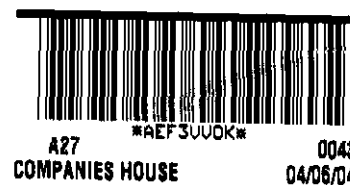


Company Registration No. 3577582

NCP South East & East Anglia Limited

Report and Financial Statements

52 weeks ended 26 December 2003



NCP South East & East Anglia Limited

REPORT AND FINANCIAL STATEMENTS 2003

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NCP South East & East Anglia Limited

REPORT AND FINANCIAL STATEMENTS 2003

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

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

Ashurst Morris Crisp
5 Appold Street
London EC2A 2HA

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

NCP South East & East Anglia Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 weeks ended 26 December 2003.

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 £5.6 million (2002: £15.5 million) were sold to fellow Group companies for a gross consideration of £12.0 million (2002: £34.1million).

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

PROPOSED DIVIDENDS

The directors do not recommend the payment of a dividend for the period (2002: £nil).

DIRECTORS AND THEIR INTERESTS

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

T A M Hanson

R M Macnaughton

P J T Gilbert

P T Robinson

Appointed 26 February 2003

Appointed 26 February 2003

None of the directors held an interest in the share capital of the company. The directors' interests in the share capital of the ultimate parent company, Parking International Holdings Limited, are disclosed in that company's financial statements.

AUDITORS

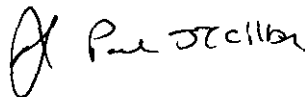
On 1 August 2003 Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of Section 26(5) of the Companies Act 1989. 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

P J T Gilbert

Director

27 May 2004



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; 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 South East & East Anglia Limited

We have audited the financial statements of NCP South East & East Anglia Limited for the 52 weeks ended 26 December 2003 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

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 26 December 2003 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

28 May 2004

NCP South East & East Anglia Limited

PROFIT AND LOSS ACCOUNT

52 weeks ended 26 December 2003

	Note	52 weeks ended 26 December 2003 £'000	52 weeks ended 27 December 2002 £'000
TURNOVER	1	301	2,251
Cost of sales		(217)	(963)
GROSS PROFIT		84	1,288
Administrative expenses		-	(100)
OPERATING PROFIT		84	1,188
Profit on disposal of fixed assets	6	6,395	18,569
Interest receivable and similar income	2	3,338	961
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	2	9,817	20,718
Tax charge on profit on ordinary activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE FINANCIAL PERIOD	10	9,817	20,718

There were no recognised gains or losses in either period other than the profit for each period. Accordingly, no statement of total recognised gains and losses is presented.

The results for the 52 weeks ended 26 December 2003 and for 52 weeks ended 27 December 2002 reflect the continuing operations of the Company.

NCP South East & East Anglia Limited

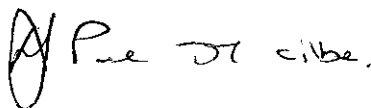
BALANCE SHEET 26 December 2003

	Note	26 December 2003 £'000	27 December 2002 £'000
FIXED ASSETS			
Tangible assets	6	336	4,977
CURRENT ASSETS			
Debtors	7	52,226	38,371
CREDITORS: amounts falling due within one year	8	-	(603)
NET CURRENT ASSETS		52,226	37,768
TOTAL ASSETS LESS CURRENT LIABILITIES		52,562	42,745
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Share premium account	10	21,824	21,824
Profit and loss account	10	30,737	20,920
EQUITY SHAREHOLDER'S FUNDS	11	52,562	42,745

These financial statements were approved by the Board of Directors on 27 May 2004.

Signed on behalf of the Board of Directors

P J T Gilbert
Director



NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 26 December 2003

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently both in 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 in accordance with applicable United Kingdom accounting standards, under the historical cost accounting convention and on the going concern basis.

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.

Tangible fixed assets

Tangible fixed assets comprise properties in which NCP South East & East Anglia Limited holds the beneficial ownership. Although legal title is held by fellow Group companies, the risks and rewards of ownership are held by NCP South East & East Anglia 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 operating properties are charged or released to the profit and loss account.

