

Company Registration No. 3577576

NCP London West Development Limited

Report and Financial Statements

52 weeks ended 24 December 2004



NCP London West Development Limited

Report and financial statements 2004

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NCP London West Development Limited

Report and financial statements 2004

Officers and professional advisers

Directors

T A M Hanson
R M Macnaughton
P J T Gilbert
P T Robinson

Secretary

T A M Hanson

Registered office

21 Bryanston Street
London W1H 7AB

Solicitors

Ashurst
5 Appold Street
London EC2A 2HA

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 52 weeks ended 24 December 2004.

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 principal activities during the forthcoming period.

Business review

During the period, property assets with a net book value of £0.3 million (2003: £14.6 million) were sold for a gross consideration of £0.5 million (2003: £31.8 million).

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

Proposed dividend

The directors do not recommend the payment of a dividend for the period (2003: £nil).

Directors and their interests

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

T A M Hanson
R M Macnaughton
P J T Gilbert
P T Robinson

The directors' interests in the share capital of the ultimate parent company, Parking International Holdings Limited, 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

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.

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



T A M Hanson

Secretary

27 April 2005

Statement of directors' responsibilities

United Kingdom 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 as at the end of the financial year and of the profit or loss of the Company 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; 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, 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 52 weeks ended 24 December 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the Company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit 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 2004 and of its profit for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte + Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

29 April 2005

NCP London West Development Limited

Profit and loss account 52 weeks ended 24 December 2004

		52 weeks ended 24 December 2004 £'000	52 weeks ended 26 December 2003 £'000
	Note		
Turnover	1	755	1,457
Cost of sales		(560)	(801)
Gross profit and operating profit		195	656
Profit on disposal of fixed assets	6	175	17,176
Interest receivable and similar income	2	3,290	2,451
Profit on ordinary activities before taxation	2	3,660	20,283
Tax charge on profit on ordinary activities	5	-	-
Profit on ordinary activities after taxation and retained profit for the financial period	9	3,660	20,283

There were no recognised gains or losses for the current or preceding financial periods other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

The results for the 52 weeks ended 24 December 2004 and for the 52 weeks ended 26 December 2003 reflect the continuing operations of the Company.

NCP London West Development Limited

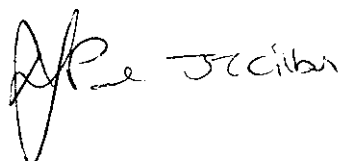
Balance sheet 24 December 2004

	Note	24 December 2004 £'000	26 December 2003 £'000
Fixed assets			
Tangible assets	6	1,657	2,025
Current assets			
Debtors	7	41,635	37,607
Net current assets		41,635	37,607
Total assets less current liabilities		43,292	39,632
Capital and reserves			
Called up share capital	8	1	1
Share premium account	9	18,384	18,384
Profit and loss account	9	24,907	21,247
Total equity shareholder's funds	10	43,292	39,632

These financial statements were approved by the Board of Directors on **27** April 2005.

Signed on behalf of the Board of Directors

P J T Gilbert
Director



Notes to the financial statements
51 weeks ended 24 December 2004

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 ultimate 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

The Company's turnover comprises gross rents receivable derived from activities performed within the United Kingdom and from a single class of business.

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.

Investment properties

Properties which are held on a long-term basis but not used as operating properties 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 at the period end based on open market value.

Provisions in respect of impairment of investment 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:

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.

Notes to the financial statements
51 weeks ended 24 December 2004

1. Accounting policies (continued)

Fixed assets and depreciation (continued)

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, depreciation is not provided on investment properties. The properties concerned are not held for consumption but for investment, and the Directors consider that systematic annual depreciation would be inappropriate. This accounting policy is deemed necessary for the accounts to give a true and fair view. The financial effect of the departure from the statutory accounting rules cannot reasonably be quantified as 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 period 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.

2. Profit on ordinary activities before taxation

	52 weeks ended 24 December 2004 £'000	52 weeks ended 26 December 2003 £'000
Profit on ordinary activities before taxation is stated:		
After charging:		
Depreciation on leasehold property	68	87
Operating lease rentals on property	492	714
After crediting:		
Rents receivable from property	755	1,457
Interest receivable from Group Company	3,290	2,451

3. Auditors' remuneration

The auditors' remuneration for 2004 and 2003 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.

