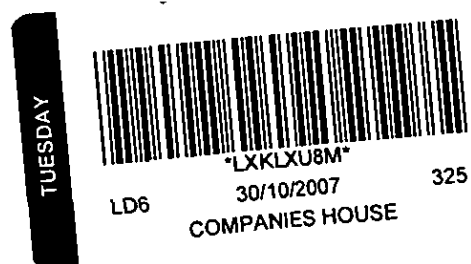


Vinci Park Cardiff Limited

**Directors' report and financial
statements**

Registered number 3154700

31 December 2006



Contents

Company information	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	4
Independent auditors' report to the members of Vinci Park Cardiff Limited	5
Profit and loss account	7
Balance sheet	8
Notes	9

Company information

Company registration number	3154700
Registered Office	Portsoken House 155-157 Minories London EC3N 1LJ
Directors	A Martin (resigned 23 January 2007) P Princet W Thierry (appointed 23 January 2007) S Taylor (resigned 23 February 2006) M Evans (appointed 6 June 2006)
Secretary	A Barber
Bankers	National Westminster Bank Plc Mayfair Corporate Business Centre PO Box 2354 65 Piccadilly London W1A 2PP
Auditors	KPMG LLP Altius House 1 North Fourth Street Central Milton Keynes MK9 1NE

Directors' report

The directors present their annual report and the audited financial statements for the year to 31 December 2006

Principal activities

The principal activity of the company during the year was the operation of car parking facilities

Business review

The Directors note that the trading results for the year were in line with the business plan and the future prospects of the company are good

Results and dividend

The results for the year are set out on page 7 and the company's position at the year end is set out on page 8

Dividends paid during the year comprise interim dividends of £450,000 (2005 £200,000)

Directors and directors' interests

The current directors of the company who served throughout the year are set out on page 2

No director had any interest in the shares of the company or the shares of any other group companies incorporated in Great Britain, during the period. The company has taken the exemption available to it not to disclose the interests of the directors in the shares of group companies not incorporated in Great Britain

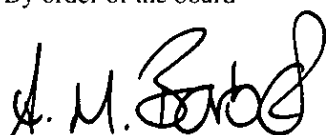
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



A Barber
Company Secretary

Portsoken House
155-157
Minories
London
EC3N 1LJ

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have 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



Altius House
One North Fourth Street
Milton Keynes
MK9 1NE
United Kingdom

Independent auditors' report to the members of Vinci Park Cardiff Limited

We have audited the financial statements of Vinci Park Cardiff Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditor's 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 UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 judgments 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.

Independent auditors' report to the members of Vinci Park Cardiff Limited

(continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- 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

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

15 October, 2007

Profit and loss account
for the year ended 31 December 2006

	Note	2006 £	2005 £
Turnover	<i>1</i>	2,355,703	2,245,918
Cost of sales		(993,641)	(874,838)
Gross profit		<u>1,362,062</u>	<u>1,371,080</u>
Administrative expenses		(233,147)	(216,503)
Operating profit	<i>2</i>	<u>1,128,915</u>	<u>1,154,577</u>
Interest receivable and similar income	<i>4</i>	53,397	35,240
Interest payable and similar charges	<i>5</i>	(232,444)	(255,811)
Profit on ordinary activities before taxation		<u>949,868</u>	<u>934,006</u>
Tax on profit on ordinary activities	<i>6</i>	(382,080)	(374,886)
Profit for the financial year	<i>14</i>	<u><u>567,788</u></u>	<u><u>559,120</u></u>


All transactions arise from continuing operations

There were no recognised gains or losses other than the profit for the year as shown above

