

Company Registration No. 3577174

NCP South West & Wales Development Limited

Report and Financial Statements

For the period from 30 December 2006 to 28 March 2008



NCP South West & Wales Development Limited

Report and financial statements 2008

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NCP South West & Wales Development Limited

Report and financial statements 2008

Officers and professional advisers

Directors

A M Pollins
A D Potter

Secretary

A M Pollins

Registered office

6th Floor Offices,
Centre Tower,
Whitgift Centre,
Croydon
Surrey CR0 1LP

Solicitors

Travers Smith
10 Snow Hill, London
EC1A 2AL

Hamlin
Roxburghe House
273-287 Regent Street
London W1B 2AD

Auditors

Deloitte & Touche LLP
Chartered Accountants
London, United Kingdom

NCP South West & Wales Development Limited

Directors' report

The directors present their annual report and the audited financial statements for NCP South West & Wales Development Limited ("the Company") for the period from 30 December 2006 to 28 March 2008. 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 activities and future prospects

The Company did not trade during the current period. The directors do not envisage that the Company will trade in the forthcoming period.

Business review

The results of the Company are shown in the Profit and Loss Account on page 5.

On 19 March 2007, Parking International Holdings Limited (formerly Oval (2040) Limited) was acquired by Parking Holdings Limited. As a result, the Company's ultimate parent company and ultimate controlling party is now Macquarie European Infrastructure Fund II, a limited partnership incorporated in the United Kingdom and resident in the Channel Islands.

As at 28 March 2008, the Company had net assets of £18.9 million (29 December 2006: £44.8 million).

Events after balance sheet date

There have been no events after the balance sheet date which require adjustment to or disclosure in these financial statements.

Proposed dividend

The directors recommend the payment of an interim dividend for the period of £28,000 (2006: £nil) per ordinary share, amounting to £28,000,000 (2006: £nil).

Directors and their interests

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

A D Potter	Appointed 17 September 2008
A M Pollins	Appointed 19 March 2007
G I W Parsons	Appointed 06 March 2008 and resigned 17 September 2008
N P Backhouse	Resigned 19 March 2007
C K Dobson	Appointed 19 March 2007 and resigned 31 March 2008
R M Macnaughton	Resigned 19 March 2007
T A M Hanson	Resigned 19 March 2007
P T Robinson	Resigned 19 March 2007

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 auditors 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. This confirmation is given and should be interpreted in accordance with s234ZA of the Companies Act 1985.

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of Section 386(2) of the Companies Act 1985.

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



A D Potter
Director
29 September 2008

NCP South West & Wales Development Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). 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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 the financial statements comply with the Companies Act 1985. 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.

Independent auditors' report to the members of NCP South West & Wales Development Limited

We have audited the financial statements of NCP South West & Wales Development Limited for the period from 30 December 2006 to 28 March 2008 which comprises the profit and loss account, the balance sheet and the related notes 1 to 15. 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 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 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 28 March 2008 and of its profit for the period from 29 December 2006 to 28 March 2008, 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.

Deloitte + Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

30 September 2008

NCP South West & Wales Development Limited

Profit and loss account

For the period from 30 December 2006 to 28 March 2008

		30 December 2006 to 28 March 2008 £'000	12 July 2005 to 29 December 2006 £'000
	Note		
Interest receivable and similar income	2	2,073	5,307
Profit on ordinary activities before taxation	2	2,073	5,307
Tax charge on profit on ordinary activities	5	-	-
Profit on ordinary activities after taxation		2,073	5,307
Dividend paid	6	(28,000)	-
Retained (loss) / profit for the financial period	9	(25,927)	5,307

There were no recognised gains or losses in either period other than the result for each period. Accordingly, no statement of total recognised gains or losses is presented.

The results for the period from 30 December 2006 to 28 March 2008 and for the period from 12 July 2005 to 29 December 2006 reflect the discontinued operations of the Company.

NCP South West & Wales Development Limited

Balance sheet As at 28 March 2008

	Note	28 March 2008 £'000	29 December 2006 £'000
Current assets			
Debtors	7	18,893	44,820
Net current assets		18,893	44,820
Total assets less current liabilities		18,893	44,820
Net assets		18,893	44,820
Capital and reserves			
Called up share capital	8	1	1
Share premium account	9	14,549	14,549
Profit and loss account	9	4,343	30,270
Equity shareholder's funds	10	18,893	44,820

These financial statements were approved by the Board of Directors on 26 September 2008

Signed on behalf of the Board of Directors



A M Pollins
Director

NCP South West & Wales Development Limited

Notes to the financial statements

For the period from 30 December 2006 to 28 March 2008

1 Accounting policies

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

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting convention

Cash flow statement

Under the provision of Financial Reporting Standard No 1 (Revised) the Company has not presented a cash flow statement, as its parent company, MEIF II CP Holdings 1 Limited, a company registered in England and Wales, prepares consolidated financial statements which include the results of the Company and contain a cash flow statement

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

2 Profit on ordinary activities before taxation

	30 December 2006 to 28 March 2008 £'000	12 July 2005 to 29 December 2006 £'000
Profit on ordinary activities before taxation is stated		
After crediting:		
Interest receivable from Group Company	2,073	5,307

