

Company Registration No 4422335

PIHL (2003) Limited

Report and Financial Statements

For the period from 12 July 2005 to 29 December 2006

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PIHL (2003) Limited

REPORT AND FINANCIAL STATEMENTS 2006

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PIHL (2003) Limited

REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C K Dobson
E Beckley
A M Pollins
G Parsons

SECRETARY

A C Wallwork

REGISTERED OFFICE

6th Floor
Centre Tower
Whitgift Centre
Croydon
Surrey
CR0 1LP

BANKERS

National Westminster Bank plc
1 Princes Street
London EC2R 8PA

SOLICITORS

Travers Smith
10 Snow Hill, London
EC1A 2AL

Hamblins
Roxburghe House
273-287 Regent Street
London W1B 2AD

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

PIHL (2003) Limited

DIRECTORS' REPORT

29 December 2006

The directors present their annual report and the audited financial statements for the period from 12 July 2005 to 29 December 2006

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an investment holding Company. The directors do not envisage any change during the forthcoming period.

BUSINESS REVIEW

The Company has adopted FRS 25 Financial Instruments: Disclosure and Presentation in the period. As a result, prior period comparatives have been restated to reflect the change in accounting policy. Details of the restatement are disclosed in note 1 on page 10 of the financial statements.

The trading results for the period from 12 July 2005 to 29 December 2006 are shown in the profit and loss account on page 7.

On 1 September 2005, the Company redeemed in full the "A" Preference shares and paid in full the £249,818 of accumulated "A" Preference share dividend outstanding at that date. The redemption price of the shares was £1 each and the total share redemption proceeds paid were £395,001.

The Board monitors the Company's performance principally through key financial performance indicators. The key financial performance indicators together with the information for 2006 and 2005 are as follows:

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 (restated) £'000
Administrative expenses	658	104
Net assets	11,519	4,587

The balance sheet on page 9 of the financial statements shows that the Company's financial position at the year end has improved in net assets terms compared to the prior year. This was principally due to the reclassification of the preference share capital of the Company, as ordinary share capital.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have considered the effect of risk on the Company's business. The principal risks considered include credit risk, cash flow risk and liquidity risk. The Company does not use derivative financial instruments.

Cash flow risk

The Company's activities do not significantly expose it to the financial risks of changes in foreign currency exchange rates.

Interest bearing assets are held at a fixed rate.

Credit risk

The Company's principal financial assets are bank accounts, inter-Group trading and loans receivables. The Company does not have any non-Group trade receivables and is not exposed to considerable risk in respect of trade receivables.

The credit risk on bank deposit accounts is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

The Company does not have significant liquidity risk as it uses inter-Group trading accounts and bank accounts for funding on-going operations and future developments.

Price risk

The Company is not significantly exposed to price risk.

PIHL (2003) Limited

DIRECTORS' REPORT (continued .)

29 December 2006

EVENTS AFTER BALANCE SHEET DATE

Subsequent to the year end, the Company received a dividend of £127 million from its subsidiary company, Primepanel Limited, and paid a dividend of £11.79 per ordinary share amounting to £127 million to its immediate parent company, Oval (2041) Limited

Subsequent to the period-end, Parking Holdings Limited, a subsidiary of MEIF Luxembourg Holdings Sarl, acquired 100% of the issued share capital of Parking International Holdings Limited, the ultimate holding Company of the Company. Parking Holdings Limited was then acquired by MEIF II CP Holdings 3 Limited. As a result, the ultimate holding company of PIHL (2003) Limited is now MEIF II Luxembourg Holdings Sarl, a company incorporated and registered in Luxembourg. MEIF II Luxembourg Holdings Sarl is a 100% subsidiary of Macquarie European Infrastructure Fund II. Macquarie European Infrastructure Fund II is a limited partnership registered in the United Kingdom.

On 19th March 2007, The Royal Bank of Canada ("RBC") extended debt facilities to the MEIF II CP Holdings 1 Limited group ("MEIF Group") under a Senior Facilities Agreement.

On 27th 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.

DIVIDENDS

The directors do not recommend the payment of an equity dividend (2005: £nil).

A dividend of £8,305 (2005: £31,730) has been charged to the profit and loss account in respect of the "A" Preference shares £249,818 (2005: £22,965) of the accumulated "A" Preference share dividend held in accruals and deferred income was paid during the period.

