB

Auditor

Smith & Williamson Solomon Hare Audit LLP
Chartered Accountants
Registered Auditors
Oakfield House
Oakfield Grove
Clifton
Bristol
BS8 2BN

Park and Ride Limited

Directors' report

The directors present their annual report and the audited financial statements for the period from 12 July 2005 to 29 December 2006. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activity

The principal activity of the company during the period was a park and ride operation.

Results

The trading results for the period from 12 July 2005 to 29 December 2006 are shown in the profit and loss account on page 5.

Proposed dividend

The directors do not recommend the payment of a dividend for the period (2005 £nil).

Post balance sheet events

Subsequent to the period-end, Parking Holdings Limited, a subsidiary of MEIF Luxembourg Holdings Sarl, acquired 100% of the issued share capital of Parking International Holdings Limited, the ultimate holding Company of the Company. Parking Holdings Limited was then acquired by MEIF CP Holdings 3 Limited. As a result, the ultimate holding company of Park and Ride Limited is now MEIF II Luxembourg Holdings Sarl, a company incorporated and registered in Luxembourg. MEIF II Luxembourg Holdings Sarl is a 100% subsidiary of Macquarie European Infrastructure Fund II. Macquarie European Infrastructure Fund II is a limited partnership registered in the United Kingdom.

Directors and their interests

The directors who held office throughout the period (except as noted) were as follows:

R M Macnaughton	Resigned 19 March 2007
T A M Hanson	Resigned 19 March 2007
P T Robinson	Resigned 19 March 2007
G W McLean	Resigned 21 December 2005
P J T Gilbert	Resigned 11 November 2005
N P Backhouse	Appointed 1 March 2006 and resigned 19 March 2007
C K Dobson	Appointed 19 March 2007
A M Pollins	Appointed 19 March 2007

The directors' interests in the share capital of the ultimate parent company, Parking International Holdings Limited, as at 29 December 2006 are disclosed in that company's financial statements. None of the directors held any other interests in the share capital of the company or any other Group company.

Auditors

To the best of the directors' knowledge and belief and having made appropriate enquiries of other officers of the Company, all information relevant to enable the directors to provide their opinion on the financial statements has been provided. The directors have taken all reasonable steps in order to ensure their awareness of any relevant audit information and to establish that the Company's auditors are aware of that information.

On 2 April 2007, Solomon Hare Audit LLP changed its name to Smith & Williamson Solomon Hare Audit LLP.

A resolution to reappoint the auditors, Smith & Williamson Solomon Hare Audit LLP, will be proposed at the Annual General Meeting in accordance with section 385 of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board

A C Wallwork, Company Secretary,



29 Oct 07

Park and Ride Limited

Statement of directors' responsibilities

United Kingdom 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 year 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, as described on page 7 and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Park and Ride Limited

We have audited the financial statements of Park and Ride Limited for the period from 12 July 2005 to 29 December 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 29 December 2006 and of its loss for the period from 12 July 2005 to 29 December 2006, the financial statements have been properly prepared in accordance with the Companies Act 1985 and the information given in the Directors' Report is consistent with the financial statements.



Smith & Williamson Solomon Hare Audit LLP
Chartered Accountants
Registered Auditors
Bristol

29 October 2007

Park and Ride Limited

Profit and loss account

For the period from 12 July 2005 to 29 December 2006

		12 July 2005 to 29 December 2006 £	1 January 2005 to 11 July 2005 £
	Note		
Turnover	2	1,095,040	368,039
Cost of sales		(695,010)	(245,625)
Gross profit		<u>400,030</u>	<u>122,414</u>
Administrative expenses		(504,758)	(166,003)
Other operating income	3	77,144	49,879
Exceptional Item	4	-	(55,000)
Operating loss on ordinary activities before taxation	4	<u>(27,584)</u>	<u>(48,710)</u>
Tax charge on loss on ordinary activities	6	-	(1,120)
Loss for the financial period	16	<u>(27,584)</u>	<u>(49,830)</u>

There were no recognised gains or losses for the current or preceding financial periods other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

The results for the period from 12 July 2005 to 29 December 2006 and for the period from 1 January 2005 to 11 July 2005 reflect the continuing operations of the Company.

