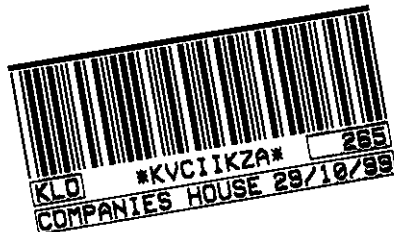


Registered number 3577772

**NCP North West Limited
(formerly Trushelfco (No.2391) Limited)**

Directors' report and financial statements

25 December 1998



NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Officers and professional advisers	
Directors' report	1-2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes	7 - 11

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Officers and Professional Advisers

Directors

K W Gaskell
J A Theophilus
T A M Hanson

Secretary

T A M Hanson

Auditors

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

Solicitors

Hamlin Slowe
Roxburghe House
273-287 Regent Street
London W1A 4SQ

Registered office

21 Bryanston Street
London W1A 4NH

Registered number

3577772

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Directors' report

The directors present their annual report and the audited financial statements for the period from 9 June 1998 (date of incorporation) to 25 December 1998.

Principal activities and future prospects

The company was incorporated on 9 June 1998 and began trading on 24 July 1998. The principal activity of the company is the leasing of properties to its fellow Group company, National Car Parks, for the purposes of that company's trade.

Business review

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

Change of name

On 17 June 1998 the company changed its name from Trushelfco (No.2391) Limited to NCP North West Limited.

The Year 2000

The company's computer and operating systems are maintained centrally by its fellow Group company, National Car Parks Limited. National Car Parks has implemented a very detailed Year 2000 programme, seeking to ensure that the Group's systems are compliant. All related costs are to be borne by National Car Parks Limited, which is satisfied that the total Year 2000 costs will not be material to the Group.

Proposed dividend

The final dividend recommended by the directors is £1,000 per ordinary share.

Directors and directors' interests

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

	Appointed	Resigned
JC Twentyman	9/6/98	15/6/98
SD Logan	9/6/98	15/6/98
RD Mackenzie	15/6/98	25/1/99
C James	15/6/98	23/8/99

In addition the following directors have been appointed since 25 December 1998:

KW Gaskell	(appointed 25/1/99)
JA Theophilus	(appointed 5/2/99)
TAM Hanson	(appointed 23/8/99)

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

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Directors' report *(continued)*

Auditors

The directors appointed Deloitte & Touche as the first auditors of the company. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



TAM Hanson
Secretary

21 Bryanston Street
London W1A 4NH
28 October 1999

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Statement of directors' responsibilities

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 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;
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for 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.

Report of the auditors to the members of NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 25 December 1998 and of its profit for the period from 9 June 1998 to 25 December 1998 and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and
Registered Auditors

Hill House
1 Little New Street
LONDON EC4A 3TR

28 October 1999

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Profit and loss account

for the period from 9 June 1998 to 25 December 1998

	<i>Note</i>	Period from 9 June 1998 to 25 December 1998 £'000
Turnover	<i>1</i>	2,153
Cost of sales		(436)
Gross profit		<u>1,717</u>
Administrative expenses		(87)
Profit on ordinary activities before taxation	<i>2</i>	<u>1,630</u>
Tax on profit on ordinary activities	<i>5</i>	(544)
Profit on ordinary activities after taxation		<u>1,086</u>
Dividends – proposed		(1,000)
Retained profit for the financial period	<i>10</i>	<u><u>86</u></u>

There were no recognised gains or losses other than the profit for the period.

The results for the period ended 25 December 1998 reflect the continuing operations of the company.

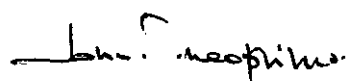
The notes on pages 7 to 11 form part of these financial statements.

