

Company number 3577610

NCP South West & Wales Limited

Report and financial statements

For the period from 28 March 2015 to 25 March 2016



NCP South West & Wales Limited

REPORT AND FINANCIAL STATEMENTS

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NCP South West & Wales 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

NCP South West & Wales Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements for NCP South West & Wales Limited ("the Company") for the period from 28 March 2015 to 25 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company was the leasing of properties to its fellow group company, National Car Parks Limited ("NCPL"), for the purposes of that company's trade.

As part of a Group simplification completed on 27 November 2015, the Company transferred its property assets, rights and obligations and its interest bearing amounts due from Group undertakings, all at book value, to a fellow subsidiary, NCP East Anglia Development Limited, in exchange for a non interest bearing loan from that Company. With effect from that date, the Company has been dormant within the meaning of section 480 of the Companies Act 2006 throughout the period.

The directors envisage that the Company will remain dormant in the forthcoming period.

RESULTS AND DIVIDENDS

The trading results are shown in the profit and loss account on page 6. As at 25 March 2016, the Company had net assets of £89.3 million (27 March 2015: £80.7 million).

The directors do not recommend the payment of a dividend (period ended 27 March 2015: £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 the 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 year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

NCP South West & Wales Limited

DIRECTORS' REPORT

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

14 December 2016

Independent auditors' report to the members of NCP South West & Wales Limited

Report on the financial statements

Our opinion

In our opinion, NCP South West & Wales Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 25 March 2016 and of its profit for the 52 week period (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.

What we have audited

The financial statements, included within the Annual report, comprise:

- the Balance sheet as at 25 March 2016;
- the Profit and loss account for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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.

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.

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 International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in 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.



Peter Acloque (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 December 2016

NCP South West & Wales Limited

PROFIT AND LOSS ACCOUNT

For the period from 28 March 2015 to 25 March 2016

Company number 3577610

	Note	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
TURNOVER		214	312
Cost of sales		(215)	(315)
OPERATING LOSS		(1)	(3)
Interest receivable and similar income	2	8,571	10,170
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	8,570	10,167
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL PERIOD		8,570	10,167

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 was no other comprehensive income in either period other than the result for each period. Accordingly, no statement of total comprehensive income is presented.

As part of a Group simplification completed on 27 November 2015, with effect from that date the Company became dormant within the meaning of section 480 of the Companies Act 2006.

The notes on pages 9 to 14 form an integral part of these financial statements.

NCP South West & Wales Limited

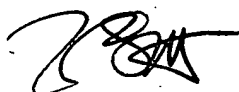
BALANCE SHEET
As at 25 March 2016

Company number 3577610

	Note	25 March 2016 £'000	27 March 2015 £'000
FIXED ASSETS			
Tangible assets	6	-	21
CURRENT ASSETS			
Debtors	7	197,367	188,776
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(108,052)	(108,052)
NET CURRENT ASSETS		<u>89,315</u>	<u>80,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>89,315</u>	<u>80,745</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Share premium account		37,159	37,159
Profit and loss account		52,155	43,585
TOTAL SHAREHOLDERS' FUNDS		<u>89,315</u>	<u>80,745</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

The financial statements on pages 6 to 14 were approved by the board of directors on 14 December 2016 and signed on its behalf by:



J P Scott
Director

NCP South West & Wales Limited

STATEMENT OF CHANGES IN EQUITY
For the period ended 25 March 2016

Company number 3577610

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
At 29 March 2014	1	37,159	33,418	70,578
Profit for the financial period ended 27 March 2015	-	-	10,167	10,167
At 28 March 2015	1	37,159	43,585	80,745
Profit for the financial period ended 25 March 2016	-	-	8,570	8,570
At 25 March 2016	1	37,159	52,155	89,315

The notes on pages 9 to 14 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

1. ACCOUNTING POLICIES

General Information

NCP South West & Wales Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Saffron Court, 14b St Cross Street, London, EC1N 8XA.

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.

Statement of compliance

The individual financial statements of NCP South West & Wales Limited have been prepared in compliance with the applicable United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") in the United Kingdom.

The Company has also early adopted the amendments to FRS 102 which were issued in July 2015.

Summary of significant accounting policies

The following accounting policies have been applied consistently in both the current and preceding period in dealing with items which are considered material in relation to the Company's financial statements. Details of the transition to FRS 102 are disclosed in note 15.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost accounting convention as modified to include the revaluation of certain fixed assets further described below and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- (iii) from disclosing share based payment arrangements, required by paragraphs 26.18(b), 26.19 to 26.21 and 26.23 of FRS 102, concerning its own equity instruments;
- (iv) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- (v) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

1 ACCOUNTING POLICIES (continued)

Foreign currency

(i) Functional and presentation currency

The Company financial statements are presented in pound sterling and rounded to thousands.

Turnover

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

Tangible fixed assets

Tangible fixed assets comprise properties in which the Company holds the beneficial ownership. Although legal title is held by fellow group companies, the risks and rewards of ownership are held by the Company.

