

Registered number 3577588

NCP Northern Ireland Limited

Directors' report and financial statements

28 December 2001



Directors' report and financial statements

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Officers and professional advisers

Directors

KW Gaskell
JA Theophilus
TAM Hanson
RM Macnaughton

Secretary

TAM Hanson

Auditors

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

Solicitors

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

Registered office

21 Bryanston Street
London W1H 7AB

Registered number

3577588

Directors' report

The directors present their annual report and the audited financial statements for the 52 weeks ended 28 December 2001.

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

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

Proposed dividend

The final dividend recommended by the directors is £1,500 (2000 :£500) per ordinary share.

Directors and directors' interests

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

KW Gaskell
JA Theophilus
TAM Hanson
RM Macnaughton

None of the directors had a beneficial interest in the shares of the company or any other Group company.

Auditors

A resolution to reappoint the auditors, Deloitte & Touche, will be proposed at the forthcoming Annual General Meeting.

By order of the Board



TAM Hanson
Secretary

21 Bryanston Street
London W1H 7AB

19th May 2002

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss 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 have a general responsibility for the system of internal control, taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of NCP Northern Ireland Limited

We have audited the financial statements of NCP Northern Ireland Limited for the 52 weeks ended 28 December 2001 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

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 year 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 28 December 2001 and of its result for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors

Hill House
1 Little New Street
London EC4A 3TR

21st May 2002

Profit and loss account*for the 52 weeks ended 28 December 2001*

	<i>Note</i>	52 weeks ended 28 December 2001 £'000	53 weeks ended 29 December 2000 £'000
Turnover	<i>1</i>	740	839
Cost of sales		(130)	(131)
Gross profit		<u>610</u>	<u>708</u>
Administrative expenses		(65)	(57)
Profit on disposal of properties		895	-
Operating profit on ordinary activities before taxation	<i>2</i>	<u>1,440</u>	<u>651</u>
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		<u>1,440</u>	<u>651</u>
Dividends – proposed		(1,500)	(500)
Retained (loss) / profit carried forward	<i>9</i>	<u>(60)</u>	<u>151</u>

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

The results for the 52 weeks ended 28 December 2001 and for the 53 weeks ended 29 December 2000 reflect the continuing operations of the company.

The notes on pages 7 to 11 form part of these financial statements.

NCP Northern Ireland Limited

Balance sheet

at 28 December 2001

	<i>Note</i>	28 December 2001		29 December 2000	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	5		7,109		7,616
Current assets					
Debtors	6	2,673		1,161	
Creditors: amounts falling due within one year	7	(1,680)		(615)	
Net current assets			993		546
Total assets less current liabilities			8,102		8,162
Capital and reserves					
Called up share capital	8		1		1
Share premium account	9		7,974		7,974
Profit and loss account	9		127		187
Equity shareholders' funds	10		8,102		8,162

These financial statements were approved by the Board of Directors and signed on its behalf on 19th May 2002 by:



RM Macnaughton
Director

Notes to the accounts

for the 52 weeks ended 28 December 2001

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting rules, and on a going concern basis.

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 Northern Ireland Limited holds the beneficial ownership. Although legal title is held by fellow Group companies, the risks and rewards of ownership are held by NCP Northern Ireland 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 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%

Leasehold properties with an unexpired term of greater than 50 years are classified as long leasehold properties.

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. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise. No provision is made in respect of taxation that would arise on the disposal of the properties stated in the accounts at revalued figures where disposal is not intended in the foreseeable future.

Notes to the accounts (continued)
for the 52 weeks ended 28 December 2001

1 Accounting policies (continued)

Related party transactions

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8, Related Party Disclosures, not to disclose transactions with Cendant Corporation companies or interests of that Group which are related parties.

2 Profit on ordinary activities before taxation

	52 weeks ended 28 December 2001 £'000	53 weeks ended 29 December 2000 £'000
Profit on ordinary activities before taxation is stated:		
<i>after charging:</i>		
Depreciation on leased assets	127	128
<i>after crediting:</i>		
Rents receivable from property	(740)	(839)
Profit on disposal of property	(895)	-

3 Auditors' remuneration

The auditors' remuneration for 2001 and 2000 was borne by National Car Parks Limited, a fellow Group company.

4 Directors' and employees' emoluments

None of the directors received any emoluments from the company during the current and preceding periods in respect of their services to the company.

There were no employees during the periods.

Notes to the accounts (continued)
for the 52 weeks ended 28 December 2001

5 Tangible fixed assets

	Freehold property £'000	Long term leasehold property £'000	Total £'000
<i>Cost</i>			
At 30 December 2000	75	7,850	7,925
Disposals	-	(400)	(400)
As at 28 December 2001	75	7,450	7,525
<i>Accumulated depreciation</i>			
At 30 December 2000	-	309	309
Charge for period		107	107
At 28 December 2001	-	416	416
<i>Net book value</i>			
At 28 December 2001	75	7,034	7,109
At 29 December 2000	75	7,541	7,616

Included within freehold and long leasehold property there is land with a cost of £75,000 and £2,511,760 respectively (2000 : £75,000 and £2,765,960).

Notes to the accounts (continued)
for the 52 weeks ended 28 December 2001

6 Debtors

	28 December 2001 £'000	29 December 2000 £'000
Amounts owed by Group companies	2,673	1,161

7 Creditors: amounts falling due within one year

	28 December 2001 £'000	29 December 2000 £'000
Amounts owed to Group companies	180	115
Proposed dividend	1,500	500
	1,680	615

8 Called up share capital

	28 December 2001 £'000	29 December 2000 £'000
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1	1

9 Share premium and reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 29 December 2000	7,974	187	8,161
Retained profit for the period		(60)	(60)
As at 28 December 2001	7,974	127	8,101

Notes to the accounts (continued)
for the 52 weeks ended 28 December 2001

10 Reconciliation of movements in shareholders' funds

	52 weeks ended 28 December 2001 £'000	53 weeks ended 29 December 2000 £'000
(Loss) / profit for the financial period	(60)	151
Opening shareholders' funds	8,162	8,011
Closing shareholders' funds	<u>8,102</u>	<u>8,162</u>

11 Contingent liability

Under a Group registration the company is jointly and severally liable for Value Added Tax due by other Group companies. At 28 December 2001 this contingent liability amounted to £3.4m (2000 : £3.2m).

12 Ultimate parent company and controlling company

The ultimate parent and controlling company of NCP Northern Ireland Limited is Cendant Corporation, which is incorporated in the United States of America. A copy of its financial statements can be obtained from 6 Sylvan Way, Parsippany, New Jersey, 07054, USA.

The first level at which consolidated accounts are prepared is Pointspec II Limited which is registered in England and Wales. A copy of its financial statements can be obtained from 21 Bryanston Street, London, W1H 7AB.

The immediate parent company of NCP Northern Ireland Limited is Pointeuro II Limited, which is registered in England and Wales. A copy of its financial statements can be obtained from 21 Bryanston Street, London, W1H 7AB.