

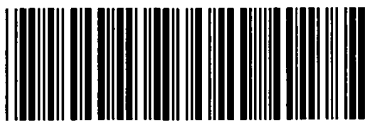
Company number 3577772

NCP North West Limited

Report and unaudited financial statements

For the period ended 31 March 2017

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NCP North West Limited

REPORT AND UNAUDITED FINANCIAL STATEMENTS

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NCP North West Limited

OFFICERS

DIRECTORS

J L Cooper

J P Scott

COMPANY SECRETARY

A Campbell

REGISTERED OFFICE

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

NCP North West Limited

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for NCP North West Limited ("the Company") for the period ended 31 March 2017.

PRINCIPAL ACTIVITIES

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.

BUSINESS REVIEW

The trading results are shown in the profit and loss account on page 3. As at 31 March 2017, the Company had net assets of £87.7 million (25 March 2016: £87.7 million).

The directors do not recommend the payment of a dividend (2016: £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 Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 53 week period. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

The directors 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.

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
2 August 2017

NCP North West Limited

PROFIT AND LOSS ACCOUNT For the period ended 31 March 2017

	Note	26 March 2016 to 31 March 2017 £'000	28 March 2015 to 25 March 2016 £'000
TURNOVER		-	620
Cost of sales		-	(315)
GROSS PROFIT		-	305
Other operating income	2	-	-
OPERATING PROFIT		-	305
Interest receivable and similar income	2	-	2,618
PROFIT BEFORE TAXATION	2	-	2,923
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL PERIOD		-	2,923

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 6 to 9 form an integral part of these unaudited financial statements.

NCP North West Limited

BALANCE SHEET As at 31 March 2017

Company number 3577772

	Note	31 March 2017 £'000	25 March 2016 £'000
CURRENT ASSETS			
Debtors	6	87,733	87,733
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,733</u>	<u>87,733</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Share premium account		43,821	43,821
Profit and loss account		43,911	43,911
TOTAL SHAREHOLDERS' FUNDS		<u>87,733</u>	<u>87,733</u>

The notes on pages 6 to 9 form an integral part of these unaudited financial statements.

Audit Exemption Statement

The financial statements for the ended 31 March 2017 have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These unaudited financial statements on pages 3 to 9 were approved by the Board of Directors on 2 August 2017 and signed on its behalf by:



J P Scott
Director

NCP North West Limited

STATEMENT OF CHANGES IN EQUITY For the period ended 31 March 2017

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
At 28 March 2015	1	43,821	40,988	84,810
Profit and total comprehensive income for the financial period	-	-	2,923	2,923
At 25 March 2016	1	43,821	43,911	87,733
Profit and total comprehensive income for the financial period	-	-	-	-
At 31 March 2017	1	43,821	43,911	87,733

The notes on pages 6 to 9 form an integral part of these unaudited financial statements.

NCP North West Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

1. ACCOUNTING POLICIES

General Information

NCP North West 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.

Statement of compliance

The individual financial statements of NCP North West 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.

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.

NCP North West Limited

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 March 2017

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 in value 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 land and buildings - 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 BEFORE TAXATION

	26 March 2016 to 31 March 2017 £'000	28 March 2015 to 25 March 2016 £'000
Profit before taxation is stated		
After charging:		
Depreciation on leasehold property	-	9
Operating lease rentals on property	-	306
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After crediting:		
Rents receivable from property	-	620
Interest receivable from group undertakings	-	2,618
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3. AUDITORS' REMUNERATION

The auditors' remuneration payable for the audit of the Company's financial statements of £nil (2016: £2,000) was borne by National Car Parks Limited, another company within the Group.

NCP North West Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

4. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

None of the directors received any emoluments during the current and preceding periods 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 (2016: £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% (2016: 20%). The differences are explained below:

	26 March 2016 to 31 March 2017 £'000	28 March 2015 to 25 March 2016 £'000
Profit before taxation	-	2,923
Tax at 20% (2016: 20%) thereon:	-	(585)
Effects of:		
Group relief not paid for	-	587
Depreciation on non qualifying assets	-	(2)
Total tax for the period	-	-

6. DEBTORS

	31 March 2017 £'000	25 March 2016 £'000
Amounts owed by Group undertakings	87,733	87,733

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.

7. CALLED UP SHARE CAPITAL

	31 March 2017 £'000	25 March 2016 £'000
Authorised, allotted and fully paid: 1,000 (2016: 1,000) ordinary shares of £1 each	1	1

8. CONTINGENT LIABILITIES

Under group registration the Company is jointly and severally liable for value added tax due by other group undertakings. At 31 March 2017, this contingent liability amounted to £0.4 million (2016: £3.5 million). Contingent guarantees are disclosed in note 9.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2017

9. 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.

Facilities agreement and related debenture and cross guarantees

On 2 December 2016 the Company entered as a guarantor to the £160 million senior term and revolving credit facilities agreement of MEIF II CP Holdings 3 Limited with Royal Bank of Scotland and other parties.

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.

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 1.12(e) of Financial Reporting Standard 102 'The Reporting Standard applicable in the UK and Republic of Ireland' 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.

11. 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.