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

52 weeks ended 26 December 2003

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.

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 26 December 2003 £'000	52 weeks ended 27 December 2002 £'0000
Profit on ordinary activities before taxation is stated:		
After charging:		
Impairment	-	115
Depreciation on freehold property	-	11
Depreciation on leasehold property	37	226
Operating lease rentals on property	180	610
	<hr/>	<hr/>
After crediting:		
Rents receivable from property	(301)	(2,251)
Interest receivable from Group Company	(3,338)	(961)
Profit on disposal of fixed assets	(6,395)	(18,569)
	<hr/>	<hr/>

3. AUDITORS' REMUNERATION

The auditors' remuneration for 2003 and 2002 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 or preceding period in respect of their services to the Company.

There were no employees during either period.

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 26 December 2003

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

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

	52 weeks ended 26 December 2003 £'000	52 weeks ended 27 December 2002 £'0000
United Kingdom corporation tax at 30% (2002:30%) 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 lower/higher than that resulting from applying the standard rate of corporation tax in the UK: 30% (2002: 30%). The differences are explained below:

	52 weeks ended 26 December 2003 £'000	52 weeks ended 27 December 2002 £'0000
Profit on ordinary activities before tax	9,817	20,718
Tax at 30% thereon:	2,945	6,215
Effects of:		
Depreciation on non-qualifying assets	11	106
Group relief	(1,038)	(750)
Profit on disposal of fixed assets	(1,918)	(5,571)
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.

(c) Analysis of deferred tax asset

	52 weeks ended 26 December 2003 £'000	52 weeks ended 27 December 2002 £'0000
Capital gains rolled over – unprovided	206	284

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 26 December 2003

6. TANGIBLE FIXED ASSETS

	Long leasehold property £'000	Short leasehold property £'000	Total £'000
Cost			
At 28 December 2002	4,770	880	5,650
Additions	964	-	964
Disposals	(5,484)	(550)	(6,034)
At 26 December 2003	250	330	580
Accumulated depreciation			
At 28 December 2002	456	217	673
Charge for the period	7	30	37
Disposals	(384)	(82)	(466)
At 26 December 2003	79	165	244
Net book value			
At 26 December 2003	171	165	336
At 27 December 2002	4,314	663	4,977

Included within long leasehold property is land with a cost of £112,600 (2002: £1,729,080).

During the period the Company sold properties with a book value of £5.6 million to fellow Group companies. Profit arising on disposal amounted to £6.4 million.

7. DEBTORS

	26 December 2003 £'000	27 December 2002 £'000
Amounts owed by Group companies	52,226	38,371

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	26 December 2003 £'000	27 December 2002 £'000
Amounts owed to Group companies	-	603

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 26 December 2003

9. CALLED UP SHARE CAPITAL

	26 December 2003 £'000	27 December 2002 £'000
Authorised, allotted, called up and fully paid: 1,000 ordinary shares of £1 each	1	1

10. RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 28 December 2002	21,824	20,920	42,744
Retained profit for the period	-	9,817	9,817
At 26 December 2003	21,824	30,737	52,561

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	52 weeks ended 26 December 2003 £'000	52 weeks ended 27 December 2002 £'000
Profit for the financial period	9,817	20,718
Net increase in shareholder's funds	9,817	20,718
Opening shareholder's funds	42,745	22,027
Closing shareholder's funds	52,562	42,745

12. CONTINGENT LIABILITY

Under a Group registration the Company is jointly and severally liable for Value Added Tax due by other Group companies. At 26 December 2003 this contingent liability amounted to £4.6 million (2002: £2.6 million).

13. COMMITMENTS

At 26 December 2003, the Company had minimum annual commitments under operating leases of land and buildings of:

	26 December 2003 £'000	27 December 2002 £'000
Operating leases which expire: After five years	153	224

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 26 December 2003

13. COMMITMENTS (CONTINUED)

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).

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's obligations under this deed.

Lease and remedial works guarantees

On 8 September 2003, National Car Parks Limited ("NCPL"), the immediate parent 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.

14. 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.

15. 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 86.66% 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.