Park and Ride Limited

**Balance sheet
29 December 2006**

	Note	29 December 2006 £	11 July 2005 £
Fixed assets			
Tangible assets	7	905,065	938,059
Current assets			
Debtors	8	136,966	223,477
Cash at bank and in hand		119,662	244,900
		256,628	468,377
Creditors amounts falling due within one year	9	(292,991)	(484,688)
Net current liabilities		(36,363)	(16,311)
Total assets less current liabilities		868,702	921,748
Government grants	11	(715,721)	(741,183)
		152,981	180,565
Capital and reserves			
Called up share capital	15	8,998	8,998
Revaluation reserve	16	192,868	199,766
Other reserves	16	1	1
Profit and loss account	16	(48,886)	(28,200)
Equity shareholder's funds	17	152,981	180,565

These financial statements were approved by the Board of Directors on 29 Oct 07

Signed on behalf of the Board of Directors



C K Dobson

Director

Park and Ride Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

1 Accounting policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the accounts on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents revenues earned during the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Following the adoption of FRS 15 the company followed the transitional rules to retain the book values of assets revalued in 1998. The valuation has not been updated

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Leasehold Improvements	-	over the lease period
Plant and machinery	-	15% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred taxation balance has not been discounted. No provision has been made for deferred taxation assets

Grant income

Revenue grants are included in the profit and loss account on a receivable basis

Government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

2 Turnover

Turnover and profit before tax are attributable to the one principal activity of the company which arose wholly within the United Kingdom

Park and Ride Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

3 Other operating income

	12 July 2005 to 29 December 2006 £	1 January 2005 to 11 July 2005 £
Other operating income including grants, parking security and advertising	<u>77,144</u>	<u>49,879</u>

4 Operating loss

Operating loss is stated after

	12 July 2005 to 29 December 2006 £	1 January 2005 to 11 July 2005 £
Charging		
Exceptional write-off of development costs	-	55,000
Depreciation of owned fixed assets	32,994	66,701
Auditors' remuneration	5,238	2,544
Operating lease costs	-	-
Land and buildings	<u>240,817</u>	<u>74,127</u>
Crediting		
Amortisation of government grants	<u>(25,462)</u>	<u>(9,170)</u>

5 Directors and employees emoluments

None of the directors received any emoluments during the current and preceding periods in respect of their services to the company

National Car Parks Limited charged the company £54,014 (2005 £19,255) for the provision of employee services during the period

There were no other employees during the period

Park and Ride Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

6 Tax charge on loss on ordinary activities

(a) Analysis of tax charge on loss on ordinary activities

	12 July 2005 to 29 December 2006 £	1 January 2005 to 11 July 2005 £
United Kingdom corporation tax at 30% (2005 30%) based on the loss for the period	-	-
Under provision in prior year	-	1,120
Total current tax	-	1,120
Deferred tax	-	-
Original and reversal of timing differences	-	-
Tax on loss on ordinary activities	-	1,120

(b) Factors affecting tax charge for the current period

The tax assessed is different from that resulting from applying the standard rate of corporation tax in the UK 30% (2005 30%) The differences are explained below

	12 July 2005 to 29 December 2006 £	1 January 2005 to 11 July 2005 £
Loss on ordinary activities before taxation	(27,584)	(48,710)
Loss on ordinary activities by the standard rate of tax	(8,275)	(14,613)
Adjustment to tax charge in respect of previous years	-	1,120
Depreciation for the year in excess of capital allowances	(105)	3,463
Adjustment for non- taxable income	-	(2,751)
Utilisation of tax losses	(7,639)	(2,599)
Expenses not deductible for tax purposes	9,898	16,500
Unrelieved tax losses carried forward	6,121	-
Total current tax (note 6(a))	-	1,120

Park and Ride Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

7 Tangible fixed assets

	Short Leasehold Property £	Plant & Machinery £	Total £
Cost			
At 12 July 2005 and 29 December 2006	1,100,000	1,531	1,101,531
Accumulated depreciation			
At 12 July 2005	161,941	1,531	163,472
Charge for the period	32,994	-	32,994
At 29 December 2006	194,935	1,531	196,466
Net book value			
At 29 December 2006	905,065	-	905,065
At 11 July 2005	938,059	-	938,059

The company's short leasehold property improvements were revalued on 31 May 1998 by the directors at open market value. The directors have not updated the valuation as they are not aware of any material change in value. All other tangible fixed assets are stated at historical cost.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	29 December 2006 £	11 July 2005 £
Net book value at end of year	905,065	938,059
<i>Historical cost</i>	865,781	865,781
Depreciation		
At 12 July 2005	127,488	118,318
Charge for the period	25,462	9,170
At 29 December 2006	152,950	127,488
Net historical cost value		
At 29 December 2006	712,831	738,293
At 11 July 2005	738,293	747,463

