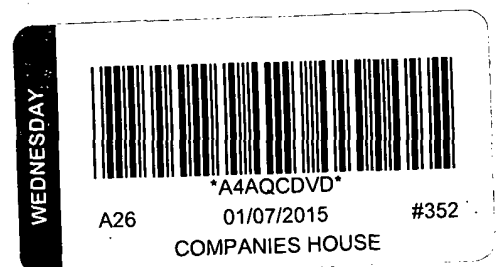


NCP Empire No. 4 Limited

Report and unaudited financial statements

For the period from 29 March 2014 to 27 March 2015



NCP Empire No. 4 Limited

REPORT AND UNAUDITED FINANCIAL STATEMENTS

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NCP Empire No. 4 Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J L Cooper

J P Scott

COMPANY SECRETARY

A Campbell

REGISTERED OFFICE

Saffron Court

14B St. Cross Street

London

EC1N 8XA

NCP Empire No. 4 Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements for NCP Empire No. 4 Limited ("the Company") for the period from 29 March 2014 to 27 March 2015.

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.

PROFIT AND LOSS ACCOUNT

No profit and loss account or statement of total recognised gains or losses have been presented with these unaudited financial statements as the Company has not received income, incurred expenditure or recognised any gains or losses during either the accounting period under review or the preceding accounting period. There have been no movements in shareholder's funds during the accounting period under review or the preceding accounting period.

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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. 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.

DIRECTORS' INDEMNITIES

The Company has maintained qualifying third party indemnity insurance throughout the period and up to the signing of the financial statements on behalf of its directors and officers.

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
24 June 2015

NCP Empire No. 4 Limited**BALANCE SHEET
As at 27 March 2015****Company number 4438077**

	Note	27 March 2015 £'000	28 March 2014 £'000
FIXED ASSETS			
Investments	4	2,631	2,631
NET ASSETS		2,631	2,631
CAPITAL AND RESERVES			
Called up share capital	5	2,631	2,631
Profit and loss account		-	-
TOTAL SHAREHOLDERS' FUNDS		2,631	2,631

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

Audit Exemption Statement

The financial statements for the period from 29 March 2014 to 27 March 2015 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 5 were approved by the board of directors on 24 June 2015 and signed on its behalf by:



J P Scott
Director

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the period from 29 March 2014 to 27 March 2015

1. ACCOUNTING POLICIES

Basis of accounting

The following accounting policies have been applied consistently in both the current and preceding periods in dealing with items which are considered material in relation to the Company's financial statements. 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 principal accounting policies are set out below.

Basis of consolidation

The Company has taken advantage of the exemption granted by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements in the current period. The results of the Company and its subsidiary undertakings are included in the publicly available consolidated financial statements of its intermediate parent company, MEIF II CP Holdings 1 Limited, a company registered in England. Therefore, these financial statements refer to the Company only.

Cash flow statement

Under the provision of Financial Reporting Standard 1 'Cash flow statements' (revised 1996), the Company has not presented a cash flow statement, as its intermediate parent company, MEIF II CP Holdings 1 Limited, a company registered in England and Wales, prepares publicly available consolidated financial statements which include the results of the Company and contain a cash flow statement.

Fixed asset investments

Investments held as fixed asset investments are stated at cost less provision for any impairment in value. At each period end, an assessment is carried out to determine whether there is any indication of impairment. Where the recoverable amount is less than the carrying amount, a provision is made to reduce the asset to the recoverable amount with an impairment charge recognised in the profit and loss account.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account or statement of total recognised gains or losses have been presented with these financial statements as the Company has not received income, incurred expenditure or recognised any gains or losses during either the accounting period under review or the preceding accounting period. There have been no movements in shareholder's funds during the accounting period under review or the preceding accounting period.

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. There were no employees during either period.

4. FIXED ASSET INVESTMENTS

Cost and net book value

At 29 March 2014 and 27 March 2015

Shares in
group
undertakings
£'000

2,631

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

The Company has an indirect holding in NCP Empire No 3 Limited an investment holding company incorporated and registered in England.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the period from 29 March 2014 to 27 March 2015

5. CALLED UP SHARE CAPITAL

	27 March 2015 £'000	28 March 2014 £'000
Authorised:		
2,630,820 (2014: 2,630,820) ordinary shares of £1 each	2,631	2,631
Allotted and fully paid:		
2,630,820 (2014: 2,630,820) ordinary shares of £1 each	2,631	2,631

6. CONTINGENT LIABILITIES

Under a group registration, the Company is jointly and severally liable for value added tax due by other group companies. At 27 March 2015, this contingent liability amounted to £3.4 million (28 March 2014: £3.0 million). Contingent guarantees are disclosed in note 7.

7. 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 23 August 2004, Primepanel Limited, a fellow group company, entered into a £73 million 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 28 February 2012, the commercial mortgage was assigned by RBS to Isobel AssetCo Limited.

On 8 March 2007, the £385 million senior facilities agreement with Royal Bank of Canada ("RBC") and £44 million junior facilities agreement were replaced with a new £500 million senior facilities agreement with RBC. The facility was entered into by MEIF II CP Holdings 3 Limited, which on 19 March 2007 became an intermediate parent company of the Company. 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.

On 27 July 2007 the Company entered as a guarantor to the new £500 million senior facilities agreement with RBC.

On 27 April 2012 as part of a financial restructuring, the senior facility was reduced to £140 million.

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 3(c) of Financial Reporting Standard 8 'Related party disclosures' 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.

9. 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.