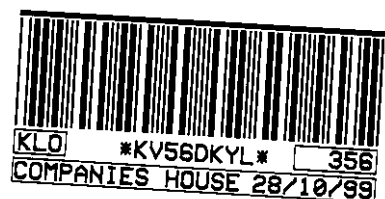


Registered number 3577465

**NCP London Central City Limited  
(formerly Trushelfco (No.2387) Limited)**

**Directors' report and financial statements**

**25 December 1998**



**NCP London Central City Limited**  
**(formerly Trushelfco (No.2387) Limited)**

**Directors' report and financial statements**

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**NCP London Central City Limited**  
**(formerly Trushelfco (No.2387) Limited)**

**Officers and Professional Advisers**

**Directors**

K W Gaskell  
J A Theophilus  
T A M Hanson

**Secretary**

T A M 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 W1A 4NH

**Registered number**

3577465

# **NCP London Central City Limited** **(formerly Trushelfco (No.2387) Limited)**

## **Directors' report**

The directors present their annual report and the audited financial statements for the period from 8 June 1998 (date of incorporation) to 25 December 1998.

## **Principal activities and future prospects**

The company was incorporated on 8 June 1998 and began trading on 24 July 1998. The principal activity of the company is the leasing of properties to its fellow Group company, National Car Parks, for the purposes of that company's trade.

## **Business review**

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

## **Change of name**

On 17 June 1998 the company changed its name from Trushelfco (No.2387) Limited to NCP London Central City Limited.

## **The Year 2000**

The company's computer and operating systems are maintained centrally by its fellow Group company, National Car Parks Limited. National Car Parks has implemented a very detailed Year 2000 programme, seeking to ensure that the Group's systems are compliant. All related costs are to be borne by National Car Parks Limited, which is satisfied that the total Year 2000 costs will not be material to the Group.

## **Proposed dividend**

The final dividend recommended by the director is £200 per ordinary share.

## **Directors and directors' interests**

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

	<b>Appointed</b>	<b>Resigned</b>
JC Twentyman	8 /6/98	15/6/98
SD Logan	8/6/98	15/6/98
RD Mackenzie	15/6/98	25/1/99
C James	15/6/98	23/8/99

In addition the following directors have been appointed since 25 December 1998:

KW Gaskell	(appointed 25/1/99)
JA Theophilus	(appointed 5/2/99)
TAM Hanson	(appointed 23/8/99)

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

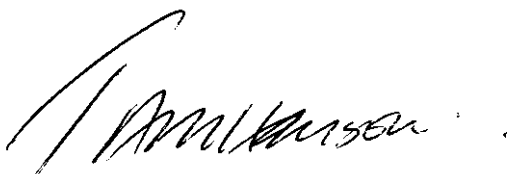
**NCP London Central City Limited**  
**(formerly Trushelfco (No.2387) Limited)**

**Directors' report** *(continued)*

**Auditors**

The directors appointed Deloitte & Touche as the first auditors of the company. 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 W1A 4NH  
17 October 1999

**NCP London Central City Limited  
(formerly Trushelfco (No.2387) Limited)**

**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year 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;
- 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 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.

**NCP London Central City Limited**  
**(formerly Trushelfco (No.2387) Limited)**

**Report of the auditors to the members of NCP London Central City Limited (formerly Trushelfco (No.2387) 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. 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 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 25 December 1998 and of its profit for the period from 8 June 1998 to 25 December 1998 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

27 October 1999

**NCP London Central City Limited**  
**(formerly Trushelfco (No.2387) Limited)**

**Profit and loss account**

*for the period from 8 June 1998 to 25 December 1998*

	<i>Note</i>	Period from 8 June 1998 to 25 December 1998 £'000
Turnover	<i>1</i>	1,437
Cost of sales		(1,019)
Gross profit		<u>418</u>
Administrative expenses		(33)
Profit on ordinary activities before taxation	<i>2</i>	<u>385</u>
Tax on profit on ordinary activities	<i>5</i>	(163)
Profit on ordinary activities after taxation		<u>222</u>
Dividends - proposed		(200)
Retained profit for the financial period	<i>11</i>	<u><u>22</u></u>

There were no recognised gains or losses other than the profit for the period.