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. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Provisions in respect of impairment of operating properties are charged or released to the profit and loss account.

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.

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:

Short leasehold - over term of the lease

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.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
Profit on ordinary activities before taxation is stated:		
After charging:		
Depreciation on leasehold property	1	3
Operating lease rentals on property	214	312
	<hr/>	<hr/>
After crediting:		
Rents receivable from property	214	312
Interest receivable from group undertakings	8,571	10,170
	<hr/>	<hr/>

3. AUDITORS' REMUNERATION

The auditors' remuneration for the audit of the Company's financial statements of £2,000 (period ended 27 March 2015: £2,000) was borne by National Car Parks Limited, another company within the Group.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 28 March 2015 to 25 March 2016

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 27 March 2015: £nil).

The tax assessed for the period is different from that resulting from applying the standard rate of corporation tax in the UK of 20.01% (period ended 27 March 2015: 21%). The differences are explained below:

	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
Profit on ordinary activities before taxation	8,570	10,167
Tax at 20.01% (period ended 27 March 2015: 21%) thereon:	(1,714)	(2,135)
Effects of:		
Group relief not paid for	1,714	2,136
Depreciation on non-qualifying assets	-	(1)
Current tax charge for the period	-	-

6. TANGIBLE FIXED ASSETS

	Short leasehold property £'000
Cost	
At 28 March 2015	255
Disposal	(185)
Transfer to a group undertaking	(70)
At 25 March 2016	-
Accumulated depreciation	
At 28 March 2015	234
Charge for the period	1
Disposal	(185)
Transfer to a group undertaking	(50)
At 25 March 2016	-
Net book value	
At 25 March 2016	-
At 27 March 2015	21

As part of a Group simplification exercise on 27 November 2015, the company transferred its fixed assets, at book value, to a fellow subsidiary, NCP East Anglia Development Limited, in exchange for a non-interest bearing loan from that company.

NCP South West & Wales Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

7. DEBTORS

	25 March 2016 £'000	27 March 2015 £'000
Amounts owed by Group undertakings	197,367	188,776

Amounts owed by Group undertakings include £nil (27 March 2015: £184,009,000) which are interest bearing at rates between 6.50% and 9.90% the remaining amounts are non-interest bearing. All amounts are unsecured and repayable on demand.

On 30 January 2015 the Company was assigned non-interest bearing balances due from intermediate parent companies to fellow subsidiaries totalling £39,643,000, in exchange for interest bearing balances due to the fellow subsidiaries.

As part of a Group simplification exercise on 27 November 2015, the company transferred its interest bearing amounts owed by Group undertakings, at book value, to a fellow subsidiary, NCP East Anglia Development Limited, in exchange for a non-interest bearing loan from that company.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	25 March 2016 £'000	27 March 2015 £'000
Amounts owed to Group undertakings	108,052	108,052

Amounts owed to Group undertakings are non-interest bearing, unsecured and repayable on demand. On 30 January 2015 the Company was assigned non-interest bearing balances due from intermediate parent companies to fellow subsidiaries totalling £39,643,000, in exchange for interest bearing balances due to the fellow subsidiaries.

9. CALLED UP SHARE CAPITAL

	25 March 2016 £'000	27 March 2015 £'000
Authorised, allotted and fully paid:		
1,000 (2015: 1,000) ordinary shares of £1 each	1	1

10. CONTINGENT LIABILITIES

Under a group registration the Company is jointly and severally liable for value added tax due by other group companies. At 25 March 2016, this contingent liability amounted to £3.5 million (27 March 2015: £3.4 million). Contingent guarantees are disclosed in note 11.

11. FINANCIAL COMMITMENTS

The Company had minimum annual commitments under operating leases of land and buildings of:

	25 March 2016 £'000	27 March 2015 £'000
Operating leases which expire:		
In less than one year	-	234
In more than five years	-	222
Amounts due	-	455

As part of a Group simplification exercise on 27 November 2015, the company transferred its lease commitments, at book value, to a fellow subsidiary.

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

11. FINANCIAL COMMITMENTS (continued)

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 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.

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.

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 3(c) of Financial Reporting Standard 8 'Related party disclosures' 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. POST BALANCE SHEET EVENTS

The parent company MEIF II CP Holdings 1 Limited refinanced its senior debt facility on 2nd December 2016. This has no direct impact on the company.

14. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

15. TRANSITION TO FRS 102

This is the first period that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the period ended 27 March 2015. The date of transition to FRS 102 was 29 March 2014. The Company has early adopted the amendments to FRS 102 (issued in July 2015). Set out below are the changes in accounting policies which reconcile loss for the financial period ended 27 March 2015 and the total equity as at 29 March 2014 and 27 March 2015 between UK GAAP as previously reported and FRS 102.

Estimates

The estimates at 29 March 2014 and 27 March 2015 are consistent with those made for the same dates in accordance with UK GAAP.

Summary of transition impact

The previously reported financial position and financial performance has not been re-measured on transition to FRS 102