

Company number 3577588

NCP Northern Ireland Limited

Report and financial statements

For the period from 30 March 2013 to 28 March 2014



NCP Northern Ireland Limited

REPORT AND FINANCIAL STATEMENTS

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Independent auditors' report

3

Profit and loss account

5

Balance sheet

6

Notes to the financial statements

7

NCP Northern Ireland Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J L Cooper
J P Scott

COMPANY SECRETARY

A Campbell

REGISTERED OFFICE

Saffron Court
14B St. Cross Street
London
EC1N 8XA

INDEPENDENT AUDITORS

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

DIRECTORS' REPORT

The directors present their report and the audited financial statements for NCP Northern Ireland Limited ("the Company") for the period 30 March 2013 to 28 March 2014.

PRINCIPAL ACTIVITIES

The Company did not trade during the current period. On 28 March 2014 the Company assigned its interest-bearing balances due from intermediate parent companies to a fellow subsidiary, in exchange for a non-interest bearing balance, thereby making the Company dormant from that date. The directors envisage that the Company will remain dormant in the forthcoming period.

RESULTS AND DIVIDENDS

The results are shown in the profit and loss account on page 5. As at 28 March 2014, the Company had net assets of £17.9 million (29 March 2013: £16.9 million).

The directors do not recommend the payment of a dividend (period ended 29 March 2013: £nil).

DIRECTORS

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

J L Cooper
J P Scott

DIRECTORS' INDEMNITIES

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

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 period. 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; 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 adequate accounting records that are sufficient to show and explain the Company's transactions, 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.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 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 section 418 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 on its behalf by

J P Scott
Director
6 August 2014



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCP Northern Ireland Limited

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 28 March 2014 and of the 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by NCP Northern Ireland Limited, comprise:

- the balance sheet as at 28 March 2014;
- the profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of the significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK and Ireland)"). 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.

In addition, we read all the financial and non-financial information in the Report and financial statements for the period from 30 March 2013 to 28 March 2014 (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

NCP Northern Ireland Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
NCP Northern Ireland Limited (continued)**

Other matters on which we are required to report by exception (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 2, 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (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.



Stephney Dallmann (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
6 August 2014

NCP Northern Ireland Limited

PROFIT AND LOSS ACCOUNT

For the period from 30 March 2013 to 28 March 2014

		30 March 2013 to 28 March 2014 £'000	31 March 2012 to 29 March 2013 £'000
	Note		
Interest receivable and similar income	2	935	877
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	935	877
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL PERIOD	8	935	877

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.

All of the activities of the Company are continuing.

BALANCE SHEET
As at 28 March 2014

Company number 3577588

	Note	28 March 2014 £'000	29 March 2013 £'000
CURRENT ASSETS			
Debtors	6	17,872	16,937
NET ASSETS		<u>17,872</u>	<u>16,937</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Share premium account	8	7,974	7,974
Profit and loss account	8	9,897	8,962
TOTAL SHAREHOLDERS' FUNDS	9	<u>17,872</u>	<u>16,937</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 6 August 2014, and signed on its behalf by:



J P Scott
Director

NOTES TO THE FINANCIAL STATEMENTS

For the period from 30 March 2013 to 28 March 2014

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 are set out below.

Cash flow statement

Under the provision of Financial Reporting Standard 1 'Cash flow statements' (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 publicly available consolidated financial statements which include the results of the Company and contain a cash flow statement.

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.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	30 March 2013 to 28 March 2014 £'000	31 March 2012 to 29 March 2013 £'000
Profit on ordinary activities before taxation is stated:		
After crediting:		
Interest receivable from group undertakings	935	877

3. AUDITORS' REMUNERATION

The auditors' remuneration for the audit of the Company's financial statements of £2,000 (period ended 29 March 2013: £2,000) was borne by National Car Parks Limited, another company within the Group.

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.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the period was £nil (period ended 29 March 2013: £nil)

The tax assessed for the period is different from that resulting from applying the standard rate of corporation tax in the UK of 23% (period ended 29 March 2013: 24%). The differences are explained below:

	30 March 2013 to 28 March 2014 £'000	31 March 2012 to 29 March 2013 £'000
Profit on ordinary activities before taxation	935	877
Tax at 23% (period ended 29 March 2013: 24%) thereon:	(215)	(210)
Effects of:		
Group relief not paid for	215	210
Current tax charge for the period	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the period from 30 March 2013 to 28 March 2014

6. DEBTORS

	28 March 2014 £'000	29 March 2013 £'000
Amounts owed by Group undertakings	17,872	16,937

Amounts owed by Group undertakings include Enil (2013: £14,268,000) which are interest bearing at rates between 6.5% and 9.9%, with the other amounts non-interest bearing. All amounts are unsecured and repayable on demand.

On 28 March 2014 the Company assigned its interest-bearing balances due from intermediate parent companies to a fellow subsidiary, in exchange for a non-interest bearing balance, thereby making the Company dormant from that date.

7. CALLED UP SHARE CAPITAL

	28 March 2014 £'000	29 March 2013 £'000
Authorised, allotted and fully paid:		
1,000 (2013: 1,000) ordinary shares of £1 each	1	1

8. RESERVES

	Share premium account £'000	Profit and loss account £'000
At 30 March 2013	7,974	8,962
Profit for the financial period	-	935
At 28 March 2014	7,974	9,897

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 March 2013 to 28 March 2014 £'000	31 March 2012 to 29 March 2013 £'000
Profit for the financial period	935	877
Opening shareholders' funds	16,937	16,060
Closing shareholders' funds	17,872	16,937

10. CONTINGENT LIABILITIES

Under a group registration the Company is jointly and severally liable for value added tax due by other group companies. At 28 March 2014, this contingent liability amounted to £3.0 million (29 March 2013: £1.6 million). Contingent guarantees are disclosed in note 11.

11. FINANCIAL COMMITMENTS**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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 30 March 2013 to 28 March 2014

11. FINANCIAL COMMITMENTS (continued)

Facilities agreement and related debenture and cross guarantees

On 8 March 2007 a new £500 million senior facilities agreement was entered into by MEIF II CP Holdings 3 Limited ("MEIF 3") with the Royal Bank of Canada ("RBC"). On 19 March 2007 MEIF 3 became an intermediate parent company of the Company. On 27 July 2007 the Company entered as a guarantor to the new £500 million senior facilities agreement with RBC.

As part of the Group restructuring completed on 27 April 2012, the £500 million senior facility was reduced to a £140 million facility.

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.

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 3(c) of Financial Reporting Standard 8 'Related party transactions' on the grounds that it is a wholly owned subsidiary of a group headed by MEIF II CP Holdings 1 Limited, whose financial statements are publicly available.

13. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's ultimate parent and controlling party is Macquarie European Infrastructure Fund II, an English limited partnership with its registered office at 3rd Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE. 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 England. Copies of the consolidated financial statements of MEIF II CP Holdings 1 Limited are available from Saffron Court, 14b St Cross Street, London, EC1N 8XA.

The Company's immediate parent company and controlling party is National Car Parks Group Limited, a company incorporated and registered in England.