DIRECTORS AND THEIR INTERESTS

The directors who held office throughout the period (except as noted) were as follows:

R M Macnaughton	Resigned 19 March 2007
P T Robinson	Appointed 11 November 2005 & resigned 19 March 2007
P J T Gilbert	Resigned 11 November 2005
N P Backhouse	Appointed 1 March 2006 & resigned 19 March 2007
C K Dobson	Appointed 19 March 2007
E Beckley	Appointed 19 March 2007
P Hogan	Appointed 19 March 2007 & resigned 10 October 2007
G J Moore	Resigned 1 September 2005
J G G Clarke	Resigned 1 September 2005
M J Chande	Resigned 1 September 2005
A M Pollins	Appointed 26 September 2007
G Parsons	Appointed 10 October 2007

The directors held the following beneficial interests in the shares of the Company as at 11 July 2005 and 29 December 2006 and

	<u>Ordinary shares</u> <u>of £1 each</u> <u>29 December</u> <u>2006</u>	<u>Ordinary shares</u> <u>of £1 each</u> <u>At 11 July</u> <u>2005</u>
R M Macnaughton	-	56,250
P J T Gilbert	-	41,250
PT Robinson	-	41,250
	<hr/>	<hr/>
	-	138,500

None of the directors held any interests in the preference share capital of the company which has been reclassified in the prior period as creditors' amounts falling due within one year with the exception of R M Macnaughton who held nil (2005: 56,503) of the preference share capital.

PIHL (2003) Limited

DIRECTORS' REPORT (continued)

29 December 2006

DIRECTORS AND THEIR INTERESTS (CONTINUED)

None of the directors held any other interests in the share capital of the company or any other Group company

On 1 September 2005, Oval (2041) Limited acquired 100% of the issued share capital of the Company Oval (2041) Limited acquired in full the 56,503 "A" Preference shares held by R M Macnaughton The acquisition price of the shares was £1 each and the total acquisition proceeds paid were £56,503 On the same date Oval (2041) Limited acquired in full the ordinary shares held by R M Macnaughton, P J T Gilbert and P T Robinson The acquisition price of the shares was £67 each and the total acquisition proceeds paid were £3,768,750, £2,763,750 and £2,763,750 respectively

"A" preference share dividends accrued at 29 December 2006 in respect of the shareholdings of R M Macnaughton are £nil (2005 £207,942)

AUDITORS

To the best of each of the directors' knowledge and belief and having made appropriate enquiries of other officers of the Company, all information relevant to enable the auditors to provide their opinion on the financial statements has been provided Each of the directors have taken all reasonable steps in order to ensure their awareness of any relevant audit information This confirmation is given and should be interpreted in accordance with s234ZA of the Companies Act 1985

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of Section 386(2) of the Companies Act 1985

Approved by the Board of Directors
and signed on behalf of the Board



A C Wallwork
Company Secretary
29th October 2007

PIHL (2003) Limited

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.

The directors are responsible for keeping proper accounting records that 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 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIHL (2003) Limited

We have audited the financial statements of PIHL (2003) Limited for the period from 12 July 2005 to 29 December 2006 which comprise the profit and loss account, the reconciliation of movements in shareholder's funds, the balance sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing 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).

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 29 December 2006 and of its result for the period from 12 July 2005 to 29 December 2006, 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.

Deloitte + Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

29. October 2007

PIHL (2003) Limited

PROFIT AND LOSS ACCOUNT

For the period from 12 July 2005 to 29 December 2006

		12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 (restated) £'000
	Note		
Administrative expenses		(658)	(104)
Operating loss		(658)	(104)
Interest receivable and similar income	4	116	41
Finance costs	5	(8)	(32)
Loss on ordinary activities before taxation	2,3	(550)	(95)
Tax charge on loss on ordinary activities	6	-	-
Retained loss for the period	11	(550)	(95)

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 12 July 2005 to 29 December 2006 and from 25 December 2004 to 11 July 2005 reflect continuing operations.

PIHL (2003) Limited

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the period from 12 July 2005 to 29 December 2006

		12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 (restated) £'000
	Note		
Loss for the financial period		(550)	(95)
Issue of new ordinary share capital	10	6	-
Conversion of "A" preference share capital to ordinary share capital	10	395	-
Conversion of preference share capital to ordinary share capital	10	6,625	-
Issue of deferred share capital	10	456	-
Redemption of "A" preference share capital	10	-	(56)
Movement in other reserve	11	-	9
Movement in ESOP reserve			85
Net increase/(decrease) in shareholder's funds		6,932	(57)
Opening shareholder's funds as previously reported		4,587	11,905
Prior period adjustment (as explained in note 1)		-	(7,261)
Opening equity shareholder's funds as restated		4,587	4,644
Closing shareholder's funds		11,519	4,587