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Balance sheet
at 25 December 1998

	<i>Note</i>	25 December 1998	
		£'000	£'000
Fixed assets			
Tangible assets	1,6		41,098
Current assets			
Debtors	7	4,441	
Creditors: amounts falling due within one year	8	(1,631)	
Net current assets			2,810
Total assets less current liabilities			43,908
Capital and reserves			
Called up share capital	9		1
Share premium account	10		43,821
Profit and loss account	10		86
Equity shareholders' funds			43,908

These financial statements were approved by the Board of Directors and signed on its behalf on 28 October 1999 by:



J A Theophilus
Director

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Notes to the Accounts

for the period from 9 June 1998 to 25 December 1998

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.

Tangible fixed assets

Tangible fixed assets comprise properties in which NCP North West Limited holds the beneficial ownership. Although legal title is held by fellow Group companies, the risks and rewards of ownership are held by NCP North West Limited.

These 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

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.

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Notes to the Accounts (continued)

for the period from 9 June 1998 to 25 December 1998

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. 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.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

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

**Period 9 June
1998 to
25 December
1998
£'000**

**Profit on ordinary activities before
Taxation is stated:**

After charging:

Depreciation and amortisation	124
Operating lease rentals on property	187

After crediting:

Rents receivable from property	(2,153)
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3 Auditors' remuneration

The auditors' remuneration is 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 period in respect of their services to the company.

There were no employees during the period.

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Notes to the Accounts (continued)

for the period from 9 June 1998 to 25 December 1998

5 Tax on profit on ordinary activities

	Period from 9 June 1998 to 25 December 1998 £'000
UK corporation tax at 31%	544

6 Tangible assets

	Freehold property	Long-term leasehold property	Short-term leasehold property	Total
	£'000	£'000	£'000	£'000
<i>Cost or valuation</i>				
Additions at cost	29,412	10,430	3,980	43,822
Disposals	-	-	(2,600)	(2,600)
At 25 December 1998	29,412	10,430	1,380	41,222
<i>Accumulated depreciation</i>				
Charge for period	11	66	47	124
At 25 December 1998	11	66	47	124
<i>Net book value</i>				
At 25 December 1998	29,401	10,364	1,333	41,098

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Notes to the Accounts (continued)

for the period from 9 June 1998 to 25 December 1998

7 Debtors

25 December
1998
£'000

Due within one year:

Amounts owed by Group companies

4,441

8 Creditors: amounts falling due within one year

25 December
1998
£'000

Amounts owed to Group companies

87

Proposed dividends

1,000

Corporation tax payable

544

1,631

9 Called up share capital

25 December
1998
£'000

Authorised, allotted, called up and fully paid:

1,000 ordinary shares of £1 each

1

There were two share issues during the period. The first was the allotment of two shares, with an aggregate nominal value of £2, for a total consideration of £2.

The second issue allotted 998 ordinary shares with an aggregate nominal value of £998 for a total consideration of £43,822,000. These shares were issued at a premium of £43,908.82 per share.

10 Share premium and reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
Issue of share capital	43,821	-	43,821
Retained profit for the period	-	86	86
	<u>43,821</u>	<u>86</u>	<u>43,907</u>

NCP North West Limited
(formerly Trushelfco (No.2391) Limited)

Notes to the Accounts *(continued)*

for the period from 9 June 1998 to 25 December 1998

11 Reconciliation of movements in shareholders' funds

	Period from 9 June 1998 to 25 December 1998 £'000
Profit for the financial period	86
Capital subscribed	<u>43,822</u>
Net addition to shareholders' funds	43,908
Opening shareholders' funds	-
Closing shareholders' funds	<u><u>43,908</u></u>

12 Contingent liability

Under a Group registration the company is jointly and severally liable for Value Added Tax due by other Group companies. At 25 December 1998 this contingent liability amounted to £3.5m.

13 Commitments

At 25 December 1998 the company had minimum annual commitments under operating leases of land and buildings only of:

	25 December 1998 £'000
Operating leases which expire:	
Within two to five years	23
Over five years	420
	<u><u>443</u></u>

14 Ultimate parent company and controlling company

The ultimate parent and controlling company of NCP North West 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 immediate parent company of NCP North West 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, W1A 4NH.