Notes to the financial statements
51 weeks ended 24 December 2004

5. Tax charge on profit on ordinary activities

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

	52 weeks ended 24 December 2004 £'000	52 weeks ended 26 December 2003 £'000
United Kingdom corporation tax at 30% (2003: 30%) based on the profit for the period	-	-
Current tax charge for the period	-	-

(b) Factors affecting tax charge for the current period

The tax assessed for the period is different than that resulting from applying the standard rate of corporation tax in the UK: 30% (2003: 30%). The differences are explained below:

	52 weeks ended 24 December 2004 £'000	52 weeks ended 26 December 2003 £'000
Profit on ordinary activities before tax	3,660	20,283
Tax at 30% (2003: 30%) thereon:	1,098	6,085
Effects of:		
Depreciation on non-qualifying assets	21	26
Group relief not paid for	(1,066)	(958)
Profit on disposal of fixed assets	(53)	(5,153)
Current tax charge for period	-	-

No tax charge arises on the sale of properties to fellow Group Companies as these sales are no gain/no loss transfers for tax purposes.

NCP London West Development Limited

Notes to the financial statements 51 weeks ended 24 December 2004

6. Tangible fixed assets

	Freehold property £'000	Long leasehold property £'000	Short leasehold property £'000	Total £'000
Cost				
At 27 December 2003	300	800	1,300	2,400
Disposals	(300)	-	-	(300)
At 24 December 2004	-	800	1,300	2,100
Accumulated depreciation				
At 27 December 2003	-	55	320	375
Charge for the period	-	9	59	68
At 24 December 2004	-	64	379	443
Net book value				
At 24 December 2004	-	736	921	1,657
At 26 December 2003	300	745	980	2,025

Included within long leasehold property is land with a cost of £480,000 (2003: £480,400).

During the period, the Company sold properties with a book value of £0.3 million (2003: £14.6 million). Profit arising on disposal amounted to £0.2 million (2003: £17.2 million).

The cost of fixed assets comprises:

	Operating properties		Investment properties	
	24 December 2004 £'000	26 December 2003 £'000	24 December 2004 £'000	26 December 2003 £'000
Freehold	-	-	-	300
Long leasehold	800	800	-	-
Short leasehold	1,300	1,300	-	-
	2,100	2,100	-	300

7. Debtors

	24 December 2004 £'000	26 December 2003 £'000
Amounts owed by Group Companies	41,635	37,607

Amounts owed by Group companies include £37,243,197 (2003: £33,953,136) which are interest bearing.

Notes to the financial statements
51 weeks ended 24 December 2004

8. Called up share capital

	24 December 2004 £'000	26 December 2003 £'000
Authorised, allotted, called up and fully paid: 1,000 ordinary shares of £1 each	1	1

9. Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 27 December 2003	18,384	21,247	39,631
Retained profit for the period	-	3,660	3,660
At 24 December 2004	18,384	24,907	43,291

10. Reconciliation of movements in equity shareholder's funds

	52 weeks ended 24 December 2004 £'000	52 weeks ended 26 December 2003 £'000
Profit for the financial period	3,660	20,283
Net increase in equity shareholder's funds	3,660	20,283
Opening equity shareholder's funds	39,632	19,349
Closing equity shareholder's funds	43,292	39,632

11. 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 2004, this contingent liability amounted to £5.8 million (2003: £4.6 million).

Notes to the financial statements 51 weeks ended 24 December 2004

12. Commitments

At 24 December 2004, the Company had minimum annual commitments under operating leases of land and buildings of:

	24 December 2004 £'000	26 December 2003 £'000
Operating leases which expire:		
After five years	10	30

The Company is also obliged to make additional performance-related rental payments on a number of sites. In the period ended 24 December 2004 these amounted to £458,087.33 (2003: £663,441.42).

Financial guarantees

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.

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. The Company guaranteed this deed.

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.

Notes to the financial statements
51 weeks ended 24 December 2004

14. Ultimate parent company and controlling party

The ultimate parent Company is Parking International Holdings Limited, a Company incorporated in Great Britain and registered in England and Wales. Parking International Holdings Limited is ultimately owned and controlled by funds managed by Cinven Limited, which own shares representing 91.42% of the issued share capital. Cinven Limited is a Company incorporated in Great Britain and registered in England and Wales.

The immediate parent Company is National Car Parks Group Limited, a Company incorporated in Great Britain. 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 21 Bryanston Street, London, W1H 7AB.