

Company registration number 04438082

Statusaward Limited

Report and financial statements

For the period from incorporation on 14 May 2002 to 27 December 2002



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Statusaward Limited

Report and financial statements

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Statusaward Limited

Officers and professional advisers

Directors

TAM Hanson
RM Macnaughton
PT Robinson
PJT Gilbert

Secretary

TAM Hanson

Auditors

Deloitte & Touche
Chartered Accountants
London

Solicitors

Ashurst Morris Crisp
5 Appold Street
London EC2A 2HA

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

Registered office

21 Bryanston Street
London W1H 7AB

Statusaward Limited

Directors' report

The directors present their report and the audited financial statements for the period from incorporation on 14 May 2002 to 27 December 2002.

Principal activities and future prospects

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

Business review

The results of the company for the period ended 27 December 2002 are shown on page 5.

On 22 May 2002 the company's immediate holding company, Parking International Limited, acquired Pointspec Limited (which at that date indirectly owned the NCP Group of companies) from Pointspec II Limited, a company ultimately owned and controlled by Cendant Corporation, for consideration of £325 million in cash. Parking International Limited subsequently transferred this investment to the company, which also incurred costs in relation to the purchase, increasing the total cost of the investment to £364 million as disclosed in note 6.

On 20 September 2002, Parking International Limited and its subsidiaries, including Statusaward Limited, were acquired by Primepanel Limited, a subsidiary of Parking International Holdings Limited.

Dividends

The directors do not recommend the payment of a dividend.

Directors and their interests

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

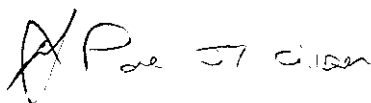
	Appointed	Resigned
R Cullinan	10/06/2002	06/09/2002
D Giffin	10/06/2002	06/09/2002
PJT Gilbert	26/02/2003	
A Gin	29/05/2002	10/06/2002
TAM Hanson	19/08/2002	
Instant Companies Limited	14/05/2002	29/05/2002
D Jones	29/05/2002	10/06/2002
RM Macnaughton	19/08/2002	
S Peckham	10/06/2002	06/09/2002
PT Robinson	26/02/2003	

The directors' interests in the share capital of the ultimate parent company, Parking International Holdings Limited, 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

Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the company in general meeting and the appointment of auditors annually are currently in force. The auditors, Deloitte & Touche, will therefore be deemed to have been appointed at the end of the period of 28 days beginning with the day on which copies of this report, and accounts are sent to members unless a resolution is passed under Section 393 of the Companies Act 1985 to the effect that their appointment be brought to an end.

By order of the Board



PJT Gilbert
Director

16 June 2003

Statusaward Limited

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or loss for that period. In preparing those 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 accounting standards have been followed; 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 which 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Statusaward Limited

We have audited the financial statements of Statusaward Limited for the period from incorporation on 14 May 2002 to 27 December 2002 which comprise the profit and loss account, 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 the 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

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

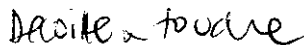
Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 of the state of the company's affairs as at 27 December 2002 and of its profit for the period from 14 May to 27 December 2002 and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors
London

23 June 2003

Statusaward Limited

Profit and loss account

Period from incorporation on 14 May 2002 to 27 December 2002

	Note	Period from 14 May 2002 to 27 December 2002 £'000
Administrative expenses		(864)
Operating loss		(864)
Interest receivable and similar income	4	49,158
Interest payable and similar charges	4	(44,815)
Profit on ordinary activities before and after taxation, being retained profit for the financial period transferred to reserves	5	3,479

There were no recognised gains or losses for the current financial period other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

All activities relate to continuing operations.

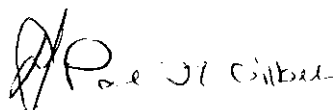
Statusaward Limited

Balance sheet

27 December 2002

	Note	27 December 2002 £000's
Fixed assets		
Investments	6	363,995
Current assets		
Debtors	7	514,230
Creditors: amounts falling due within one year	8	(874,746)
Net current liabilities		(360,516)
Total assets less current liabilities		3,479
		3,479
Capital and reserves		
Called up share capital	9	-
Profit and loss account	10	3,479
Equity shareholder's funds	11	3,479

These financial statements were approved by the Board of Directors and signed on its behalf on 16 June 2003 by:



PJT Gilbert
Director

Statusaward Limited

Notes to the financial statements

Period from incorporation on 14 May 2002 to 27 December 2002

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the period.

