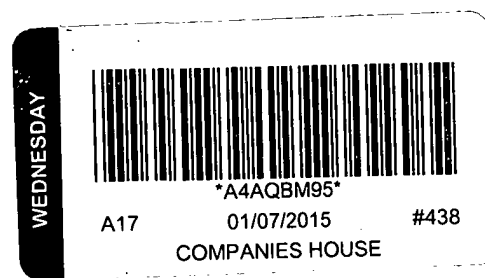


Company number 3577174

NCP South West & Wales Development Limited

Report and financial statements

For the period from 29 March 2014 to 27 March 2015



NCP South West & Wales Development Limited

REPORT AND FINANCIAL STATEMENTS

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NCP South West & Wales Development Limited

OFFICERS AND PROFESSIONAL ADVISERS

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 audited financial statements for NCP South West & Wales Development Limited ("the Company") for the period from 29 March 2014 to 27 March 2015.

PRINCIPAL ACTIVITIES

On 28 March 2014 the Company assigned its interest-bearing balances due from intermediate parent companies to a fellow subsidiary, in exchange for a non-interest bearing balance, thereby making the Company dormant from that date. The directors envisage that the Company will remain dormant in the forthcoming period.

RESULTS AND DIVIDENDS

The results of the Company are shown in the profit and loss account on page 3. As at 27 March 2015, the Company had net assets of £30.4 million (28 March 2014: £30.4 million).

The directors do not recommend the payment of a dividend (period ended 28 March 2014: £nil).

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 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 period. Under that law the directors have prepared 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 these 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; 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, 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 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
24 June 2015

NCP South West & Wales Development Limited

PROFIT AND LOSS ACCOUNT

For the period from 29 March 2014 to 27 March 2015

	Note	29 March 2014 to 27 March 2015 £'000	30 March 2013 to 28 March 2014 £'000
Interest receivable and similar income	2	-	2,383
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	2,383
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL PERIOD	8	-	2,383

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical costs equivalents.

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.

All of the activities of the Company are continuing.

NCP South West & Wales Development Limited

BALANCE SHEET As at 27 March 2015

Company number 3577174

	Note	27 March 2015 £'000	28 March 2014 £'000
CURRENT ASSETS			
Debtors	6	30,374	30,374
NET ASSETS		<u>30,374</u>	<u>30,374</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Share premium account	8	14,549	14,549
Profit and loss account	8	15,824	15,824
TOTAL SHAREHOLDERS' FUNDS	9	<u>30,374</u>	<u>30,374</u>

The financial statements on pages 3 to 7 were approved by the board of directors on 24 June 2015 and signed on its behalf by:



J P Scott
Director

NOTES TO THE FINANCIAL STATEMENTS

For the period from 29 March 2014 to 27 March 2015

1. ACCOUNTING POLICIES

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 on the going concern basis, under the historical cost accounting convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Cash flow statement

Under the provision of Financial Reporting Standard 1 'Cash flow statements' (revised 1996), the Company has not presented a cash flow statement, as its intermediate parent company, MEIF II CP Holdings 1 Limited, a company registered in England and Wales, prepares publicly available consolidated financial statements which include the results of the Company and contain a cash flow statement.

Taxation

Current tax, including UK corporation 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.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	29 March 2014 to 27 March 2015 £'000	30 March 2013 to 28 March 2014 £'000
Profit on ordinary activities before taxation is stated		
After crediting:		
Interest receivable from group undertakings	-	2,383

3. AUDITORS' REMUNERATION

The auditors' remuneration for the audit of the Company's financial statements of £nil (period ended 28 March 2014: £2,000) was borne by National Car Parks Limited, another company within the Group.

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.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the period was £nil (period ended 28 March 2014: £nil)

The tax assessed for the period is different than that resulting from applying the standard rate of corporation tax in the UK of 21% (period ended 28 March 2014: 23%). The differences are explained below:

	29 March 2014 to 27 March 2015 £'000	30 March 2013 to 28 March 2014 £'000
Profit on ordinary activities before taxation	-	2,383
Tax at 21% (period ended 28 March 2014: 23%)	-	(548)
Effects of:		
Group relief not paid for	-	548
Current tax for the period	-	-

NCP South West & Wales Development Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 29 March 2014 to 27 March 2015

6. DEBTORS

	27 March 2015 £'000	28 March 2014 £'000
Amounts owed by Group undertakings	30,374	30,374

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

On 28 March 2014 the Company assigned its interest-bearing balances due from intermediate parent companies to a fellow subsidiary, in exchange for a non-interest bearing balance, thereby making the Company dormant from that date.

7. CALLED UP SHARE CAPITAL

	27 March 2015 £'000	28 March 2014 £'000
Authorised, allotted and fully paid: 1,000 (2014: 1,000) ordinary shares of £1 each	1	1

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29 March 2014 to 27 March 2015 £'000	30 March 2013 to 28 March 2014 £'000
Profit for the financial period	-	2,383
Opening shareholders' funds	30,374	27,991
Closing shareholders' funds	30,374	30,374

9. CONTINGENT LIABILITIES

Under a group registration the Company is jointly and severally liable for value added tax due by other group companies. At 27 March 2015, this contingent liability amounted to £3.4 million (28 March 2014: £3.0 million). Contingent guarantees are disclosed in note 10.

10. 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 8 March 2007 a new £500 million senior facilities agreement was entered into by MEIF II CP Holdings 3 Limited ("MEIF 3") with the Royal Bank of Canada ("RBC"). On 19 March 2007 MEIF 3 became an intermediate parent company of the Company. On 27 July 2007 the Company entered as a guarantor to the new £500 million senior facilities agreement with RBC.

As part of the Group restructuring completed on 27 April 2012, the £500 million senior facility was reduced to a £140 million facility.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 29 March 2014 to 27 March 2015

10. FINANCIAL 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.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 3(c) of Financial Reporting Standard 8 'Related party transactions' 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.

12. 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 group which includes the Company and for which consolidated financial statements 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 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.