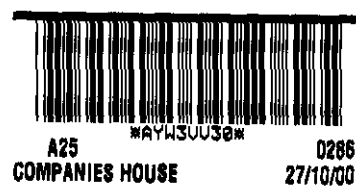


Registered number 3577576

NCP London West Development Limited

Directors' report and financial statements

24 December 1999



NCP London West Development Limited

Directors' report and financial statements

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NCP London West Development Limited

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

3577576

NCP London West Development 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 directors is £350 (1998 : £100) 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 to reappoint the auditors, Deloitte & Touche, will 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 West Development 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 West Development Limited

We have audited the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on pages 7 to 9.

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 West Development 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	<i>1</i>	1,620	712
Cost of sales		(1,147)	(471)
Gross profit		<u>473</u>	<u>241</u>
Administrative expenses		(99)	(36)
Operating profit on ordinary activities before taxation	<i>2</i>	<u>374</u>	<u>205</u>
Tax on profit on ordinary activities	<i>5</i>	78	(81)
Profit on ordinary activities after taxation		<u>452</u>	<u>124</u>
Dividend – proposed		(350)	(100)
Retained profit for the financial period	<i>10</i>	<u><u>102</u></u>	<u><u>24</u></u>

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

The results for the 52 weeks 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 13 form part of these financial statements.

NCP London West Development Limited

Balance sheet

at 24 December 1999

	Note	24 December 1999		25 December 1998	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	1,6		18,194		18,328
Current assets					
Debtors	7	848		298	
Creditors: amounts falling due within one year	8	(531)		(217)	
Net current assets			317		81
Total assets less current liabilities			18,511		18,409
Capital and reserves					
Called up share capital	9		1		1
Share premium account	10		18,384		18,384
Profit and loss account	10		126		24
Equity shareholders' funds	11		18,511		18,409

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 West Development 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 West Development 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.

(ii) *Investment properties*

Properties which are held on a long term basis, but are not used as operating properties within the Group, are regarded as investment properties and, in accordance with Statement of Standard Accounting Practice No. 19, are stated in the financial statements at directors' valuation based on open market value. Provisions in respect of impairment in value of properties are charged or released directly to the profit and loss account. Surpluses and temporary deficits are taken to the revaluation reserve.

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

1 Accounting policies (continued)

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:

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.

In accordance with Statement of Standard Accounting Practice No.19, depreciation is not provided on freehold or long leasehold investment properties. This may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, the properties concerned are not held for consumption but for investment, and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is deemed necessary for the accounts to give a true and fair view. Depreciation is only one of the factors reflected in the annual valuation and it cannot be separately identified or quantified.

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.

NCP London West Development Limited

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

1 Accounting policies *(continued)*

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

	52 Weeks ended 24 December 1999	Period from 8 June 1998 to 25 December 1998
	£'000	£'000
Profit on ordinary activities before taxation is stated:		
<i>after charging:</i>		
Depreciation on leased assets	134	57
Operating lease rentals on property	949	95
	<u> </u>	<u> </u>
<i>after crediting:</i>		
Rents receivable from property	(1,620)	(712)
	<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 their services to the company.

There were no employees during the periods.

NCP London West Development 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 £'000	Period from 8 June 1998 to 25 December 1998 £'000
UK corporation tax at 30% (1998 : 31%)	-	(81)
Over provision in previous periods	78	-
	<u>78</u>	<u>(81)</u>

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

	Freehold Property £'000	Long-term leasehold property £'000	Short-term leasehold property £'000	Total £'000
Cost				
At 26 December 1998	7,380	9,705	1,300	18,385
At 24 December 1999	<u>7,380</u>	<u>9,705</u>	<u>1,300</u>	<u>18,385</u>
Accumulated depreciation				
At 26 December 1998	-	32	25	57
Charge for period	-	75	59	134
At 24 December 1999	<u>-</u>	<u>107</u>	<u>84</u>	<u>191</u>
Net book value				
At 24 December 1999	<u>7,380</u>	<u>9,598</u>	<u>1,216</u>	<u>18,194</u>
At 25 December 1998	<u>7,380</u>	<u>9,673</u>	<u>1,275</u>	<u>18,328</u>

Included within freehold and long leasehold property there is land with a cost of £4,584,000 and £2,030,000 respectively (1998 : £4,584,000 and £2,030,000).

NCP London West Development Limited

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

6 Tangible fixed assets *(continued)*

The cost of land and buildings comprises:

	Operating properties		Investment properties	
	24 December 1999 £'000	25 December 1998 £'000	24 December 1999 £'000	25 December 1998 £'000
Freehold	6,000	6,000	1,380	1,380
Long leasehold	5,805	5,805	3,900	3,900
Short leasehold	1,300	1,300	-	-
	<u>13,105</u>	<u>13,105</u>	<u>5,280</u>	<u>5,280</u>

7 Debtors

	24 December 1999 £'000	25 December 1998 £'000
<i>Due within one year</i>		
Amounts owed by Group companies	765	298
Prepayments	83	-
	<u>848</u>	<u>298</u>

8 Creditors: amounts falling due within one year

	24 December 1999 £'000	25 December 1998 £'000
Amounts owed to Group companies	135	36
Proposed dividend	350	100
Corporation tax payable	-	81
Accruals and deferred income	46	-
	<u>531</u>	<u>217</u>

NCP London West Development Limited

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

9 Called up share capital

	24 December 1999 £'000	25 December 1998 £'000
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

10 Share premium and reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
As at 26 December 1998	18,384	24	18,408
Retained profit for the period	-	102	102
	<u>18,384</u>	<u>126</u>	<u>18,510</u>
As at 24 December 1999	<u>18,384</u>	<u>126</u>	<u>18,510</u>

11 Reconciliation of movements in shareholders' funds

	52 Weeks ended 24 December 1999 £'000	Period from 8 June 1998 to 25 December 1998 £'000
Profit for the financial period	102	24
Capital subscribed	-	18,385
Net addition to shareholders' funds	102	18,409
Opening shareholders' funds	18,409	-
	<u>18,511</u>	<u>18,409</u>
Closing shareholders' funds	<u>18,511</u>	<u>18,409</u>

NCP London West Development Limited

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

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 £'000	25 December 1998 £'000
Operating leases which expire:		
Over five years	195	223

14 Ultimate parent company and controlling company

The ultimate parent and controlling company of NCP London West Development 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 West Development 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.