The results for the period ended 25 December 1998 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**  
**(formerly Trushelfco (No.2387) Limited)**

**Balance sheet**

*at 25 December 1998*

	<i>Note</i>	<b>25 December 1998</b>
		<b>£'000                  £'000</b>
<b>Fixed assets</b>		
Tangible assets	<i>1,6</i>	16,583
<b>Current assets</b>		
Debtors	<i>7</i>	1,310
<b>Creditors:</b> amounts falling due within one year	<i>8</i>	(396)
<b>Net current assets</b>		<u>914</u>
<b>Total assets less current liabilities</b>		<u><u>17,497</u></u>
<b>Capital and reserves</b>		
Called up share capital	<i>9</i>	1
Share premium account	<i>10</i>	17,474
Profit and loss account	<i>10</i>	22
<b>Equity shareholders' funds</b>		<u><u>17,497</u></u>

These financial statements were approved by the Board of Directors and signed on its behalf on  
*17 October* 1999 by:



**K W Gaskell**  
*Director*

**NCP London Central City Limited**  
**(formerly Trushelfco (No.2387) Limited)**

**Notes to the Accounts**

*for the period from 8 June 1998 to 25 December 1998*

**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.

***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.

**(i) *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***

**(i) *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:***

Freehold (buildings only)	-	2%
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.

**NCP London Central City Limited**  
**(formerly Trushelfco (No.2387) Limited)**

**Notes to the Accounts (continued)**

*for the period from 8 June 1998 to 25 December 1998*

**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.

***Cash flow statement***

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

***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**

	<b>Period 8 June 1998 to 25 December 1998 £'000</b>
<b>Profit on ordinary activities before taxation is stated:</b>	
<b><i>after charging:</i></b>	
Depreciation and amortisation	142
Operating lease rentals on property	504
	<hr/>
<b><i>after crediting:</i></b>	
Rents receivable from property	(1,437)
	<hr/>

**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 period in respect of services to the company.

There were no employees during the period.

**NCP London Central City Limited**  
**(formerly Trushelfco (No.2387) Limited)**

**Notes to the Accounts (continued)**  
*for the period from 8 June 1998 to 25 December 1998*

**5 Tax on profit on ordinary activities**

	<b>Period from 8 June 1998 to 25 December 1998 £'000</b>
UK corporation tax at 31 %	<b>163</b>

**6 Tangible fixed assets**

	<b>Long-term leasehold property</b>	<b>Short-term leasehold property</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b><i>Cost</i></b>			
Additions at cost	15,310	2,290	17,600
Disposals	-	(875)	(875)
At 25 December 1998	<u>15,310</u>	<u>1,415</u>	<u>16,725</u>
<b><i>Accumulated depreciation</i></b>			
Charge for period	85	57	142
At 25 December 1998	<u>85</u>	<u>57</u>	<u>142</u>
<b><i>Net book value</i></b>			
At 25 December 1998	<u><u>15,225</u></u>	<u><u>1,358</u></u>	<u><u>16,583</u></u>

**NCP London Central City Limited**  
**(formerly Trushelfco (No.2387) Limited)**

**Notes to the Accounts (continued)**  
*for the period from 8 June 1998 to 25 December 1998*

**7 Debtors**

**25 December**  
**1998**  
**£'000**

*Due within one year:*

Amounts owed by Group companies	1,310
	1,310

**8 Creditors: amounts falling due within one year**

**25 December**  
**1998**  
**£'000**

Amounts owed to Group companies	33
Proposed dividend	200
Corporation tax payable	163
	396

**9 Called up share capital**

**25 December**  
**1998**  
**£'000**

*Authorised, allotted, called up and fully paid:*

1,000 ordinary shares of £1 each	1
	1

There were two share issues during the period. The first was the allotment of two shares, with an aggregate nominal value of £2, for a total consideration of £2.

The second issue allotted 998 ordinary shares with an aggregate nominal value of £998 for a total consideration of £17,475,000. These shares were issued at a premium of £17,509.20 per share.

**10 Share premium and reserves**

	Share premium account £'000	Profit and loss account £'000	Total £'000
Issue of share capital	17,474	-	17,474
Retained profit for the period	-	22	22
	17,474	22	17,496

**NCP London Central City Limited**  
**(formerly Trushelfco (No.2387) Limited)**

**Notes to the Accounts** *(continued)*

*for the period from 8 June 1998 to 25 December 1998*

**11 Reconciliation of movements in shareholders' funds**

	Period from 8 June 1998 to 25 December 1998 £'000
Profit for the financial period	22
Capital subscribed	<u>17,475</u>
Net addition to shareholders' funds	17,497
Opening shareholders' funds	-
Closing shareholders' funds	<u><u>17,497</u></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 25 December 1998 this contingent liability amounted to £3.5m.

**13 Commitments**

At 25 December 1998 the company had minimum annual commitments under operating leases of land and buildings only of:

	25 December 1998 £'000
Operating leases which expire:	
Over five years	<u><u>1,192</u></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 immediate parent company of NCP 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, W1A 4NH.