PIHL (2003) Limited

BALANCE SHEET
29 December 2006

	Note	29 December 2006 £'000	11 July 2005 (restated) £'000
FIXED ASSETS			
Investments	7	-	-
CURRENT ASSETS			
Debtors	8	13,210	12,381
Cash at bank and in hand		74	68
		<u>13,284</u>	<u>12,449</u>
CREDITORS amounts falling due within one year			
Convertible debt	9	-	(7,020)
Other creditors	9	(1,765)	(842)
		<u>(1,765)</u>	<u>(7,862)</u>
NET CURRENT ASSETS		<u>11,519</u>	<u>4,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>11,519</u>	<u>4,587</u>
CAPITAL AND RESERVES			
Called up share capital	10	11,226	3,744
Other reserves	11	-	-
Profit and loss account	11	293	843
SHAREHOLDERS' FUNDS		<u>11,519</u>	<u>4,587</u>

These financial statements were approved by the Board of Directors on 29th October 2007

Signed on behalf of the Board of Directors



A M Pollins

Director

PIHL (2003) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently (except where otherwise stated below) in both the current and preceding periods in dealing with items which are considered material in relation to the Company's financial statements

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom law, accounting standards and under the historical cost accounting rules

Consolidation

The Company has taken advantage of the exemption granted by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare Group accounts in the current period. The results of the Company are included in the consolidated financial statements of Parking International Holdings Limited, a Company registered in England and Wales. Therefore, these financial statements apply to the Company only

Cash flow statement

Under the provision of Financial Reporting Standard No 1 (Revised) the Company has not presented a cash flow statement, as its parent Company, PIHL (2003) 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

Investments

Investments held as fixed assets investments are stated at cost less provision for any impairment in value

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Changes in accounting policy - Adoption of Financial Reporting Standard ("FRS 25") "Financial Instruments Disclosure and Presentation"

The Company has adopted FRS 25 "Financial Instruments Disclosure and Presentation" in the period. This standard requires the company to reclassify its preference share capital as a liability rather than as equity. As a result, the comparative figures for the period 25 December 2004 to 11 July 2005 have been adjusted for this change in accounting policy as follows

a) As at 11 July 2005, the preference share capital and the "A" preference share capital of £6,625,000 and £395,001 respectively are transferred from called up share capital to convertible debt within creditors' amounts falling due within one year and

b) As at 11 Jul 2005, the other reserves of £241,514 (which represented the accrued share dividend on the "A" preference share capital) is transferred from reserves to accruals within creditors' amounts falling due within one year

	Retained loss for the year £'000	Net assets £'000	Shareholder's Funds £'000
As previously reported	(95)	11,848	(11,848)
Effect of change in accounting policy	-	(7,261)	7,261
	<u>(95)</u>	<u>4,587</u>	<u>(4,587)</u>

PIHL (2003) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
Loss on ordinary activities before taxation is after crediting		
Interest receivable from Group Companies	116	41

The auditors' remuneration for the current and preceding period was borne by National Car Parks Limited, a fellow Group Company

3 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. The Company had no employees during either period.

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
Interest receivable from Group Companies	116	41

5 FINANCE COSTS

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
"A" preference shares – accrued	8	32

The "A" Preference shares are entitled to a fixed cumulative preferential dividend of 15% per annum. The dividend is included within accruals and deferred income. During the period, the Company paid in full the £249,818 (2005: £22,965) of accumulated "A" Preference share dividend (see Note 9).

PIHL (2003) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

6 TAX CHARGE ON LOSS ON ORDINARY ACTIVITIES

a) Analysis of tax charge on loss on ordinary activities

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
United Kingdom corporation tax at 30% (2005 30%)	-	-
Current tax charge for the period	-	-

b) Factors affecting tax charge for the current period

The tax charge assessed for the period is different from that resulting from applying the standard rate of corporation tax in the UK 30%. The differences are explained below

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
Loss on ordinary activities before tax	(550)	(95)
Tax credit at 30% thereon	165	29
Effects of		
Impairment	-	(28)
Group relief	(165)	(1)
Current tax charge for period	-	-

7 INVESTMENTS

	29 December 2006 £'000	11 July 2005 £'000
Shares in Group undertaking at cost	-	-

The Company's fixed asset investment represents its £1 investment in Primepanel Limited, a Company incorporated in Great Britain and registered in England and Wales. The principal activity of Primepanel Limited is that of a holding Company.