Balance sheet
at 31 December 2006

	<i>Note</i>	2006 £	2005 £
Fixed assets			
Tangible assets	8	4,737,277	5,157,303
Current assets			
Debtors	9	56,982	88,127
Cash at bank and in hand		1,798,466	1,481,332
		<u>1,855,448</u>	<u>1,569,459</u>
Creditors' amounts falling due within one year	10	<u>(719,868)</u>	<u>(687,820)</u>
Net current assets			
Total assets less current liabilities		<u>5,872,857</u>	<u>6,038,942</u>
Creditors' amounts falling due after more than one year	11	<u>(3,761,000)</u>	<u>(4,038,000)</u>
Provisions for liabilities and charges			
Deferred taxation	12	<u>(174,542)</u>	<u>(181,415)</u>
Net assets		<u>1,937,315</u>	<u>1,819,527</u>
Capital and reserves			
Called up share capital	13	1,165,831	1,165,831
Profit and loss account	15	<u>771,484</u>	<u>653,696</u>
Equity shareholders' funds	14	<u>1,937,315</u>	<u>1,819,527</u>

These financial statements were approved by the board of directors on 2nd October 2007 and were signed on its behalf by



M Evans
Director

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 financial statements except as noted below

Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards

Cash flow

Under the provisions of Financial Reporting Standard 1 (revised) the company has not prepared a cash flow statement as it is a wholly owned subsidiary of Vinci SA in whose financial statements the company's cash flows are consolidated

Group relief

The company and its fellow group undertakings are able to relieve their tax losses by surrendering them to other group companies where capacity to utilise those losses exists. There is an agreement between members of this group that such losses will be paid for by the recipient company. Where there is reasonable certainty that taxable losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit for the period.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

In accordance with Financial Reporting Standard 19, deferred tax is not provided on timing differences arising from gains on the sale of non-monetary assets, where on the basis of all available evidence it is more likely than not that the taxable gain will be rolled over into replacement assets.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Turnover

Turnover, all of which is derived from the United Kingdom, represents the invoiced value of services supplied stated net of value added tax.

Notes (continued)

1 Accounting policies (continued)

Leased assets

Payments made under operating leases are charged to the profit and loss account over the period of the lease

Tangible fixed assets and depreciation

Fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost of the assets in equal annual instalments over the estimated useful economic lives of the assets. Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit. The estimated useful economic lives are as follows:

Short Leasehold improvements	20 years
Plant and machinery	5 years
Computer equipment	3 years
Motor vehicles	5 years

2 Notes to the profit and loss account

	2006 £	2005 £
<i>Operating profit is stated after charging</i>		
Management fee	189,800	171,383
Audit of these financial statements	3,000	3,000
Depreciation on tangible fixed assets	433,616	434,813
	<u> </u>	<u> </u>

3 Staff costs

	2006 £	2005 £
Wages and salaries	202,972	196,771
Social security costs	18,160	17,361
	<u> </u>	<u> </u>
	221,132	214,132
	<u> </u>	<u> </u>

None of the directors received any remuneration from the company during the year (2005 £nil)

The average number of persons employed by the company during the year was

	Number of employees	
	2006 No	2005 No
Office management	3	3
Site operations	10	11
	<u> </u>	<u> </u>
	13	14
	<u> </u>	<u> </u>

Notes *(continued)*

4 Other interest receivable and similar income

	2006 £	2005 £
Bank interest received	53,397	35,240

5 Interest payable and similar charges

	2006 £	2005 £
Bank loan interest	232,444	255,811

6 Taxation

	2006 £	2005 £
<i>United Kingdom corporation tax</i>		
Current tax on income for the year	388,953	377,023
Total current tax	388,953	377,023
<i>Deferred tax</i>		
(Origination)/reversal of timing differences	(6,873)	(2,137)
Tax on profit on ordinary activities	382,080	374,886
Current tax reconciliation		
Profit on ordinary activities before tax	949,868	934,006
UK corporation tax at 30% (2005: 30%)	284,962	280,202
<i>Effects of</i>		
Decelerated/(accelerated) capital allowances	6,873	2,136
Expenses not deductible for tax purposes	97,118	97,118
Adjustments to tax charge in respect of previous periods	-	(2,433)
Total current tax charge	388,953	377,023

Notes (continued)

7 Dividends

	2006 £	2005 £
Dividends paid in respect of the current year	450,000	200 000
Final dividend paid in respect of prior year but not recognised as liabilities in that year	-	150 000
	<hr/>	<hr/>
Aggregate amount of dividends paid in the financial year	450,000	350 000
	<hr/>	<hr/>