Park and Ride Limited

**Notes to the financial statements
For the period from 12 July 2005 to 29 December 2006**

8 Debtors

	29 December 2006 £	11 July 2005 £
Trade debtors	112,556	121,187
Prepayments and accrued income	24,410	102,290
	<u>136,966</u>	<u>223,477</u>

9 Creditors amounts falling due within one year

	29 December 2006 £	11 July 2005 £
Trade creditors	16,834	86,852
Amounts owed to group undertakings	245,085	391,161
Accruals and deferred income	31,072	6,675
	<u>- 292,991 -</u>	<u>484,688</u>

10 Deferred taxation

	29 December 2006 £	11 July 2005 £
The movement in the deferred taxation provision during the period was		
At 12 July 2005	-	-
Profit and loss account movement arising during the period	-	-
At 29 December 2006	<u>-</u>	<u>-</u>

No provision has been made in the financial statements and the amounts unprovided at the end of the period are as follows

	29 December 2006 £	11 July 2005 £
Other timing differences	<u>226,502</u>	<u>244,038</u>

The unprovided deferred tax balance relates to the potential tax gain that would arise if the company's leasehold property was sold. No provision has been made as there is no intention to sell the property. In addition the company has an unprovided deferred tax asset of £6,397 (2005 £381) relating principally to losses carried forward of approximately £20,633 (2005 £230).

Park and Ride Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

11 Government grants

	29 December 2006 £	11 July 2005 £
Received and receivable		
At 12 July 2005	865,781	865,781
At 29 December 2006	865,781	865,781
Amortisation		
At 12 July 2005	124,598	115,428
Credit to the profit and loss account	25,462	9,170
At 29 December 2006	150,060	124,598
Net balance at 29 December 2006	715,721	741,183

12 Commitments under operating leases

At 29 December 2006 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings	
	29 December 2006 £	11 July 2005 £
Operating leases which expire		
After more than 5 years	163,884	139,975

13 Financial guarantees

Where the Company enters into arrangements to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements, and accounts for them as such. In respect, the Company treats the guarantee as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Financial agreement and related debenture and cross guarantees

In 2002, The Royal Bank of Scotland plc ("RBS") extended debt facilities to the Group under a Senior Facilities Agreement. The company acted as a guarantor under this agreement, entered into a Debenture in favour of RBS (as Trustee) in relation to the facilities, and together with Parking International Holdings Limited ("PIHL"), the ultimate parent company, entered into full cross guarantees in relation to the facilities.

On 9 December 2003, the agreement above was replaced. The company entered, as a guarantor, into a new £148 million Senior Facilities Agreement with RBS, and into another Debenture in favour of RBS (as Trustee).

On 23 August 2004, Pnmepanel Limited, a fellow Group company, entered into a £73m Commercial Mortgage Facilities Agreement with RBS which was used to repay part of the £148m Senior Facilities. The Company acted as a guarantor for this facility.

On 31 August 2005, the £148 million Senior Facilities Agreement with RBS was replaced. The Company entered, as a guarantor, into a new £385 million Senior Facilities Agreement with Royal Bank of Canada.

On 20 February 2006, the Company also entered, as a guarantor, into a new £44 million Junior Facilities Agreement with Royal Bank of Canada.

Park and Ride Limited

Notes to the financial statements For the period from 12 July 2005 to 29 December 2006

Tax deed guarantees

The Company entered into a Tax Deed Guarantee whereby it has guaranteed all the obligations for which Primepanel Limited, a fellow Group Company, is liable under a Tax Deed entered into on or around 20 September 2002 between Primepanel Limited and Bishopsgate Parking Limited, a subsidiary of RBS

On 12 November 2003, the Company entered into a Tax Deed Guarantee whereby it guaranteed the obligations of the covenantor (Primepanel Limited, a fellow Group Company,) under the Tax Deed in connection with the sale and purchase of all the issued share capital of Bishopsgate Parking (No 2) Limited by Parking International Limited, a fellow Group Company at that time, to Powerfocal Limited, a member of the RBS Group

Lease guarantees

The company has entered into a Lease Guarantee dated 23 September 2003, under which it is liable for payment of rents and other obligations of National Car Parks Limited, a fellow Group Company, as tenant under various leases

On 24 January 2003, the Company entered into a "refresher" deed of guarantee under which the company again reiterated that it guarantees to Bishopsgate Parking (No 2) Limited that either National Car Parks Limited, a fellow Group Company, or the guarantors will perform the tenant covenants

