

Puremost Limited

Report and unaudited financial statements

**From 1 May 2002, the date of incorporation,
to 31 December 2002**



Report and unaudited financial statements 31 December 2002

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Report and unaudited financial statements 31 December 2002

Officers

Directors

TAM Hanson
RM Macnaughton
PJT Gilbert
PT Robinson

Secretary

TAM Hanson

Registered office

21 Bryanston Street
London W1H 7AB

Directors' report

The directors submit their annual report and the unaudited financial statements of the company for the period from 1 May 2002, the date of incorporation, to 31 December 2002.

Business review

The company was incorporated on 1 May 2002 and has not traded during the period to 31 December 2002. Accordingly, no profit and loss account is presented with these financial statements.

Dividends

The directors do not recommend the payment of a dividend for the period.

Directors and their interests

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

	Appointed	Resigned
Instant Companies Limited	1 May 2002	29 May 2003
T A Hanson (alternate director PJT Gilbert)	29 May 2002	
R Macnaughton (alternate director PT Robinson)	29 May 2002	
PT Robinson	26 February 2003	
PJT Gilbert	26 February 2003	

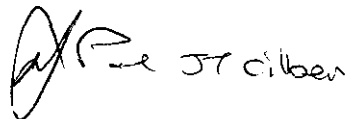
R M Macnaughton, TAM Hanson, PT Robinson and PJT Gilbert have no interests in the shares of the Company or any other Group company apart from interests in the share capital of the ultimate parent company, *Parking International Holdings Limited*. These interests are disclosed in the consolidated financial statements of *Parking International Holdings Limited*.

Auditors

The Company has passed a Special Resolution, in accordance with the provisions contained in Section 250 of the Companies Act 1985, to make itself exempt from the requirement to appoint auditors. The Company continues to satisfy the requirements necessary to maintain this exemption.

By order of the Board

PJT Gilbert
Director
27 August 2003



Puremost Limited

Balance sheet

at 31 December 2002

	Note	31 December 2002 £
Current assets		
Debtors	3	1
Total assets		<u>1</u>
Capital and reserves		
Called up share capital	4	1
Equity shareholder's funds	5	<u>1</u>

The notes on pages 4 and 5 form part of these financial statements.

Audit Exemption Statement

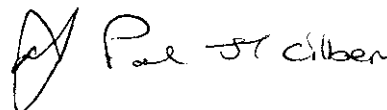
The accounts for the period ended 31 December 2002 have not been audited because the company is entitled to exemption under section 249AA(1) of the Companies Act 1985 and no members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The directors acknowledge their responsibilities for:

- (a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- (b) preparing statements which give a true and fair view of the statement of the company as at the end of its financial year and of its profit and loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

These financial statements were approved by the Board of Directors on 22 August 2003 and signed on its behalf by:

PJT Gilbert
Director



Notes on the financial statements

for the period from 1 May 2002, the date of incorporation, to 31 December 2002

1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2 Profit and loss account

No profit and loss is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the accounting period under review. There have been no movements in shareholder's funds during the accounting period under review other than the issue of share capital.

3 Debtors

31 December 2002

£

Called up share capital not paid (non-interest bearing)	1
	<u>1</u>

4 Share capital

31 December 2002

£

Authorised

1,000 ordinary shares of £1 each	1,000
	<u>1,000</u>

Allotted and called up

Issued on incorporation

1 ordinary share of £1	1
	<u>1</u>

On 1 May 2002, the date of incorporation, 1 ordinary share was issued to Instant Companies Limited. On 29 May 2002, this 1 ordinary share was transferred to Statusdetail Limited.

Notes on the financial statements (continued)

for the period from 1 May 2002, the date of incorporation, to 31 December 2002

5 Reconciliation of movements in shareholder's funds

	Period ended 31 December 2002 £
Issue of share capital	1
Net increase in shareholder's funds	1
Opening shareholder's funds	-
Closing shareholder's funds	1

6 Information regarding directors and employees

No emoluments were payable to the directors and there were no employees of the company during the current period.

7 Contingent liability

Under a group registration, the company is jointly and severally liable for Value Added Tax due by other group companies. At 31 December 2002, this contingent liability amounted to £2.6m.

8 Ultimate parent company and controlling party

The ultimate parent company and the ultimate controlling entity of Puremost Limited is Parking International Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Parking International Holdings Limited is ultimately owned and controlled by funds managed by Cinven Limited, which own shares representing 87% of the issued share capital. Cinven Limited is incorporated in Great Britain and registered in England and Wales.

The immediate parent company and controlling entity of Puremost Limited is Statusdetail Limited, a company incorporated in Great Britain and registered in England and Wales. The parent of the largest and smallest group for which consolidated accounts are prepared is Parking International Holdings Limited. Copies of the Group financial statements are available from 21 Bryanston Street, London, W1H 7AB.

9 Related party transactions

As a 100% owned subsidiary, advantage has been taken of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8, Related Party Transactions, not to disclose transactions with other Group entities.