

Company number 3577174

## **NCP South West & Wales Development Limited**

**Report and unaudited financial statements**

**For the period ended 31 March 2017**

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# **NCP South West & Wales Development Limited**

## **REPORT AND FINANCIAL STATEMENTS**

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# **NCP South West & Wales Development Limited**

## **OFFICERS**

### **DIRECTORS**

J L Cooper.

J P Scott

### **COMPANY SECRETARY**

A Campbell

### **REGISTERED OFFICE**

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

# **NCP South West & Wales Development Limited**

## **DIRECTORS' REPORT**

The directors present their report and the unaudited financial statements for NCP South West & Wales Development Limited ("the Company") for the period ended 31 March 2017. The company is dormant and has not traded during the financial period.

### **PRINCIPAL ACTIVITIES**

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 the financial statements were as follows:

J L Cooper  
J P Scott

### **DIRECTORS' INDEMNITIES**

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

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 53 week period. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

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.

This directors' 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**  
2 August 2017

# NCP South West & Wales Development Limited

## BALANCE SHEET As at 31 March 2017

Company number 3577174

	Note	31 March 2017 £'000	25 March 2016 £'000
<b>CURRENT ASSETS</b>			
Debtors	4	30,374	30,374
<b>NET ASSETS</b>		<u>30,374</u>	<u>30,374</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Share premium account		14,549	14,549
Profit and loss account		15,824	15,824
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>30,374</u>	<u>30,374</u>

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

### Audit exemption statement

The financial statements for the period ended 31 March 2017 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 5 were approved by the Board of Directors on 2 August 2017 and signed on its behalf by:



J P Scott  
Director

# NCP South West & Wales Development Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the period ended 31 March 2017

### 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").

#### 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 1 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 1 Limited are available from Saffron Court, 14b St Cross Street, London, EC1N 8XA.

### 2. 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 shareholder's funds during the accounting period under review or the preceding accounting period.

### 3. 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.

### 4. DEBTORS

	31 March 2017 £'000	25 March 2016 £'000
Amounts owed by Group undertakings	30,374	30,374

All amounts are unsecured, non-interest bearing and repayable on demand.

### 5. CALLED UP SHARE CAPITAL

	31 March 2017 £'000	25 March 2016 £'000
Authorised, allotted and fully paid: 1,000 (2016: 1,000) ordinary shares of £1 each	1	1

### 6. CONTINGENT LIABILITIES

Under a group registration the Company is jointly and severally liable for value added tax due by other group companies. At 31 March 2017, this contingent liability amounted to £0.4 million (2016: £3.5 million). Contingent guarantees are disclosed in note 7.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**For the period ended 31 March 2017**

**7. FINANCIAL 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 2 December 2016 the Company entered as a guarantor to the £160 million senior term and revolving credit facilities agreement of MEIF II CP Holdings 3 Limited with Royal Bank of Scotland and other parties.

**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.

**8. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption under paragraph 1.12(e) of Financial Reporting Standard 102 'The Reporting Standard applicable in the UK and Republic of Ireland' on the grounds that it is a wholly owned subsidiary of a group headed by MEIF II CP Holdings 1 Limited, whose financial statements are publicly available.

**9. ULTIMATE PARENT AND CONTROLLING PARTY**

The Company's ultimate parent and controlling party is Macquarie European Infrastructure Fund II, an English limited partnership with its registered office at 3rd Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE. The parent undertaking of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared is MEIF II CP Holdings 1 Limited, a company incorporated in England. Copies of the consolidated financial statements of MEIF II CP Holdings 1 Limited are available from Saffron Court, 14b St Cross Street, London, EC1N 8XA.

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