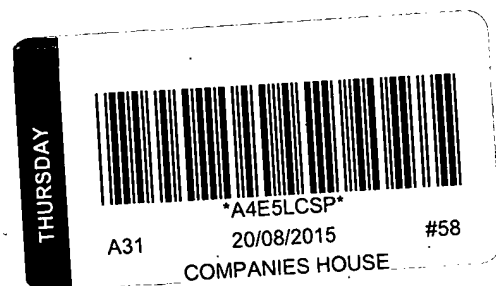


Company number 3577415

**NCP South England Limited**

**Report and financial statements**

**For the period from 29 March 2014 to 27 March 2015**



# **NCP South England Limited**

## **REPORT AND FINANCIAL STATEMENTS**

### **CONTENTS**

### **Page**

**Officers and professional advisers**

**1**

**Directors' report**

**2**

**Independent auditors' report**

**3**

**Profit and loss account**

**5**

**Balance sheet**

**6**

**Notes to the financial statements**

**7**

# **NCP South England 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

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

# **NCP South England Limited**

## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for NCP South England Limited ("the Company") for the period from 29 March 2014 to 27 March 2015.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is the leasing of properties to its fellow group company, National Car Parks Limited ("NCPL"), for the purposes of that company's trade. The directors do not envisage any change in the principal activity during the forthcoming period.

### **BUSINESS REVIEW**

The trading results are shown in the profit and loss account on page 5. As at 27 March 2015, the Company had net assets of £24.3 million (28 March 2014: £23.1 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 financial 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.

### **DISCLOSURE OF INFORMATION TO AUDITORS**


Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware 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 the provisions of section 418 of the Companies Act 2006.

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  
29 July 2015



# ***Independent auditors' report to the members of NCP South England Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, NCP South England Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 27 March 2015 and of its profit for the period then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

### **What we have audited**

The financial statements comprise:

- the Balance sheet as at 27 March 2015;
- the Profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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## **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Peter Acloque (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 July 2015

# NCP South England Limited

## PROFIT AND LOSS ACCOUNT

For the period from 29 March 2014 to 27 March 2015

		29 March 2014 to 27 March 2015 £'000	30 March 2013 to 28 March 2014 £'000
	Note		
<b>TURNOVER</b>		489	381
Cost of sales		(489)	(381)
<b>OPERATING RESULT</b>		-	-
Interest receivable and similar income	2	1,281	1,202
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	1,281	1,202
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	9	1,281	1,202

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 and losses is presented.

All of the activities of the Company are continuing.

The notes on pages 7 to 10 form an integral part of these financial statements.

# NCP South England Limited

## BALANCE SHEET As at 27 March 2015

Company number 3577415

	Note	27 March 2015 £'000	28 March 2014 £'000
<b>FIXED ASSETS</b>			
Tangible assets	6	-	-
<b>CURRENT ASSETS</b>			
Debtors	7	24,343	23,062
<b>NET ASSETS</b>		<u>24,343</u>	<u>23,062</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Share premium account	9	9,789	9,789
Profit and loss account	9	14,553	13,272
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10	<u>24,343</u>	<u>23,062</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

The financial statements on pages 5 to 10 were approved by the board of directors on 29 July 2015 and signed on its behalf by:



J P Scott  
Director



# **NCP South England Limited**

## **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 consolidated financial statements which include the results of the Company and contain a cash flow statement.

#### **Turnover**

The Company's turnover comprises gross rents receivable derived from activities performed within the United Kingdom from a single class of business and is recognised on a gross accruals basis.

#### **Tangible fixed assets**

Tangible fixed assets comprise properties in which the Company holds the beneficial ownership. Although legal title is held by fellow group companies, the risks and rewards of ownership are held by the Company.

Properties which are leased to other Group companies, for use in the Group's trading, are regarded as operating properties, and are stated in the financial statements at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Provisions in respect of impairment of operating properties are charged or released to the profit and loss account.

Leasehold properties with an unexpired term of greater than 50 years are classified as long leasehold properties. Other leasehold properties are classified as short leasehold properties.

Depreciation is provided on a straight-line basis over the estimated useful lives of the properties after deducting the expected residual value at the end of that life. The following rates of property depreciation are applied:

Short leasehold land and buildings	-	over term of the lease
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#### **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.

#### **Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

# NCP South England Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 29 March 2014 to 27 March 2015

### 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 charging:		
Operating lease rentals on property	489	381
After crediting:		
Rents receivable from property	489	381
Interest receivable from group undertakings	1,281	1,202

### 3. AUDITORS' REMUNERATION

The auditors' remuneration for the audit of the Company's financial statements of £2,000 (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	1,281	1,202
Tax at 21% (period ended 28 March 2014: 23%) thereon:	(269)	(276)
Effects of:		
Group relief not paid for	269	276
Current tax for the period	-	-

### 6. TANGIBLE FIXED ASSETS

	Short leasehold land and buildings £'000
Cost	
At 29 March 2014 and 27 March 2015	150
Accumulated depreciation	
At 29 March 2014 and 27 March 2015	150
Net book value	
At 27 March 2015 and 28 March 2014	-

# NCP South England Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 29 March 2014 to 27 March 2015

### 7. DEBTORS

	27 March 2015 £'000	28 March 2014 £'000
Amounts owed by Group undertakings	24,343	23,062

Amounts owed by Group undertakings include £20,813,000 (2014: £19,532,000) which are interest bearing at rates between 6.5% and 9.9%, with the other amounts non interest bearing. All amounts are unsecured and repayable on demand.

### 8. 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

### 9. RESERVES

	Share premium account £'000	Profit and loss account £'000
At 29 March 2014	9,789	13,272
Profit for the financial period	-	1,281
At 27 March 2015	9,789	14,553

### 10. 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	1,281	1,202
Opening shareholders' funds	23,062	21,860
Closing shareholders' funds	24,343	23,062

### 11. 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 12.

### 12. FINANCIAL COMMITMENTS

The Company had minimum annual commitments under operating leases of land and buildings of:

	27 March 2015 £'000	28 March 2014 £'000
Operating leases which expire:		
In more than one year, but not more than five years	16	-
After five years	-	16

The Company is also obliged to make additional performance-related rental payments on a number of sites. In the period ended 27 March 2015 these amounted to £473,000 (2014: £365,000).

# **NCP South England Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 29 March 2014 to 27 March 2015**

### **12. FINANCIAL COMMITMENTS (continued)**

#### **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.

#### **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**

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

### **14. 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.