

NCP Empire No. 4 Limited

Report and Financial Statements

For the period from 12 July 2005 to 29 December 2006

MONDAY
TUE



	ACLXFU7K	
AGW	29/10/2007	35
	COMPANIES HOUSE	
	LX14EU83	
L12	30/10/2007	92
	COMPANIES HOUSE	

NCP Empire No.4 Limited

REPORT AND FINANCIAL STATEMENTS

CONTENTS

Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

NCP Empire No.4 Limited

REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C K Dobson
A M Pollins

SECRETARY

A C Wallwork

REGISTERED OFFICE

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

SOLICITORS

Travers Smith
10 Snow Hill, London
EC1A 2AL

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

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

NCP Empire No.4 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. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The principal activity of the company is that of a property investment company and an investment holding company. The directors do not envisage any change in that activity in the forthcoming year.

BUSINESS REVIEW

The trading results for the period from 12 July 2005 to 29 December 2006 are shown in the profit and loss account on page 6.

EVENTS AFTER BALANCE SHEET DATE

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 NCP Empire No. 4 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.

PROPOSED DIVIDEND

The directors do not recommend the payment of dividend for the period (2005 £nil).

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
T A M Hanson	Resigned 19 March 2007
P T Robinson	Resigned 19 March 2007
P J T Gilbert	Resigned 11 November 2005
N P Backhouse	Appointed 1 March 2006 and resigned 19 March 2007
C K Dobson	Appointed 19 March 2007
A M Pollins	Appointed 19 March 2007

The directors' interests in the share capital of the ultimate parent company, Parking International Holdings Limited, as at 29 December 2006 are disclosed in that company's financial statements. The directors' interests in the share capital of the ultimate parent company, PIHL (2003) Limited, as at 11 July 2002 are disclosed in that company's financial statements. None of the directors held any other interests in the share capital of the company or any other group company.

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.

NCP Empire No.4 Limited

DIRECTORS' REPORT (Continued)

29 December 2006

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

A handwritten signature in black ink, appearing to read 'A C Wallwork', written over a horizontal line.

A C Wallwork

Company Secretary

12th October 2007

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,
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. 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 NCP Empire No. 4 Limited

We have audited the financial statements of NCP Empire No 4 Limited for the period from 12 July 2005 to 29 December 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 profit 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

17 - October 2007

NCP Empire No. 4 Limited

PROFIT AND LOSS ACCOUNT

For the period from 12 July 2005 to 29 December 2006

	Note	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
Write back impairment of investment in subsidiary undertaking	5	79	2,427
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		79	2,427
Tax charge on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE FINANCIAL PERIOD	8	79	2,427

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 for the period from 25 December 2004 to 11 July 2005 reflect the continuing operations of the company.

NCP Empire No. 4 Limited

BALANCE SHEET

As at 29 December 2006

	Note	29 December 2006 £'000	11 July 2005 £'000
FIXED ASSETS			
Investments	5	2,631	2,552
CREDITORS amounts falling due within one year	6	-	-
NET CURRENT ASSET/(LIABILITIES)		-	-
NET ASSETS		2,631	2,552
CAPITAL AND RESERVES			
Called up share capital	7	2,631	2,631
Profit and loss account	8	-	(79)
TOTAL EQUITY SHAREHOLDER'S FUNDS	9	2,631	2,552

These financial statements were approved by the Board of Directors on 12th October 2007

Signed on behalf of the Board of Directors



A M Pollins

Director

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 in both the current and preceding period in dealing with items which are considered significant in relation to the company's financial statements

Basis of accounting

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

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 incorporated in Great Britain and 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, Parking International Holdings 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.

Tangible fixed assets

Operating properties

Properties which are used for the group's trading are regarded as operating properties and are stated in the financial statements at cost. Provisions in respect of impairment of properties are charged 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 to operating properties:

Freehold (buildings only)	-	2%
Long leasehold	-	2%

No depreciation is provided on freehold or long leasehold land.

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.

Taxation

Current tax, including UK corporation tax and foreign 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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

2 AUDITORS' REMUNERATION

The auditors' remuneration in respect of the current and preceding periods was borne by National Car Parks Limited ("NCPL"), a fellow group company

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

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

4 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge on profit 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%) based on the profit for the period	-	-
Current tax charge for the period	-	-

b) Factors affecting tax charge for the current period

The tax assessed for the period is different than that resulting from applying the standard rate of corporation tax in the UK 30% (2005 30%) The differences are explained below

	12 July 2005 to 29 December 2006 £'000	25 December 2004 to 11 July 2005 £'000
Profit on ordinary activities before tax	79	2,427
Tax charge at 30% thereon	(24)	(728)
Effects of Impairment	24	728
Current tax charge for period	-	-

NCP Empire No. 4 Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

5 INVESTMENTS

	Shares in Group undertakings at cost £'000
Cost	
At 29 December 2006 and 12 July 2005	2,631
Provision for impairment	
At 12 July 2005	79
Release for the period	(79)
At 29 December 2006	-
Net book value	
At 29 December 2006	2,631
At 11 July 2005	2,552

The investment represents the 100% holding of the issued share capital of NCP Empire No 2 Limited, an investment holding company incorporated in Great Britain and registered in England and Wales

6 CREDITORS

	29 December 2006 £'000	11 July 2005 £'000
Amounts owed to group companies	-	-

Creditors represent the £1 called up share capital in NCP Empire No 2 Limited not paid by the company

7 SHARE CAPITAL

	29 December 2006 £'000	11 July 2005 £'000
Authorised		
2,630,820 ordinary shares of £1	2,631	2,631
Allotted, called up and fully paid		
2,630,820 ordinary shares of £1	2,631	2,631

NCP Empire No. 4 Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

8 RESERVES

	Profit and loss account £'000
As at 12 July 2005	(79)
Profit for the financial period	79
As at 29 December 2006	-

9 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS'S FUNDS

	29 December 2006 £'000	11 July 2005 £'000
Profit for the financial period	79	2,427
Net increase in equity shareholder's funds	79	2,427
Opening equity shareholder's funds	2,552	125
Closing equity shareholder's funds	2,631	2,552

10 CONTINGENT LIABILITY

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).

11 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 23 August 2004, Primepanel Limited, a fellow group company, entered into a £73m Commercial Mortgage Facilities Agreement with RBS. The company acted as a guarantor for this facility, entered into a debenture agreement in favour of RBS and a fee debenture agreement with the fee beneficiary, NatWest Lease Management Limited ("NatWest"), a subsidiary of RBS.

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 to Senior Debt facility of £425 million, Working capital facility of £25 million and Capex facility of £50 million.

NCP Empire No. 4 Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 12 July 2005 to 29 December 2006

12 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

13 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

From 12 July to 31 August 2005, the ultimate parent company of NCP Empire No 4 Limited was Parking International Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Parking International Holdings Limited was ultimately owned and controlled by funds managed by Cinven Limited. 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 share capital of Parking International Holdings Limited. As a result, the ultimate parent company of NCP Empire No 4 Limited became Oval (2040) Limited, a company incorporated in Great Britain and registered in England and Wales. Oval (2040) Limited is 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 NCP Empire No 4 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 NCP Empire No 4 Limited is NCP East Anglia Development 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 Offices, Centre Tower, Whitgift Centre, Croydon CR0 1LP.

14. EVENTS AFTER BALANCE SHEET DATE

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 NCP Empire No 4 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.