8 Tangible fixed assets

	Short leasehold land and buildings £	Plant and Equipment £	Office equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2006	7,820 404	316,828	7,595	6,592	8,636	8,160,055
Additions	-	-	-	13,590	-	13,590
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2006	7,820,404	316,828	7,595	20,182	8,636	8,173,645
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 1 January 2006	2,945,320	41 268	7,595	4,252	4,317	3,002,752
Charge for year	391,020	36,308	-	4,561	1,727	433,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2006	3,336 340	77,576	7 595	8 813	6 044	3,436 368
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value						
At 31 December 2006	4,484,064	239,252	-	11,369	2,592	4,737,277
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2005	4,875 084	275,560	-	2,340	4,319	5,157,303
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

9 Debtors

	2006 £	2005 £
Trade debtors	3,390	2,253
Amounts owed by group undertakings	-	5,413
Prepayments and accrued income	53,592	80,461
	<hr/>	<hr/>
	56,982	88 127
	<hr/>	<hr/>

Notes (continued)

10 Creditors: amounts falling due within one year

	2006 £	2005 £
Bank loan	277,000	262,000
Trade creditors	33,070	53,059
Amounts owed to group undertakings	3,578	3,769
Corporation tax payable	206,145	208,445
Taxation and social security	74,892	57,986
Other creditors	9,854	3,230
Accruals and deferred income	115,329	99,331
	<u>719,868</u>	<u>687,820</u>

11 Creditors: amounts falling due after more than one year

	2006 £	2005 £
Bank loans	3,761,000	4,038,000
	<u>3,761,000</u>	<u>4,038,000</u>
The bank loan is repayable as follows		
	2006 £	2005 £
Less than 1 year	277,000	262,000
Between 1 and 2 years	292,000	277,000
Between 2 and 5 years	976,000	925,000
After 5 years	2,493,000	2,836,000
	<u>4,038,000</u>	<u>4,300,000</u>

The above bank loan is repayable in increasing annual instalments. Interest is payable at 1% above LIBOR. The loan is secured by way of a first legal mortgage on leasehold premises comprising two car parks at the University Hospital of Wales in Cardiff.

12 Provision for liabilities and charges

The movement in the deferred taxation provision during the period was

	2006 £	2005 £
At beginning of year	181,415	183,552
Charge/credit to the profit and loss for the year	(6,873)	(2,137)
	<u>174,542</u>	<u>181,415</u>

All deferred taxation relates to accelerated capital allowances.

Notes (continued)

13 Called up share capital

	2006 £	2005 £
Authorised		
1,165,831 Ordinary shares of £1 each	1,165,831	1,165,831
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,165,831 Ordinary shares at £1 each	1,165,831	1,165,831
	<u> </u>	<u> </u>

14 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	567,788	559,120
Dividends	(450,000)	(350,000)
	<u> </u>	<u> </u>
Retained Profit	117,788	209,120
Opening shareholders' funds	1,819,527	1,610,407
	<u> </u>	<u> </u>
Closing shareholders' funds	1,937,315	1,819,527
	<u> </u>	<u> </u>

15 Reserves

	Profit and loss account £
At beginning of year	653,696
Profit for the year	117,788
	<u> </u>
At end of year	771,484
	<u> </u>

16 Related party transactions

As a subsidiary undertaking of Vinci SA, the company has taken advantage of the exemption in FRS 8 Related party disclosures from disclosing transactions with other members of the group headed by Vinci SA.

17 Ultimate and immediate holding and controlling parties

Vinci Park Holdings UK Limited, a company registered in England and Wales, is the immediate parent undertaking of the company. Vinci SA, a company incorporated in France, is the ultimate parent undertaking of the largest and smallest group of which the company is a member and for which group financial statements are drawn up.

Copies of the financial statements of both Vinci Park Holdings UK Limited and Vinci SA are available from Portsoken House 155-157 Minories London EC3N 1LJ.