Basis of accounting

The financial statements have been prepared under the historical cost convention and on the going concern basis.

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 ultimate 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 are stated at cost less provision for any impairment in value.

Taxation

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

The charge for taxation is based on the profit 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 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.

2 Auditors' remuneration

The auditors' remuneration has been borne by National Car Parks Limited, a fellow Group company.

3 Directors' and employees' emoluments

None of the directors received any emoluments for their services to the company during the period ended 27 December 2002.

There were no employees during the period ended 27 December 2002.

Statusaward Limited

Notes to the financial statements (continued)

Period from incorporation on 14 May 2002 to 27 December 2002

4. Interest receivable and payable

Period from
14 May 2002
to
27 December
2002
£'000

Interest receivable from group companies 49,158

Interest payable to group companies (44,815)

5. Tax charge on profit on ordinary activities

Period from
14 May 2002 to
27 December
2002
£'000

a) Analysis of tax charge on ordinary activities

United Kingdom corporation tax at 30% based on the profit for the period
Current tax charge for the period

-
-

Period from
14 May 2002 to
27 December
2002
£'000

b) Factors affecting tax charge for the current period

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

Profit on ordinary activities before tax 3,479

Tax at 30% thereon 1,044

Effects of:

Group relief (1,303)

Expenses not deductible for tax purposes 259

Current tax charge for the period -

6. Investments

27 December
2002
£'000

Shares in group undertakings at cost

At incorporation on 14 May 2002 -

Additions 363,995

At 27 December 2002 363,995

The cost of investment represents the acquisition of 100% of the ordinary share capital of Pointspec Limited, an investment holding company registered in England and Wales.

Statusaward Limited

Notes to the financial statements (continued)

Period from incorporation on 14 May 2002 to 27 December 2002

7. Debtors	27 December 2002 £'000
Amounts owed by group companies	<u>514,230</u>
8. Creditors: amounts falling due within one year	27 December 2002 £'000
Trade creditors	1,800
Amounts owed to group companies	872,946
	<u>874,746</u>
9. Called up share capital	27 December 2002 £'000
Authorised:	
1,000 ordinary shares of £1 each	<u>1</u>
Allotted, called up and fully paid:	
1 ordinary share of £1	<u>-</u>
One ordinary £1 share was issued for £1 cash consideration upon incorporation to capitalise the company.	
10. Reserves	27 December 2002 £'000
Profit and loss account	
At 14 May 2002	-
Profit for the period	3,479
At 27 December 2002	<u>3,479</u>
11. Reconciliation of movement in shareholder's funds	Period from 14 May 2002 to 27 December 2002 £'000
Shareholder's funds	
At 14 May 2002	-
Issue of shares (1 £1 ordinary share)	-
Profit for the period	3,479
Closing shareholder's funds	<u>3,479</u>

Statusaward Limited

Notes to the financial statements (continued)

Period from incorporation on 14 May 2002 to 27 December 2002

12. Contingent liabilities

Under a group registration Parking International Holdings Limited Group companies are jointly and severally liable for Value Added Tax. At 27 December 2002 this contingent liability amounted to £2.6 million.

13. Commitments

On 29 July 2002 the company acceded to a Debenture in favour of The Royal Bank of Scotland plc (as trustee), in relation to an agreement to provide debt facilities to the Group, as disclosed in the financial statements of the company's ultimate parent, Parking International Holdings Limited. It also entered into full cross guarantees in relation to this agreement.

The company has entered into a Tax Deed Guarantee whereby it has guaranteed all the obligations for which Primepanel Limited, a fellow Group company, is liable under a Tax Deed entered into on or around 20 September 2002 between Primepanel Limited and Bishopsgate Parking Limited, a subsidiary of The Royal Bank of Scotland plc.

14. 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.

15. Ultimate parent company and controlling company

The immediate parent company is Parking International Limited, which is registered in England and Wales. The ultimate parent company is Parking International Holdings Limited, which is 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 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 21 Bryanston Street, London, W1H 7AB.