

Company number 3461277

Pointspec Limited

Annual report and unaudited financial statements

For the period ended 30 September 2018



Pointspec Limited

OFFICERS

DIRECTORS

J P Scott
H Matsui

COMPANY SECRETARY

A Campbell

REGISTERED OFFICE

Saffron Court
14B St. Cross Street
London
EC1N 8XA

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for Pointspec Limited ("the Company") for the period ended 30 September 2018. The company is dormant and has not traded during the financial period.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The Company has been dormant within the meaning of section 480 of the Companies Act 2006 throughout the period. The directors envisage that the Company will remain dormant in the forthcoming period.

PROFIT AND LOSS ACCOUNT

No profit and loss account or statement of comprehensive income have been presented with these unaudited financial statements as 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 shareholders' funds during the accounting period under review or the preceding accounting period.

DIRECTORS

The directors who held office throughout the period and up to the date of signing of the financial statements were as follows:

J P Scott

H Matsui (appointed 15 October 2018)

J L Cooper (resigned 24 October 2018)

DIRECTORS' INDEMNITIES

The Company has maintained qualifying third-party indemnity insurance throughout the financial period and up to the signing of the financial statements on behalf of its directors and officers.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They 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.

This report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors and signed on its behalf by

J P Scott
Director



Pointspec Limited

BALANCE SHEET
As at 30 September 2018

Company number 3461277

	Note	30 September 2018 £,000	31 March 2017 £'000
FIXED ASSETS			
Investments	3	519,073	519,073
CURRENT ASSETS			
Debtors	4	302	531
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(373,280)	(373,509)
NET CURRENT LIABILITIES		(372,978)	(372,978)
TOTAL ASSETS LESS CURRENT LIABILITIES		146,095	146,095
CAPITAL AND RESERVES			
Called up share capital	6	121,126	121,126
Share premium account		34,561	34,561
Capital redemption reserve		45	45
Profit and loss account		(9,637)	(9,637)
TOTAL SHAREHOLDERS' FUNDS		146,095	146,095

The notes on pages 4 and 7 form part of these unaudited financial statements.

Audit Exemption Statement

The financial statements for the ended 30 September 2018 have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These unaudited financial statements on pages 3 to 7 were approved by the Board of Directors on 14 June 2019 and signed on its behalf by:



J P Scott
Director

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the period ended 30 September 2018

1. ACCOUNTING POLICIES

General Information

The company is a private company limited by shares, incorporated and domiciled in the UK. The address of its registered office is Saffron Court, 14b St Cross Street, London, EC1N 8XA.

Basis of accounting

The following accounting policies have been applied consistently in both the current and preceding periods in dealing with items which are considered material in relation to the Company's financial statements. These financial statements are prepared under the historical cost accounting convention, as modified by the fair value of financial instruments, and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The directors consider that no adjustments would be necessary to convert the financial statements to a break up basis, given that the company has ceased trading.

Cash flow statement

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, MEIF II CP Holdings 2 Limited, a company registered in England, prepares publicly available consolidated financial statements which include the results of the Company and contain a cash flow statement. Copies of the consolidated financial statements of MEIF II CP Holdings 2 Limited are available from Saffron Court, 14b St Cross Street, London, EC1N 8XA.

Fixed asset investments

Investments held as fixed asset investments are stated at cost less provision for impairment. At each period end, an assessment is carried out to determine whether there is any indication of impairment. Where the recoverable amount is less than the carrying amount, a provision is made to reduce the asset to the recoverable amount with an impairment charge recognised in the profit and loss account.

2. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments during the current and preceding periods in respect of their services to the Company. There were no employees during either period.

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
Cost and Net book value	
At 30 September 2018 and 31 March 2017	<u>519,073</u>

The cost of the investment represents a 100% holding of the issued share capital of National Car Parks Group Limited and Boardpost, investment holding companies which are incorporated and registered in England

The directors believe that the carrying value of the investments is supported by their underlying net assets. The Company has investments in the following subsidiary undertakings.

	Country of incorporation or principal business address	Principal activity	Class of share	Holding %
PIHL (2003) Limited +	England	Dormant	Ordinary	100
Primepanel Limited	England	Holding Company	Ordinary	100
Blaxmill (Twenty-Five) Limited	England	Dormant	Ordinary	100
Blaxmill (Twenty-Six) Limited	England	Dormant	Ordinary	100
Blaxmill (Thirty-Eight) Limited	England	Dormant	Ordinary	100
Trendcycle Limited	England	Holding Company	Ordinary	100
Statusaward Limited	England	Holding Company	Ordinary	100
Pointspec Limited	England	Dormant	Ordinary	100
Boardpost	England	Dormant	Ordinary	100
Pointeuro III	England	Dormant	Ordinary	100

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the period ended 30 September 2018