On 8 September 2003, National Car Parks Limited, a fellow Group Company, entered into two Renewal Lease Agreements in favour of Bishopsgate Parking Limited and Bishopsgate Parking (No 2) Limited, both subsidiaries of RBS, in respect of leases over various premises. The Company entered into a lease guarantee in respect of National Car Parks Limited's obligations under these Renewal Lease Agreements

Liquidation of Parking International Limited

On 14 November 2003, Parking International Holdings Limited, Primepanel Limited and Trendcycle Limited (all Group Companies) indemnified Bishopsgate Parking (No 2) Limited, a subsidiary of RBS, up to completion (17 November 2003) in relation to any losses which NCPC Crawley Limited, a fellow Group Company, may incur, except any liability to tax or the Crawley property itself. On the same date, the Company gave tax covenants under the s 110 Bishopsgate Parking (No 2) Limited Transfer Agreement

On 14 November 2003, a Tax Deed Liquidation Indemnity was entered into in connection with a distribution by the liquidator of Parking International Limited, a fellow Group Company at that time, of all the issued share capital of the Company to Trendcycle Limited, another fellow Group Company, and of the properties and the shares to Bishopsgate Parking (No 2) Limited, a subsidiary of RBS, as part of the s 110 liquidation of Parking International Limited. The Company guaranteed the obligations of Trendcycle Limited under this deed

On 17 November 2003, National Car Parks Limited entered into a Deed of Covenant in respect of remedial works in favour of Bishopsgate Parking (No 2) Limited, which was guaranteed by the Company

14 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 companies

15 Share capital

	29 December 2006 £	11 July 2005 £
Authorised		
250,000 ordinary shares of £1 each	250,000	250,000
Allotted, called up and fully paid		
8,998 ordinary shares of £1	8,998	8,998

Park and Ride Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

16 Reserves

	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
As at 12 July 2005	199,766	1	(28,200)	171,567
Retained loss for the period	-	-	(27,584)	(27,584)
Transfer from revaluation reserve	(6,898)	-	6,898	-
As 29 December 2006	192,868	1	(48,886)	143,983

17 Reconciliation of movements in equity shareholder's funds

	12 July 2005 to 29 December 2006 £	1 January 2005 to 11 July 2005 £
Loss for the financial period	(27,584)	(49,830)
Opening equity shareholder's funds	180,565	230,395
Closing equity shareholder's funds	152,981	180,565

18 Ultimate parent company

From 12 July to 31 August 2005, the ultimate parent Company of Park and Ride Limited was Parking International Holdings Limited, a Company incorporated in Great Britain and registered in England and Wales. Parking International Holdings Limited was ultimately owned and controlled by funds managed by Cinven Limited. Cinven Limited is incorporated in Great Britain and registered in England and Wales.

On 1 September 2005, Oval (2041) Limited, a subsidiary of Oval (2040) Limited, acquired 100% of the issued shared capital of Parking International Holdings Limited. As a result, the ultimate parent company of Park and Ride Limited became Oval (2040) Limited, a company incorporated in Great Britain and registered in England and Wales. Oval (2040) Limited is ultimately owned and controlled by funds managed by 3i Group Plc. 3i Group Plc is a company incorporated in Great Britain and registered in England and Wales. On 31 October 2005, Parking International Holdings Limited changed its name to PIHL (2003) Limited and Oval (2040) Limited changed its name to Parking International Holdings Limited.

Subsequent to the period-end, Parking International Holdings Limited (formerly Oval (2040) Limited) was acquired by Parking Holdings Limited. As a result, the ultimate parent company of Park and Ride Limited is now MEIF Luxembourg Holdings Sarl, a company incorporated and registered in Luxembourg. MEIF Luxembourg Holdings Sarl is a 100% subsidiary of Macquarie European Infrastructure Fund II. Macquarie European Infrastructure Fund II is a limited partnership registered in the United Kingdom.

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

Park and Ride Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

19 Post balance sheet events

Subsequent to the period-end, Parking Holdings Limited, a subsidiary of MEIF Luxembourg Holdings Sarl, acquired 100% of the issued share capital of Parking International Holdings Limited, the ultimate holding Company of the Company. Parking Holdings Limited was then acquired by MEIF CP Holdings 3 Limited. As a result, the ultimate holding company of Park and Ride Limited is now MEIF II Luxembourg Holdings Sarl, a company incorporated and registered in Luxembourg. MEIF II Luxembourg Holdings Sarl is a 100% subsidiary of Macquarie European Infrastructure Fund II. Macquarie European Infrastructure Fund II is a limited partnership registered in the United Kingdom.