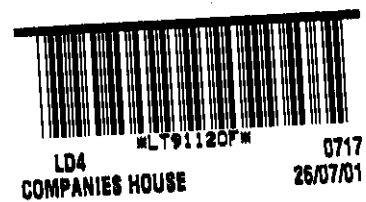


Registered number 3577465

NCP London Central City Limited

Directors' report and financial statements

29 December 2000



NCP London Central City Limited

Directors' report and financial statements

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Officers and professional advisers

Directors

KW Gaskell
JA Theophilus
TAM Hanson
RM Macnaughton

Secretary

TAM Hanson

Auditors

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

Solicitors

Hamlin Slowe
Roxburghe House
273-287 Regent Street
London W1A 4SQ

Registered office

21 Bryanston Street
London W1H 7AB

Registered number

3577465

NCP London Central City Limited

Directors' report

The directors present their annual report and the audited financial statements for the 53 weeks ended 29 December 2000.

Principal activities and future prospects

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

Business review

The trading results are shown in the profit and loss account on page 5.

Proposed dividend

The final dividend recommended by the director is £1,700 (1999 : £500) per ordinary share.

Directors and directors' interests

The directors who held office throughout the period were as follows:

KW Gaskell
JA Theophilus
TAM Hanson
RM Macnaughton

None of the directors had a beneficial interest in the shares of the company or any other Group company.

Auditors

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



TAM Hanson
Secretary

21 Bryanston Street
London W1H 7AB

26 June 2001

NCP London Central City Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss 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 estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the auditors to the members of NCP London Central City Limited

We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 of the state of the company's affairs as at 29 December 2000 and of its profit for the 53 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
*Chartered Accountants and
Registered Auditors*

Hill House
1 Little New Street
London EC4A 3TR

9 July 2001

NCP London Central City Limited

Profit and loss account

for the 53 weeks ended 29 December 2000

		53 Weeks ended 29 December 2000	52 Weeks ended 24 December 1999
	<i>Note</i>	£'000	£'000
Turnover	<i>1</i>	3,495	2,265
Cost of sales		(1,822)	(1,602)
Gross profit		<u>1,673</u>	<u>663</u>
Administrative expenses		(119)	(90)
Operating profit on ordinary activities before taxation	<i>2</i>	<u>1,554</u>	<u>573</u>
Tax on profit on ordinary activities	<i>5</i>	-	157
Profit on ordinary activities after taxation		<u>1,554</u>	<u>730</u>
Dividends – proposed		(1,700)	(500)
Retained (loss) / profit for the financial period	<i>10</i>	<u>(146)</u>	<u>230</u>

There were no recognised gains or losses other than the profit for the periods. Accordingly, no statement of total recognised gains and losses is presented.

The results for the period ended 29 December 2000 and for the 52 weeks ended 24 December 1999 reflect the continuing operations of the company.

The notes on pages 7 to 11 form part of these financial statements.

NCP London Central City Limited

Balance sheet

at 29 December 2000

	Note	29 December 2000		24 December 1999	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	1,6		15,910		16,246
Current assets					
Debtors	7	3,613		2,104	
Creditors: amounts falling due within one year	8	(1,942)		(623)	
Net current assets			1,671		1,481
Total assets less current liabilities			17,581		17,727
Capital and reserves					
Called up share capital	9		1		1
Share premium account	10		17,474		17,474
Profit and loss account	10		106		252
Equity shareholders' funds	11		17,581		17,727

These financial statements were approved by the Board of Directors and signed on its behalf on 26th June 2001 by:



RM Macnaughton
Director

Notes to the accounts

for the 53 weeks ended 29 December 2000

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules, and on a going concern basis.

Turnover

The company's turnover comprises gross rents receivable derived from activities performed within the United Kingdom.

Tangible fixed assets

Tangible fixed assets comprise properties in which NCP London Central City Limited holds the beneficial ownership. Although legal title is held by fellow Group companies, the risks and rewards of ownership are held by NCP London Central City Limited.

Operating properties

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. Provisions in respect of impairment in value of properties are charged or released to the profit and loss account.

Fixed assets and depreciation

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:

Operating properties:

Long leasehold	-	2%
Short leasehold	-	Over term of the lease

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.