3. INVESTMENTS (CONTINUED)

	Country of incorporation or principal business address	Principal activity	Class of share	Holding %
National Car Parks Group Limited	England	Dormant	Ordinary	100
NCP Holdings Limited	England	Dormant	Ordinary	100
National Parking Corporation Limited	England	Dormant	Ordinary	100
National Car Parks Limited	England	Car parking	Ordinary	100
National Car Parks Manchester Limited	England	Car parking	"A" Ordinary	75
Park & Ride Limited	England	Car parking	Ordinary	100
George Watt Limited	England	Dormant	Ordinary	100
NCP London Central City Limited	England	Dormant	Ordinary	100
NCP London Soho Limited	England	Dormant	Ordinary	100
NCP London West Limited	England	Dormant	Ordinary	100
NCP London West Development Limited	England	Dormant	Ordinary	100
NCP North West Limited	England	Dormant	Ordinary	100
NCP South England Limited	England	Dormant	Ordinary	100
NCP South East and East Anglia Limited	England	Dormant	Ordinary	100
NCP East Anglia Development Limited	England	Property trading	Ordinary	100
NCP South West & Wales Limited	England	Dormant	Ordinary	100
NCP Midlands Limited	England	Dormant	Ordinary	100
NCP Midlands Development Limited	England	Dormant	Ordinary	100
NCP Empire No. 1 Limited	England	Dormant	Ordinary	100
NCP Empire No. 2 Limited	England	Property trading	Ordinary	100
NCP Empire No. 3 Limited	England	Dormant	Ordinary	100
NCP Empire No. 4 Limited	England	Dormant	Ordinary	100
NCP London Central City Development Limited	England	Dormant	Ordinary	100
NCP North West Development Limited	England	Dormant	Ordinary	100
NCP North East Development Limited	England	Dormant	Ordinary	100
NCP North East Limited	England	Dormant	Ordinary	100
NCP Northern Ireland Limited	England	Dormant	Ordinary	100
NCP Property Management Limited	England	Dormant	Ordinary	100
NCP Scotland Limited	England	Dormant	Ordinary	100
NCP South West & Wales Development Limited	England	Dormant	Ordinary	100
John Matthews Properties Limited	England	Dormant	Ordinary	100
Regent Lion Properties Limited	England	Dormant	Ordinary	100
Parking Management Limited	England	Dormant	Ordinary	100
Finsbury Square Car Park Limited	England	Dormant	Ordinary	100
Beardmore Properties Limited	England	Dormant	Ordinary	100
Hanmead Limited	England	Dormant	Ordinary	100
M.A.C. Car Parks (UK) Limited	England	Dormant	Ordinary	100
Motor Lodge Developments Limited	England	Dormant	Ordinary	100
NCP Limited	England	Dormant	Ordinary	100
NCP Nominees Limited	England	Dormant	Ordinary	100
National Car Park Maintenance Limited	England	Dormant	Ordinary	100
Europarks Limited	England	Dormant	Ordinary	100
Europarks UK Limited	England	Dormant	Ordinary	100
Parking Security Services Limited	England	Dormant	Ordinary	100
Parking Management (Investments) Limited	England	Dormant	Ordinary	100
Smalton Investments Limited	England	Dormant	Ordinary	100
Stepbranch Limited	England	Dormant	Ordinary	100
Townway Construction and Development Limited	England	Dormant	Ordinary	100
National Car Parks (EUK) Limited	England	Car Parking	Ordinary	100

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the period ended 30 September 2018

4. DEBTORS

	30 September 2018 £'000	31 March 2017 £'000
Amounts owed by group undertakings	302	302

Amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2018 £'000	31 March 2017 £'000
Amounts owed to group undertakings	373,280	373,280

Amounts owed to group undertakings are non-interest bearing, unsecured and repayable on demand.

On 27 November 2015 the Company received a waiver of its interest-bearing amounts owed to Group undertakings

6. CALLED UP SHARE CAPITAL

	30 September 2018 £'000	31 March 2017 £'000
Authorised:		
288,000,000 (31 March 2017: 288,000,000) ordinary shares of £1 each	288,000	288,000
Allotted and fully paid:		
220,888,415 (31 March 2017: 220,888,415) ordinary shares of £1 each	121,126	121,126

In February 2000 Pointspec Limited repurchased 66,168,198 ordinary shares for an aggregate consideration of £1666,000,000 ((£2.51 per share). 45,000 of these ordinary shares were repurchased out of the Company's available distributable profits. The nominal value of these shares was transferred to the capital redemption reserves. The remaining 66,123,198 ordinary shares (£165,886,000 aggregate consideration) were repurchased out of the fully paid up share capital of the company.

AS a result of the above transaction the value of the 220,888,415 issued ordinary shares of £1 each was reduced by an amount of £99,763,000, this represents the amount that exceeds the nominal share capital repurchased.

7. CONTINGENT LIABILITIES

Under the group registration the Company is jointly and severally liable for value added tax due by other group companies. At 30 September 2018 this contingent liability amounted to £0.4 million (31 March 2017: £0.4 million).

8. FINANCIAL COMMITMENTS

Lease and remedial works guarantees

On 8 September 2003, National Car Parks Limited ("NCPL"), a fellow group company, entered into two renewal lease agreements in favour of Bishopsgate and Bishopsgate Parking (No.2) Limited ("Bishopsgate No.2") in respect of leases over various premises. The Company guaranteed NCPL's obligations under these agreements. On 23 September 2003, the Company entered into a lease guarantee under which it is liable for the payment of the rents and other obligations of NCPL as tenant under various leases.

On 17 November 2003, NCPL entered into a charge over accounts and deposit agreement in favour of Bishopsgate (No. 2), and a deed of covenant in respect of remedial works in favour of Bishopsgate No. 2. The Company guaranteed this deed.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the period ended 30 September 2018

9. RELATED PARTY TRANSACTIONS

The Company has adopted the exemption in Section 33.1A of FRS 102 not to disclose related party transactions between members of a group provided any subsidiary party to the transactions is wholly owned by such a member.

10. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's immediate parent undertaking is Statusaward Limited, a company incorporated and registered in England. The Company's ultimate parent undertaking and controlling party is Park24 Co., Ltd., a company incorporated in Japan and listed on the Tokyo Stock Exchange.

Park24 Co., Ltd. is the parent undertaking of both the largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Park24 Co., Ltd. are available from 2-7-1, Yurakucho, Chiyoda-ku, Tokyo 100-8424, Japan.