

NCP London West Development Limited

Report and Financial Statements

For the period from 12 July 2005 to 29 December 2006

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NCP London West Development Limited

Report and financial statements 2006

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NCP London West Development Limited

Report and financial statements 2006

Officers and professional advisers

Directors

C K Dobson
A M Pollins

Secretary

A C Wallwork

Registered office

6th Floor Offices,
Centre Tower,
Whitgift Centre,
Croydon
Surrey CR0 1LP

Solicitors

Travers Smith
10 Snow Hill, London
EC1A 2AL

Hamblins
Roxburghe House
273-287 Regent Street
London W1A 4SQ

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

NCP London West Development Limited

Directors' report

The directors present their annual report and the audited financial statements for the period from 12 July 2005 to 29 December 2006. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

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 ("NCPL"), 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

During the period, one property was sold outside the Group for a gross consideration of £2,500,000 (2005: £nil).

The trading results are shown in the profit and loss account on page 6.

Events after balance sheet date

Subsequent to the year end, the Company paid an interim dividend for 2007 of £34,000 per ordinary share amounting to £34 million to its immediate parent company, National Car Parks Group Limited. The consideration for this interim dividend was the transfer of £34 million of inter-company loans to National Car Parks Group Limited.

Subsequent to the period-end, Parking Holdings Limited, a subsidiary of MEIF Luxembourg Holdings Sarl, acquired 100% of the issued share capital of Parking International Holdings Limited, the ultimate holding Company of the Company. Parking Holdings Limited was then acquired by MEIF II CP Holdings 3 Limited. As a result, the ultimate holding company of NCP London West Development Limited is now MEIF II Luxembourg Holdings Sarl, a company incorporated and registered in Luxembourg. MEIF II Luxembourg Holdings Sarl is a 100% subsidiary of Macquarie European Infrastructure Fund II. Macquarie European Infrastructure Fund II is a limited partnership registered in the United Kingdom.

On 19th March 2007, The Royal Bank of Canada ("RBC") extended debt facilities to the MEIF II CP Holdings 1 Limited group ("MEIF Group") under a Senior Facilities Agreement. On 27th July 2007, the Company entered into a cross-guarantee arrangement with the other members of the MEIF Group to offer security of its rights, title and interest held by NCPL towards the payment of all liabilities of the members of the MEIF Group.

Proposed dividend

The directors do not recommend the payment of a dividend for the period (2005: £nil).

Directors and their interests

The directors who held office throughout the period (except as noted) were as follows:

R M Macnaughton	Resigned 19 March 2007
T A M Hanson	Resigned 19 March 2007
P T Robinson	Resigned 19 March 2007
P J T Gilbert	Resigned 11 November 2005
N P Backhouse	Appointed 1 March 2006 and resigned 19 March 2007
C K Dobson	Appointed 19 March 2007
A M Pollins	Appointed 19 March 2007

The directors' interests in the share capital of the ultimate parent Company, Parking International Holdings Limited, as at 29 December 2006 are disclosed in that Company's financial statements. The directors' interests in the share capital of the ultimate parent Company, PIHL (2003) Limited, as at 11 July 2005 are disclosed in that Company's financial statements.

None of the directors held any other interests in the share capital of the company or any other Group company.

Auditors

To the best of each of the directors' knowledge and belief and having made appropriate enquiries of other officers of the Company, all information relevant to enable the auditors to provide their opinion on the financial statements has been provided. Each of the directors have taken all reasonable steps in order to ensure their awareness of any relevant audit information. This confirmation is given and should be interpreted in accordance with s234ZA of the Companies Act 1985.

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of Section 386(2) of the Companies Act 1985.

NCP London West Development Limited

Directors' report

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'A C Wallwork', with a stylized flourish at the end.

A C Wallwork

Company Secretary

12th October 2007

NCP London West Development Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 that 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 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.

Independent auditors' report to the members of NCP London West Development Limited

We have audited the financial statements of NCP London West Development Limited for the period from 12 July 2005 to 29 December 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

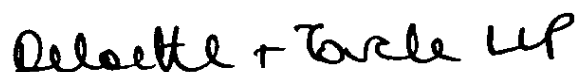
Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 29 December 2006 and of its profit for the period from 12 July 2005 to 29 December 2006, the financial statements have been properly prepared in accordance with the Companies Act 1985 and the information given in the Directors' Report is consistent with the financial statements.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

17 October 2007

NCP London West Development Limited

Profit and loss account

For the period from 12 July 2005 to 29 December 2006

	Note	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
Turnover	1	1,597	889
Cost of sales		(713)	(285)
Gross profit and operating profit		884	604
Interest receivable and similar income	2	5,823	1,955
Profit on disposal of fixed assets		2,419	-
Profit on ordinary activities before taxation	2	9,126	2,559
Tax charge on profit on ordinary activities	5	-	-
Profit on ordinary activities after taxation and retained profit for the financial period	9	9,126	2,559

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.

The results for the period from 12 July 2005 to 29 December 2006 and for the period from 25 December 2004 to 11 July 2005 reflect the continuing operations of the Company.