Notes to the accounts (continued)
for the 53 Weeks ended 29 December 2000

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise. No provision is made in respect of taxation that would arise on the disposal of the properties stated in the accounts at revalued figures where disposal is not intended in the foreseeable future.

Related party transactions

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8, Related Party Disclosures, not to disclose transactions with Cendant Corporation companies or interests of that Group which are related parties.

2 Profit on ordinary activities before taxation

	53 Weeks ended 29 December 2000 £'000	52 Weeks ended 24 December 1999 £'000
Profit on ordinary activities before Taxation is stated:		
<i>After charging:</i>		
Depreciation on leased assets	337	337
Operating lease rentals on property	1,483	1,266
<i>After crediting:</i>		
Rents receivable from property	(3,495)	(2,265)

3 Auditors' remuneration

The auditors' remuneration is borne by National Car Parks Limited, a fellow Group company.

4 Directors' and employees' emoluments

None of the directors received any emoluments from the company during the current and preceding periods in respect of services to the company.

There were no employees during the period (1999: nil).

NCP London Central City Limited

Notes to the accounts *(continued)* for the 53 weeks ended 29 December 2000

5 Tax on profit on ordinary activities

	53 Weeks ended 29 December 2000 £'000	52 Weeks ended 24 December 1999 £'000
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Over-provision in previous periods	-	157
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No tax charge arises in the company for the current period due to the availability of group relief for nil consideration from other group companies.

6 Tangible fixed assets

	Long-term leasehold property £'000	Short-term leasehold property £'000	Total £'000
Cost			
At 25 December 1999 and 29 December 2000	15,310	1,415	16,725
Accumulated depreciation			
At 25 December 1999	287	192	479
Charge for period	202	134	336
At 29 December 2000	489	326	815
Net book value			
At 29 December 2000	14,821	1,089	15,910
At 24 December 1999	15,023	1,223	16,246

Included within long leasehold property is land with a cost of £10,321,440 (1999 : £10,321,440).

NCP London Central City Limited

Notes to the accounts *(continued)* for the 53 weeks ended 29 December 2000

7 Debtors

	29 December 2000 £'000	24 December 1999 £'000
Amounts owed by Group companies	3,613	2,104

8 Creditors: amounts falling due within one year

	29 December 2000 £'000	24 December 1999 £'000
Amounts owed to Group companies	242	123
Proposed dividend	1,700	500
Corporation tax payable	-	-
	<u>1,942</u>	<u>623</u>

9 Called up share capital

	29 December 2000 £'000	24 December 1999 £'000
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1	1

10 Share premium and reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
As at 24 December 1999	17,474	252	17,726
Retained loss for the period	-	(146)	(146)
As at 29 December 2000	<u>17,474</u>	<u>106</u>	<u>17,580</u>

NCP London Central City Limited

Notes to the accounts *(continued)* for the 53 weeks ended 29 December 2000

11 Reconciliation of movements in shareholders' funds

	53 Weeks ended 29 December 2000 £'000	52 Weeks ended 24 December 1999 £'000
(Loss) / Profit for the financial period	(146)	230
Opening shareholders' funds	17,727	17,497
Closing shareholders' funds	<u>17,581</u>	<u>17,727</u>

12 Contingent liability

Under a Group registration the company is jointly and severally liable for Value Added Tax due by other Group companies. At 29 December 2000 this contingent liability amounted to £3.2m (1999: £4.7)

13 Commitments

At 29 December 2000 the company had minimum annual commitments under operating leases of land and buildings only of:

	29 December 2000 £'000	24 December 1999 £'000
Operating leases which expire:		
Between two and five years	128	88
Over five years	<u>1,355</u>	<u>1,081</u>

14 Ultimate parent company and controlling company

The ultimate parent and controlling company of NCP London Central City Limited is Cendant Corporation, which is incorporated in the United States of America. A copy of its financial statements can be obtained from 6 Sylvan Way, Parsippany, New Jersey, 07054, USA.

The first level at which consolidated accounts are prepared is Pointspec Limited which is registered in England and Wales. A copy of its financial statements can be obtained from 21 Bryanston Street, London, W1H 7AB.

The immediate parent company of NCP London London Central City Limited is Pointeuro II Limited, which is registered in England and Wales. A copy of its financial statements can be obtained from 21 Bryanston Street, London, W1H 7AB.