

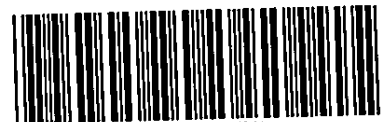
Company registration number 3577576

NCP London West Development Limited

Report and financial statements

For the period from 28 March 2009 to 26 March 2010

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NCP London West Development Limited

REPORT AND FINANCIAL STATEMENTS

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NCP London West Development Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A D Potter
J P Walbridge
J P Scott

COMPANY SECRETARY

A Campbell

REGISTERED OFFICE

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

SOLICITORS

Travers Smith
10 Snow Hill, London
EC1A 2AL

Hamlin
Roxburghe House
273-287 Regent Street
London W1B 2AD

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

NCP London West Development Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for NCP London West Development Limited ("the Company") for the period from 28 March 2009 to 26 March 2010

PRINCIPAL ACTIVITIES

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

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

As at 26 March 2010, the Company had net assets of £37.7 million (27 March 2009: £36.3 million).

DIRECTORS

The directors who held office throughout the period and up to the date of signing the financial statements were as follows:

A D Potter	
J P Walbridge	Appointed 23 July 2009
S G Owens	Appointed 20 October 2009 and resigned 8 January 2010
A M Pollins	Resigned 23 July 2009
J P Scott	Appointed 10 February 2010

DIRECTORS' INDEMNITIES

The company has maintained qualifying third party indemnity insurance throughout the period and up to the date of the signing of the financial statements on behalf of its directors and officers.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This directors' report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors
and signed by order of the board



A D Potter
Director
29 September 2010

NCP London West Development Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NCP London West Development Limited

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 ended 26 March 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 26 March 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime.


Christopher Burns (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2010

NCP London West Development Limited

PROFIT AND LOSS ACCOUNT

For the period from 28 March 2009 to 26 March 2010

		28 March 2009 to 26 March 2010 £'000	29 March 2008 to 27 March 2009 £'000
	Note		
TURNOVER	1	234	350
Cost of sales		(286)	(395)
OPERATING LOSS		(52)	(45)
Interest receivable and similar income	2	1,400	1,274
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,348	1,229
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL PERIOD		1,348	1,229

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical costs equivalents

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 28 March 2009 to 26 March 2010 and for the period from 29 March 2008 to 27 March 2009 reflect the continuing operations of the Company

NCP London West Development Limited

BALANCE SHEET As at 26 March 2010

Company registration number 3577576

	Note	26 March 2010 £'000	27 March 2009 £'000
FIXED ASSETS			
Tangible assets	6	627	680
CURRENT ASSETS			
Debtors	7	37,047	35,646
NET CURRENT ASSETS		37,047	35,646
TOTAL ASSETS LESS CURRENT LIABILITIES		37,674	36,326
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Share premium account	9	18,384	18,384
Profit and loss account	9	19,289	17,941
TOTAL SHAREHOLDERS' FUNDS	10	37,674	36,326

The financial statements on pages 5 to 11 were approved by the board of directors on 29 September 2010

Signed on behalf of the board of directors



A D Potter
Director

NCP London West Development Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2009 to 26 March 2010

1. ACCOUNTING POLICIES

Basis of accounting

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. These financial statements are prepared on the going concern basis, under the historical cost accounting convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

Under the provision of Financial Reporting Standard 1 'cashflow statement' (revised 1996) the Company has not presented a cash flow statement, as its intermediate parent company, MEIF II CP Holdings 1 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. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. 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

Depreciation is provided on Leasehold land using the rates disclosed above.

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, 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.