PIHL (2003) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

8 DEBTORS

	29 December 2006 £'000	11 July 2005 £'000
Amounts falling due within one year		
Amounts due from Group Companies	13,210	12,381
Amounts due from Group Companies include £1,568,900 (2005 £1,452,819) which are interest bearing		

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 December 2006 £'000	11 July 2005 (restated) £'000
Convertible debt		
Nil (2005 6,625,000) preference shares of £1 each	-	6,625
Nil (2005 1,083,571) "A" preference shares of £1 each	-	395
	-	7,020
Other creditors		
Amounts due to Group Companies	1,765	600
Accruals and deferred income	-	242
	1,765	842

The authorised convertible debt amounts are as follows

	29 December 2006 £'000	11 July 2005 (restated) £'000
Authorised:		
Nil (2005 6,625,000) preference shares of £1 each	-	6,625
Nil (2005 1,083,571) "A" preference shares of £1 each	-	1,084
	-	7,709

The "A" preference share dividend is included in accruals and deferred income. During the period, the Company paid in full the £249,818 (2005 £22,965) of the accumulated "A" Preference share dividend.

Neither the "A" Preference nor the Preference shares have any voting rights. The Company is obliged to redeem the Preference shares and "A" Preference shares on 22 May 2014 or on sale or listing of the Company, whichever is earlier. On 1 September 2005, on the sale of the Company, the Company redeemed in full the 395,001 (2005 55,877) "A" Preference shares. The redemption price was £1 per share and the total redemption proceeds paid was £395,001 (2005 £55,877).

On 13 September 2005, the authorised and the £395,000 issued preference shares of £1 each and the authorised and the £6,625,000 issued "A" preference shares of £1 each were reclassified as ordinary shares of £1 each.

The "A" Preference shares accrue a fixed cumulative preferential dividend at a rate of 15% per annum on the issue price. The fixed dividend accrues from day to day and is payable in cash only on redemption. The Preference shares do not confer upon the holders the right to receive any payment by way of dividend.

See note 10 for details of the return of capital upon winding up of the Company.

PIHL (2003) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

10 CALLED UP SHARE CAPITAL

	29 December 2006 £'000	11 July 2005 (restated) £'000
Authorised		
11,458,571 (2005 3,750,000) ordinary shares of £1 each	11,459	3,750
455,933 (2005 Nil) deferred shares of £1 each	456	-
	<u>11,915</u>	<u>3,750</u>
	29 December 2006 £'000	11 July 2005 (restated) £'000
Called up, allotted and fully paid		
10,770,001 (2005 3,744,010) ordinary shares of £1 each	10,770	3,744
455,933 (2005 Nil) deferred shares of £1 each	456	-
	<u>11,226</u>	<u>3,744</u>

On 11 July 2005, 5,990 ordinary shares of £1 each were issued for cash to the Employee Benefit Trust. The nominal value of these shares was £5,990 and the consideration received was £5,990.

On 13 September 2005, the authorised and the £395,000 issued preference shares of £1 each and the authorised and the £6,625,000 issued "A" preference shares of £1 each were reclassified as ordinary shares of £1 each.

On the same date, the authorised and issued share capital of the Company was increased by £455,933 through the creation of 455,933 new deferred shares of £1 each. The nominal value of these shares was £455,933 and the consideration received was £455,933.

Each ordinary share ranks equally for dividends paid thereon.

The return of capital upon winding up of the Company is as follows:

- i First the "A" Preference shareholders shall be entitled to an amount equal to the issue price of the relevant "A" Preference shares held by them and to all arrears and accruals of the fixed dividend in respect thereof,
- ii Second the Preference shareholders shall be entitled to an amount equal to the issue price of the relevant Preference shares held by them and
- iii Third the holders of the Ordinary shares shall be entitled to an amount equal to the issue price of the relevant Ordinary shares held by them and
- iv Fourth, the holders of the Deferred shares shall carry no right to share in any distribution until £1 million has been distributed to each Ordinary share. Once such an amount has been distributed to the holders of Ordinary shares, the Deferred shares will be entitled to receive the sum of £1 in respect of each Deferred share held by them.

Any surplus of assets then remaining shall be distributed *par passu* amongst the holders of the Ordinary shares. The holders of the "A" Preference shares, the holders of the Preference shares and the holders of Deferred Shares shall not be entitled to participate in any such surplus assets of the Company.

PIHL (2003) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

11 RESERVES

	Other reserves (restated) £'000	Profit and loss account £'000	Total (restated) £'000
As at 12 July 2005 as previously reported	241	843	1,084
Prior period adjustment (as explained in note 1)	(241)	-	(241)
At 12 July 2005 as restated	-	843	843
Loss for the period	-	(550)	(550)
As at 29 December 2006	-	293	293

12 CONTINGENT LIABILITIES

Under a Group registration the Company is jointly and severally liable for Value Added Tax due by other Group Companies. At 29 December 2006, this contingent liability amounted to £8.2 million (2005 £7.7 million)

13 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.