3 Auditors' remuneration

The auditors' remuneration for the audit of the Company's annual accounts of £2,000 (2006 £2,000) was borne by National Car Parks Limited, a fellow Group Company

4. 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

There were no employees during either period

NCP South West & Wales Development Limited

Notes to the financial statements

For the period from 30 December 2006 to 28 March 2008

5 Tax charge on profit on ordinary activities

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

	30 December 2006 to 28 March 2008 £'000	12 July 2005 to 29 December 2006 £'000
United Kingdom corporation tax at 30% (2006 30%) based on the profit for the period	-	-
Current tax charge for the period	-	-

(b) Factors affecting tax charge for the current period

The tax assessed for the period is different than that resulting from applying the standard rate of corporation tax in the UK 30% (2006 30%) The differences are explained below

	30 December 2006 to 28 March 2008 £'000	12 July 2005 to 29 December 2006 £'000
Profit on ordinary activities before tax	2,073	5,307
Tax at 30% (2006 30%) thereon	(622)	(1,592)
Effects of Group relief not paid for	622	1,592
Current tax charge for the period	-	-

6. Dividends

	30 December 2006 to 28 March 2008 £'000	12 July 2005 to 29 December 2006 £'000
Interim dividends paid: Dividend of £28,000 (2006 £nil) per ordinary share	28,000	-

7 Debtors

	30 December 2006 to 28 March 2008 £'000	12 July 2005 to 29 December 2006 £'000
Amounts owed by Group Companies	18,893	44,820

Amounts owed by Group companies include £15,107,043 (2006 £41,034,188) which are interest bearing

8. Called up share capital

	28 March 2008 £'000	29 December 2006 £'000
Authorised, allotted, called up and fully paid 1,000 ordinary shares of 100p each	1	1

NCP South West & Wales Development Limited

Notes to the financial statements

For the period from 30 December 2006 to 28 March 2008

9 Reserves

	Share Capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 30 December 2006	1	14,549	30,270	44,820
Profit for the period	-	-	2,073	2,073
Dividend paid	-	-	(28,000)	(28,000)
At 28 March 2008	1	14,549	4,343	18,893

10. Reconciliation of movements in equity shareholder's funds

	30 December 2006 to 28 March 2008 £'000	12 July 2005 to 29 December 2006 £'000
Profit for the financial period	2,073	5,307
Dividend paid	(28,000)	-
Net (decrease) / increase in shareholder's funds	(25,927)	5,307
Opening shareholder's funds	44,820	39,513
Closing shareholder's funds	18,893	44,820

11. Contingent liability

Under a Group registration the Company is jointly and severally liable for Value Added Tax due by other Group Companies. At 28 March 2008, this contingent liability amounted to £2.7 million (2006: £8.2 million).

12. Commitments

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 this 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.

Facilities agreement and related debenture and cross guarantees

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

On 8 March 2007, the £385 million Senior Facilities Agreement with Royal Bank of Canada and £44 million Junior Facilities Agreement were replaced with a new £500 million Senior Facilities Agreement with Royal Bank of Canada. The facility was entered into by MEIF II CP Holdings 3 Limited, which on 19 March 2007 became a parent company of the Company. The facility allows the participating group to Senior Debt facility of £425 million, Working capital facility of £25 million and Capex facility of £50 million.

On 27 July 2007 the Company entered as a guarantor to the new Senior Facilities Agreement.

Tax deed guarantees

In 2002, Primepanel Limited, a fellow Group Company, entered into a Tax Deed with a third party, Bishopsgate Parking Limited ("Bishopsgate"). The Company guaranteed Primepanel Limited's obligations under this deed.

NCP South West & Wales Development Limited

Notes to the financial statements

For the period from 30 December 2006 to 28 March 2008

12. Commitments (continued)

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. This deed was guaranteed by a number of Group Companies.

13. 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.

14. Ultimate parent company and controlling party

On 1 September 2005, Oval (2041) Limited, a subsidiary of Oval (2040) Limited, acquired 100% of issued shared capital of Parking International Holdings Limited. As a result, the ultimate parent company of NCP South West & Wales Development 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.

On 19 March 2007, Parking International Holdings Limited (formerly Oval (2040) Limited) was acquired by Parking Holdings Limited. As a result, the Company's ultimate parent company and ultimate controlling party is now Macquarie European Infrastructure Fund II, a limited partnership incorporated in Great Britain and resident in the Channel Islands. The parent undertaking of the largest group which includes the Company and for which group accounts are prepared is Macquarie European Infrastructure Fund II. The parent undertaking of the smallest such group is MEIF II CP Holdings 1 Limited, a company incorporated in Great Britain. Copies of the group financial statements of MEIF II CP Holdings 1 Limited are available from 6th Floor Offices, Centre Tower, Whitgift Centre, Croydon, Surrey CR0 1LP.

The Company's immediate controlling party is National Car Parks Group Limited, a company incorporated in Great Britain and registered in England and Wales.

15. Events after balance sheet date

There were no events after the balance sheet date which require adjustment to or disclosure in these financial statements.