NCP London West Development Limited

Balance sheet 29 December 2006

	Note	29 December 2006 £'000	11 July 2005 £'000
Fixed assets			
Tangible assets	6	1,439	1,621
Current assets			
Debtors	7	53,538	44,230
Net current assets		54,977	45,851
Total assets less current liabilities and net assets		54,977	45,851
Capital and reserves			
Called up share capital	8	1	1
Share premium account	9	18,384	18,384
Profit and loss account	9	36,592	27,466
Shareholder's funds	10	54,977	45,851

These financial statements were approved by the Board of Directors on 12th October 2007

Signed on behalf of the Board of Directors



A M Pollins
Director

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

1 Accounting policies

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

Basis of accounting

The financial statements have been prepared under the historical cost accounting convention modified to include the revaluation of certain fixed assets further described below and in accordance with applicable United Kingdom accounting standards

Cash flow statement

Under the provision of Financial Reporting Standard No 1 (Revised) the Company has not presented a cash flow statement, as its parent Company, Parking International Holdings 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

Turnover consists of rental income that is recognised on a gross basis accruals basis

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

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 of operating properties are charged or released to the profit and loss account

Fixed assets and depreciation

Properties

Tangible fixed assets are stated at valuation, net of depreciation and any provision for impairment. 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

Taxation

Current tax, including UK corporation tax and foreign 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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term

NCP London West Development Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

2 Profit on ordinary activities before taxation

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
Profit on ordinary activities before taxation is stated		
After charging		
Depreciation on leasehold property	101	36
Operating lease rentals on property	612	249
After crediting		
Rents receivable from property	1,597	889
Interest receivable from Group Company	5,823	1,955

3 Auditors' remuneration

The auditors' remuneration for 2006 and 2005 was borne by National Car Parks Limited, a fellow Group Company

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 charge on profit on ordinary activities

(a) Analysis of tax charge on profit on ordinary activities

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
United Kingdom corporation tax at 30% (2005 30%) based on the profit for the period	-	-
Current tax charge for the period	-	-

NCP London West Development Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

5 Tax charge on profit on ordinary activities (continued)

(b) Factors affecting tax charge for the current period

The tax assessed for the period is different from that resulting from applying the standard rate of corporation tax in the UK 30% (2005 30%) The differences are explained below

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
Profit on ordinary activities before tax	9,126	2,559
Tax at 30% (2005 30%) thereon	(2,738)	(768)
Effects of		
Depreciation on non-qualifying assets	(30)	(11)
Group relief not paid for	2,730	779
Profit on sale of fixed assets	726	-
Chargeable gain	(688)	-
Current tax charge for period	-	-

6 Tangible fixed assets

	Long leasehold property £'000	Short leasehold property £'000	Total £'000
Cost			
At 29 December 2006 and 12 July 2005	800	1,300	2,100
Disposals	(90)	-	(90)
	710	1,300	2,010
Accumulated depreciation			
At 12 July 2005	69	410	479
Charge for the period	14	87	101
Disposals	(9)	-	(9)
At 29 December 2006	74	497	571
Net book value			
At 29 December 2006	636	803	1,439
At 11 July 2005	731	890	1,621

During the period, the Company sold one property with a book value of £81,000 (2005 £nil) outside the Group Profit arising on disposal amounted to £2,419,000 (2005 £nil)

Included within long leasehold property is land with a cost of £480,400 (2005 £480,400)

The cost of fixed assets comprises operating properties only

NCP London West Development Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

7 Debtors

	29 December 2006 £'000	11 July 2005 £'000
Amounts owed by Group Companies	53,538	44,230
Amounts owed by Group companies include £44,501,288 (2005 £39,198,110) interest bearing		

8 Called up share capital

	29 December 2006 £'000	11 July 2005 £'000
Authorised, allotted, called up and fully paid 1,000 ordinary shares of 100p each	1	1

9 Reserves

	Share Capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 12 July 2005	1	18,384	27,466	45,851
Retained profit for the period	-	-	9,126	9,126
At 29 December 2006	1	18,384	36,592	54,977

10 Reconciliation of movements in equity shareholder's funds

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
Profit for the financial period	9,126	2,559
Net increase in shareholder's funds	9,126	2,559
Opening shareholder's funds	45,851	43,292
Closing shareholder's funds	54,977	45,851

11 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 2006, this contingent liability amounted to £8.2 million (2005 £7.7 million).

NCP London West Development Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

12 Commitments

At 29 December 2006, the Company had minimum annual commitments under operating leases of land and buildings of

	29 December 2006 £'000	11 July 2005 £'000
Operating leases which expire		
After five years	4	10

The Company is also obliged to make additional performance-related rental payments on a number of sites. In the period ended 29 December 2006 these amounted to £353,171 (2005 £231,295)

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

In 2002, The Royal Bank of Scotland plc ("RBS") extended debt facilities to the Group under a Senior Facilities Agreement. The Company acted as a guarantor under this agreement, entered into a Debenture in favour of RBS (as Trustee) in relation to the facilities, and, together with Parking International Holdings Limited ("PIHL"), the ultimate parent Company, entered into full cross guarantees in relation to the facilities.