Financial agreement and related debenture and cross guarantees

In 2002, The Royal Bank of Scotland plc ("RBS") extended debt facilities to the Group under a Senior Facilities Agreement. The Company with other Group Companies acted as a guarantor under this agreement, entered into a Debenture in favour of RBS (as Trustee) in relation to the facilities, and entered into full cross guarantees in relation to the facilities.

On 9 December 2003, the agreement above was replaced. The Company with other Group Companies entered, as a guarantor, into a new £148 million Senior Facilities Agreement with RBS, and into another Debenture with other Group Companies in favour of RBS (as Trustee).

On 23 August 2004, Primepanel Limited, a fellow Group Company, entered into a £73m Commercial Mortgage Facilities Agreement with RBS which was used to repay part of the £148m Senior Facilities. The Company acted as a guarantor for this facility.

On 31 August 2005, the £148 million Senior Facilities Agreement with RBS was replaced. The Company entered, as a guarantor, into a new £385 million Senior Facilities Agreement with Royal Bank of Canada.

On 20 February 2006, the Company also entered, as a guarantor, into a new £44 million Junior Facilities Agreement with Royal Bank of Canada.

On 19 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 Facility Agreement with Royal Bank of Canada. The facility allows the participating group access to a Senior Debt facility of £425 million, a Working capital facility of £25 million and a Capex facility of £50 million.

On 27th July 2007 the Company entered as a guarantor to the new Senior Facilities Agreement.

PIHL (2003) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

13 FINANCIAL COMMITMENTS (continued)

Financial guarantees (continued)

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 with other Group Companies guaranteed Primepanel'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 with other Group Companies guaranteed NCPL's obligations under these agreements. On 23 September 2003, the Company with other Group Companies entered into a Lease Guarantee under which it is liable with other Group Companies 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. The Company with other Group Companies guaranteed this deed.

14 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

From 12 July to 31 August 2005, Parking International Holdings Limited (now PIHL (2003) Limited) was ultimately controlled by funds managed by Cinven Limited, which owned shares representing 91.89% of the issued share capital. Cinven Limited is incorporated in Great Britain and registered in England and Wales.

On 1 September 2005, Oval (2041) Limited, a subsidiary of Oval (2040) Limited, acquired 100% of issued shared capital of Parking International Holdings Limited. As a result, the ultimate parent company of Parking International Holdings Limited became Oval (2040) Limited, a company incorporated in Great Britain and registered in England and Wales. Oval (2040) Limited was ultimately owned and controlled by funds managed by 3i Group Plc. 3i Group Plc is a company incorporated in Great Britain and registered in England and Wales. On 31 October 2005, Parking International Holdings Limited changed its name to PIHL (2003) Limited and Oval (2040) Limited changed its name to Parking International Holdings Limited.

Subsequent to the period-end, Parking International Holdings Limited (formerly Oval (2040) Limited) was acquired by Parking Holdings Limited. As a result, the ultimate parent company of PIHL (2003) Limited is now MEIF Luxembourg Holdings Sarl, a company incorporated and registered in Luxembourg. MEIF Luxembourg Holdings Sarl is a 100% subsidiary of Macquarie European Infrastructure Fund II. Macquarie European Infrastructure Fund II is a limited partnership registered in the United Kingdom.

The immediate parent Company of PIHL (2003) Limited is Oval (2041) Limited, a company incorporated in Great Britain and registered in England and Wales. The parent of the largest and the smallest Group for which consolidated financial statements are prepared is Parking International Holdings Limited. Copies of the Group financial statements are available from 6th Floor, Centre Tower, Whitgift Centre, Croydon, Surrey, CR0 1LP.

15 EVENTS AFTER BALANCE SHEET DATE

Subsequent to the year end, the company received a dividend of £127 million from its subsidiary company, Primepanel Limited, and paid a dividend of £11.79 per ordinary share amounting to £127 million to its immediate parent company, Oval (2041) Limited.

Subsequent to the period-end, Parking Holdings Limited, a subsidiary of MEIF Luxembourg Holdings Sarl, acquired 100% of the issued share capital of Parking International Holdings Limited, the ultimate holding Company of the Company. Parking Holdings Limited was then acquired by MEIF II CP Holdings 3 Limited. As a result, the ultimate holding company of PIHL (2003) Limited is now MEIF II Luxembourg Holdings Sarl, a company incorporated and registered in Luxembourg. MEIF II Luxembourg Holdings Sarl is a 100% subsidiary of Macquarie European Infrastructure Fund II. Macquarie European Infrastructure Fund II is a limited partnership registered in the United Kingdom.