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 28 March 2009 to 26 March 2010

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	28 March 2009 to 27 March 2010 £'000	29 March 2008 to 27 March 2009 £'000
After charging.		
Depreciation on leasehold property	53	54
Operating lease rentals on property	233	341
	<hr/>	<hr/>
After crediting.		
Rents receivable from property	234	350
Interest receivable from group undertaking	1,400	1,274
	<hr/>	<hr/>

3 AUDITORS' REMUNERATION

The auditors' remuneration payable to the auditors for the audit of the Company's financial statements of £2,000 (period ended 27 March 2009 £2,000) 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 ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax on profit on ordinary activities

	28 March 2009 to 26 March 2010 £'000	29 March 2008 to 27 March 2009 £'000
United Kingdom corporation tax on profit of the period	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

NCP London West Development Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2009 to 26 March 2010

5 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

(b) Factors affecting tax 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 28% (period ended 27 March 2009 28%) The differences are explained below

	28 March 2009 to 26 March 2010 £'000	29 March 2008 to 27 March 2009 £'000
Profit on ordinary activities before taxation	1,348	1,229
Tax at 28% (period ended 27 March 2009 28%) thereon	(377)	(344)
Effects of		
Depreciation on non-qualifying assets	(15)	(15)
Group relief not paid for	392	359
Current tax for the period	-	-

6. TANGIBLE ASSETS

	Short leasehold land and buildings Total £'000
Cost	
At 26 March 2010 and 28 March 2009	1,300
Accumulated depreciation	
At 28 March 2009	620
Charge for the period	53
At 26 March 2010	673
Net book value	
At 26 March 2010	627
At 27 March 2009	680

The cost of fixed assets comprises operating properties only

NCP London West Development Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2009 to 26 March 2010

7 DEBTORS

	26 March 2010 £'000	27 March 2009 £'000
Amounts owed by group undertakings	37,047	35,646

Amounts owed by group undertakings include £15,611,890 (2009 £14,212,420) which are interest bearing at rates between 6.50% and 9.90%. All amounts are unsecured and are repayable on demand.

8 CALLED UP SHARE CAPITAL

	26 March 2010 £'000	27 March 2009 £'000
Authorised, allotted and fully paid 1,000 (2009 1,000) ordinary shares of £1 each	1	1

9 RESERVES

	Share premium account £'000	Profit and loss account £'000
At 28 March 2009	18,384	17,941
Profit for the financial period	-	1,348
At 26 March 2010	18,384	19,289

10 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	28 March 2009 to 26 March 2010 £'000	29 March 2008 to 27 March 2009 £'000
Profit for the financial period	1,348	1,229
Opening shareholders' funds	36,326	35,097
Closing shareholders' funds	37,674	36,326

11 CONTINGENT LIABILITIES

Under a group registration the Company is jointly and severally liable for value added tax due by other group companies. At 26 March 2010, this contingent liability amounted to £1.6 million (27 March 2009 £nil million). Contingent guarantees are disclosed in note 12.

12 COMMITMENTS

At 26 March 2010, the Company had minimum annual commitments under operating leases of land and buildings of

	26 March 2010 £'000	27 March 2009 £'000
Operating leases which expire After five years	20	20

The Company is also obliged to make additional performance-related rental payments on a number of sites. In the period ended 26 March 2010 these amounted to £230,768 (2009 £331,181).

NCP London West Development Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2009 to 26 March 2010

12 COMMITMENTS (CONTINUED)

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

On 23 August 2004, Primepanel Limited, a fellow group company, entered into a £73m commercial mortgage facilities agreement with the Royal Bank of Scotland ("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 8 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 senior facilities agreement with Royal Bank of Canada. The facility was entered into by MEIF II CP Holdings 3 Limited, which on 19 March 2007 became a parent company of the Company. 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 27 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.

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 8, related party transactions, not to disclose transactions with other group entities.

14 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate controlling party is National Car Parks Group Limited, a company incorporated in Great Britain.

The Company's ultimate parent company and ultimate controlling party is Macquarie European Infrastructure Fund II, a limited partnership incorporated in Great Britain, registered office Cannithia House, 9-12 The Grange, St Peter Port, Guernsey, GY1 4BF. The parent undertaking of the largest group which includes the Company and for which consolidated financial statements are prepared is Macquarie European Infrastructure Fund II. The parent undertaking of the smallest such group is MEIF II CP Holdings 1 Limited, a company incorporated in Great Britain. Copies of the consolidated financial statements of MEIF II CP Holdings 1 Limited are available from Level 35, Citypoint, 1 Ropemaker Street, London, EC2Y 9HD.