

**NCP South West & Wales Limited**

**Report and financial statements**

**For the period from 29 March 2008 to 27 March 2009**

WEDNESDAY



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**NCP South West & Wales Limited**  
**REPORT AND FINANCIAL STATEMENTS**

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# **NCP South West & Wales Limited**

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **DIRECTORS**

A D Potter  
J P Walbridge  
S G Owens

### **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's  
Roxburghe House  
273-287 Regent Street  
London  
W1B 2AD

### **INDEPENDENT AUDITORS**

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

## **NCP South West & Wales Limited**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for NCP South West & Wales Limited ("the Company") for the period from 29 March 2008 to 27 March 2009.

#### **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 27 March 2009, the Company had net assets of £52.6 million (28 March 2008: £49.7 million).

#### **EVENTS AFTER BALANCE SHEET DATE**

There have been no events after the balance sheet date which require adjustment to or disclosure in these financial statements.

#### **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	Appointed 17 September 2008
J P Walbridge	Appointed 23 July 2009
S G Owens	Appointed 20 October 2009
A M Pollins	Resigned 23 July 2009
G I W Parsons	Resigned 17 September 2008
C K Dobson	Resigned 31 March 2008

#### **DIRECTORS' INDEMNITIES**

The company maintains qualifying third party indemnity insurance on behalf of its directors and officers.

#### **INDEPENDENT AUDITORS AND 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 s234ZA of the Companies Act 1985

During the year Deloitte & Touche LLP resigned as auditors to the company, and the directors appointed PricewaterhouseCoopers LLP to fill the casual vacancy. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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



A Campbell  
Company Secretary  
17 November 2009

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **NCP SOUTH WEST & WALES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCP SOUTH WEST & WALES LIMITED**

We have audited the financial statements of NCP South & West Wales Limited for the year ended 27 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 27 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

18 November 2009

**NCP South West & Wales Limited**

**PROFIT AND LOSS ACCOUNT**

**For the period from 29 March 2008 to 27 March 2009**

	Note	29 March 2008 to 27 March 2009 £'000	30 December 2006 to 28 March 2008 £'000
<b>TURNOVER</b>		245	335
Cost of sales		(248)	(361)
<b>OPERATING LOSS</b>		(3)	(26)
Interest receivable and similar income	2	2,944	3,445
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	2,941	3,419
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE PERIOD</b>	9	2,941	3,419

There is no material difference between the profit on ordinary activities before taxation and the profit for the year 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 29 March 2008 to 27 March 2009 and for the period from 30 December 2006 to 28 March 2008 reflect the continuing operations of the Company.

**NCP South West & Wales Limited**

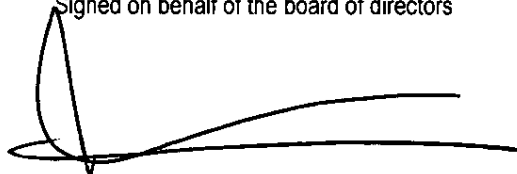
**BALANCE SHEET**

**As at 27 March 2009**

	Note	27 March 2009 £'000	28 March 2008 £'000
<b>FIXED ASSETS</b>			
Tangible assets	6	37	40
<b>CURRENT ASSETS</b>			
Debtors	7	52,566	49,622
<b>NET CURRENT ASSETS</b>		52,566	49,622
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		52,603	49,662
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Share premium account	9	37,159	37,159
Profit and loss account	9	15,443	12,502
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10	52,603	49,662

The financial statements on pages 5 to 11 were approved by the board of directors on 17 November 2009.

Signed on behalf of the board of directors



JP Walbridge  
Director



**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 29 March 2008 to 27 March 2009**

**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 1985 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, '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**

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

**Tangible fixed assets**

Tangible fixed assets comprise properties in which NCP South West & Wales 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 West & Wales Limited holds the beneficial ownership.

**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.

*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:*

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.

**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.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events result in an obligation to pay more tax, or a right to pay less tax, at a future date, have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax is measured on an undiscounted basis.

**Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 29 March 2008 to 27 March 2009**

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	29 March 2008 to 27 March 2009 £'000	30 December 2006 to 28 March 2008 £'000
<b>Profit on ordinary activities before taxation is stated:</b>		
<b>After charging:</b>		
Depreciation on leasehold property	3	26
Operating lease rentals on property	245	335
<b>After crediting:</b>		
Rents receivable from property	245	335
Interest receivable from group undertakings	2,944	3,445

**3. AUDITORS' REMUNERATION**

The auditors' remuneration for the audit of the Company's financial statements of £2,000 (period ended 28 March 2008: £2,500) 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.

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

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

	29 March 2008 to 27 March 2009 £'000	30 December 2006 to 28 March 2008 £'000
United Kingdom corporation tax on the profit of the period	-	-
Tax on profit on ordinary activities	-	-

**NOTES TO THE FINANCIAL STATEMENTS**  
For the period from 29 March 2008 to 27 March 2009

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**

**(b) Factors affecting tax for the current period**

The standard rate of Corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28% and will be taxed at 28% in the future. The change in tax rate has no impact to the company as they expect adequate group relief to be available.

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 28 March 2008: 30%). The differences are explained below:

	29 March 2008 to 27 March 2009 £'000	30 December 2006 to 28 March 2008 £'000
Profit on ordinary activities before taxation	2,941	3,419
Tax at 28% (period ended 28 March 2008: 30%) thereon:	(823)	(1,026)
Effects of:		
Group relief not paid for	824	1,034
Depreciation on non-qualifying assets	(1)	(8)
Current tax charge for the period	-	-

**6. TANGIBLE ASSETS**

	Short leasehold property £'000
<b>Cost</b>	
At 27 March 2009 and 29 March 2008	255
<b>Accumulated depreciation</b>	
At 29 March 2008	215
Charge for the period	3
At 27 March 2009	218
<b>Net book value</b>	
At 27 March 2009	37
At 28 March 2008	40

**7. DEBTORS**

	27 March 2009 £'000	28 March 2008 £'000
Amounts owed by group companies	52,566	49,622

Amounts owed by group companies include £47,799,416 (2008: £44,855,316) which are interest bearing at rates between 6.50% and 9.90% and are repayable on demand.

# NCP South West & Wales Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 29 March 2008 to 27 March 2009

### 8. CALLED UP SHARE CAPITAL

	27 March 2009 £'000	28 March 2008 £'000
Authorised, allotted, called up and fully paid: 1,000 (2008: 1,000) ordinary shares of £1 each	1	1

### 9. RESERVES

	Share premium account £'000	Profit and loss account £'000
At 29 March 2008	37,159	12,502
Profit for the financial period	-	2,941
At 27 March 2009	37,159	15,443

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	27 March 2009 £'000	28 March 2008 £'000
Profit for the financial period	2,941	3,419
Opening shareholders' funds	49,662	46,243
Closing shareholders' funds	52,603	49,662

### 11. CONTINGENT LIABILITIES

Under a group registration the Company is jointly and severally liable for value added tax due by other group companies. At 27 March 2009, this contingent liability amounted to £nil million (2008: £2.7 million). Contingent guarantees are disclosed in note 12.

### 12. COMMITMENTS

At period end, the Company had minimum annual commitments under operating leases of land and buildings of:

	27 March 2009 £'000	28 March 2008 £'000
Operating leases which expire:		
Within one year	180	180
After five years	21	-

#### 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.

#### Financial agreement and related debenture and cross guarantees

On 23 August 2004, Primepanel Limited, a fellow group company, entered into a £73 million commercial mortgage facilities agreement with RBS which was used to repay part of the £148 million senior facilities. The Company acted as a guarantor for this facility.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 29 March 2008 to 27 March 2009**

**12. COMMITMENTS (CONTINUED)**

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.

On 27 July 2007, the Company entered into a cross-guarantee arrangement with the other members of the MEIF Group to offer security of its rights, title and interest held by NCPL towards the payment of all liabilities of the members of the MEIF Group.

**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 and registered in England and Wales.

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 Carinthia 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 group accounts 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 group financial statements of MEIF II CP Holdings 1 Limited are available from 6th Floor Offices, Centre Tower, Whitgift Centre, Croydon, Surrey CR0 1LP.