

Registered number 3577465

**NCP London Central City Limited**

**Directors' report and financial statements**

**24 December 1999**



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# NCP London Central City Limited

## Directors' report and financial statements

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**Officers and professional advisers**

**Directors**

K W Gaskell  
J A Theophilus  
T A M Hanson  
R M Macnaughton

**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 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 52 weeks ended 24 December 1999.

### 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 principle 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 £500 (1998 : £200) per ordinary share.

### Directors and directors' interests

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

	Appointed	Resigned
RD Mackenzie	15/6/98	25/1/99
C James	15/6/98	23/8/99
KW Gaskell	25/1/99	
JA Theophilus	5/2/99	
TAM Hanson	23/8/99	
R M Macnaughton	11/10/99	

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

23 October 2000

## NCP London Central City 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **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 24 December 1999 and of its profit for the 52 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

24 October 2000

## NCP London Central City Limited

### Profit and loss account

for the 52 weeks ended 24 December 1999

	<i>Note</i>	52 Weeks ended 24 December 1999 £'000	Period from 8 June 1998 to 25 December 1998 £'000
Turnover	1	2,265	1,437
Cost of sales		(1,602)	(1,019)
Gross profit		<u>663</u>	<u>418</u>
Administrative expenses		(90)	(33)
Operating profit on ordinary activities before taxation	2	<u>573</u>	<u>385</u>
Tax on profit on ordinary activities	5	157	(163)
Profit on ordinary activities after taxation		<u>730</u>	<u>222</u>
Dividends - proposed		(500)	(200)
Retained profit for the financial period	10	<u><u>230</u></u>	<u><u>22</u></u>

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

The results for the period ended 24 December 1999 and the period from 8 June 1998 to 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

### Balance sheet

at 24 December 1999

	<i>Note</i>	24 December 1999		25 December 1998	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	1,6		16,246		16,583
<b>Current assets</b>					
Debtors	7	2,104		1,310	
<b>Creditors: amounts falling due within one year</b>	8	<b>(623)</b>		<b>(396)</b>	
<b>Net current assets</b>			<u>1,481</u>		<u>914</u>
<b>Total assets less current liabilities</b>			<u><u>17,727</u></u>		<u><u>17,497</u></u>
 <b>Capital and reserves</b>					
Called up share capital	9		1		1
Share premium account	10		17,474		17,474
Profit and loss account	10		252		22
<b>Equity shareholders' funds</b>	11		<u><u>17,727</u></u>		<u><u>17,497</u></u>

These financial statements were approved by the Board of Directors and signed on its behalf on **23** October 2000 by:



**R M Macnaughton**  
*Director*

**Notes to the accounts**

for the 52 weeks ended 24 December 1999

**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 52 Weeks ended 24 December 1999

**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 no.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>52 Weeks ended 24 December 1999</b>	<b>Period 8 June 1998 to 25 December 1998</b>
	<b>£'000</b>	<b>£'000</b>
<b>Profit on ordinary activities before taxation is stated:</b>		
<i>after charging:</i>		
Depreciation on leased assets	337	142
Operating lease rentals on property	1,266	504
	<u>          </u>	<u>          </u>
<i>after crediting:</i>		
Rents receivable from property	(2,265)	(1,437)
	<u>          </u>	<u>          </u>

**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.

## NCP London Central City Limited

### Notes to the accounts *(continued)* for the 52 weeks ended 24 December 1999

#### 5 Tax on profit on ordinary activities

	52 Weeks ended 24 December 1999	Period from 8 June 1998 to 25 December 1998
	£'000	£'000
UK corporation tax at 30% (1998 : 31% )	-	(163)
Over provision in previous periods	157	-
	157	(163)
	157	(163)

No tax charge arises in the company for the current year due to the availability of group relief for nil consideration from other group companies.

#### 6 Tangible fixed assets

	Long-term leasehold property	Short-term leasehold property	Total
	£'000	£'000	£'000
<i>Cost</i>			
At 26 December 1998	15,310	1,415	16,725
	15,310	1,415	16,725
At 24 December 1999	15,310	1,415	16,725
	15,310	1,415	16,725
<i>Accumulated depreciation</i>			
At 26 December 1998	85	57	142
Charge for period	202	135	337
	287	192	479
At 24 December 1999	287	192	479
	287	192	479
<i>Net book value</i>			
At 24 December 1999	15,023	1,223	16,246
	15,023	1,223	16,246
At 25 December 1998	15,225	1,358	16,583
	15,225	1,358	16,583

Included within long leasehold property is land with a cost of £4,190,000 (1998 : £4,190,000).

## NCP London Central City Limited

### Notes to the accounts *(continued)* for the 52 weeks ended 24 December 1999

<b>7</b>	<b>Debtors</b>	<b>24 December</b>	<b>25 December</b>
		1999	1998
		£'000	£'000
	<i>Due within one year:</i>		
	Amounts owed by Group companies	2,104	1,310
		2,104	1,310
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>24 December</b>	<b>25 December</b>
		1999	1998
		£'000	£'000
	Amounts owed to Group companies	123	33
	Proposed dividend	500	200
	Corporation tax payable	-	163
		623	396
		623	396
<b>9</b>	<b>Called up share capital</b>	<b>24 December</b>	<b>25 December</b>
		1999	1998
		£'000	£'000
	<i>Authorised, allotted, called up and fully paid:</i>		
	1,000 ordinary shares of £1 each	1	1
		1	1
<b>10</b>	<b>Share premium and reserves</b>	<b>Share</b>	<b>Profit</b>
		<b>premium</b>	<b>and loss</b>
		<b>account</b>	<b>account</b>
		<b>£'000</b>	<b>£'000</b>
	As at 26 December 1998	17,474	22
	Retained profit for the period	-	230
		17,474	252
	As at 24 December 1999	17,474	252
		17,474	252

## NCP London Central City Limited

### Notes to the accounts *(continued)* for the 52 weeks ended 24 December 1999

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

	52 Weeks ended 24 December 1999	Period from 8 June 1998 to 25 December 1998
	£'000	£'000
Profit for the financial period	230	22
Capital subscribed	-	17,475
Net addition to shareholders' funds	230	17,497
Opening shareholders' funds	17,497	-
Closing shareholders' funds	17,727	17,497

#### 12 Contingent liability

Under a Group registration the company is jointly and severally liable for Value Added Tax due by other Group companies. At 24 December 1999 this contingent liability amounted to £4.7m (1998 : £3.5m).

#### 13 Commitments

At 24 December 1999 the company had minimum annual commitments under operating leases of land and buildings only of:

	24 December 1999	25 December 1998
	£'000	£'000
Operating leases which expire:		
Between two and five years	88	-
Over five years	1,081	1,192
	1,081	1,192

#### 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.