On 9 December 2003, the agreement above was replaced. The Company entered, as a guarantor, into a new £148 million Senior Facilities Agreement with RBS, and into another Debenture in favour of RBS (as Trustee).

On 23 August 2004, Primepanel Limited, a fellow Group Company, entered into a £73m Commercial Mortgage Facilities Agreement with RBS which was used to repay part of the £148m Senior Facilities. The Company acted as a guarantor for this facility and also granted legal charges on certain of its properties to RBS and NatWest Lease Management Limited, a subsidiary of RBS, as further security for the Commercial Mortgage Facilities Agreement.

On 31 August 2005, the £148 million Senior Facilities Agreement with RBS was replaced. The Company entered, as a guarantor, into a new £385 million Senior Facilities Agreement with Royal Bank of Canada.

On 20 February 2006, the Company also entered, as a guarantor, into a new £44 million Junior Facilities Agreement with Royal Bank of Canada.

On 19 March 2007, the £385 million Senior Facilities Agreement with Royal Bank of Canada and £44 million Junior Facilities Agreement were replaced with a new £500 million Facility Agreement with Royal Bank of Canada. The facility allows the participating group to Senior Debt facility of £425 million, Working capital facility of £25 million and Capex facility of £50 million.

On 27th July 2007 the Company entered as a guarantor to the new Senior Facilities Agreement.

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.

NCP London West Development Limited

Notes to the financial statements

For the period from 12 July 2005 to 29 December 2006

13 Related party transactions

As a 100% owned subsidiary, advantage has been taken of the exemption granted by paragraph 3(c) of Financial Reporting Standard No 8, Related Party Transactions, not to disclose transactions with other Group entities

14 Ultimate parent company and controlling party

From 12 July to 31 August 2005, the ultimate parent Company of NCP London West Development Limited was Parking International Holdings Limited, a Company incorporated in Great Britain and registered in England and Wales. Parking International Holdings Limited was ultimately owned and controlled by funds managed by Cinven Limited. Cinven Limited is incorporated in Great Britain and registered in England and Wales.

On 1 September 2005, Oval (2041) Limited, a subsidiary of Oval (2040) Limited, acquired 100% of issued shared capital of Parking International Holdings Limited. As a result, the ultimate parent company of NCP London West Development Limited became Oval (2040) Limited, a company incorporated in Great Britain and registered in England and Wales. Oval (2040) Limited is ultimately owned and controlled by funds managed by 3i Group Plc. 3i Group Plc is a company incorporated in Great Britain and registered in England and Wales. On 31 October 2005, Parking International Holdings Limited changed its name to PIHL (2003) Limited and Oval (2040) Limited changed its name to Parking International Holdings Limited.

Subsequent to the period-end, Parking International Holdings Limited (formerly Oval (2040) Limited) was acquired by Parking Holdings Limited. As a result, the ultimate parent company of NCP London West Development Limited is now MEIF Luxembourg Holdings Sarl, a company incorporated and registered in Luxembourg. MEIF Luxembourg Holdings Sarl is a 100% subsidiary of Macquarie European Infrastructure Fund II. Macquarie European Infrastructure Fund II is a limited partnership registered in the United Kingdom.

The immediate parent Company of NCP London West Development Limited is National Car Parks Group Limited, a company incorporated in Great Britain and registered in England and Wales. The parent of the largest and the smallest Group for which consolidated financial statements are prepared is Parking International Holdings Limited. Copies of the Group financial statements are available from 6th Floor Offices, Centre Tower, Whitgift Centre, Croydon CR0 1LP.

15 Events after balance sheet date

Subsequent to the year end, the Company paid an interim dividend for 2007 of £34,000 per ordinary share amounting to £34 million to its immediate parent company, National Car Parks Group Limited. The consideration for this interim dividend was the transfer of £34 million of inter-company loans to National Car Parks Group Limited.

Subsequent to the period-end, Parking Holdings Limited, a subsidiary of MEIF Luxembourg Holdings Sarl, acquired 100% of the issued share capital of Parking International Holdings Limited, the ultimate holding Company of the Company. Parking Holdings Limited was then acquired by MEIF II CP Holdings 3 Limited. As a result, the ultimate holding company of NCP London West Development Limited is now MEIF II Luxembourg Holdings Sarl, a company incorporated and registered in Luxembourg. MEIF II Luxembourg Holdings Sarl is a 100% subsidiary of Macquarie European Infrastructure Fund II. Macquarie European Infrastructure Fund II is a limited partnership registered in the United Kingdom.

On 19th March 2007, The Royal Bank of Canada ("RBC") extended debt facilities to the MEIF II CP Holdings 1 Limited group ("MEIF Group") under a Senior Facilities Agreement. On 27th July 2007, the Company entered into a cross-guarantee arrangement with the other members of the MEIF Group to offer security of its rights, title and interest held by NCPL towards the payment of all liabilities of the members of the MEIF Group.