

**Statusaward Limited**

**Report and financial statements**

**For the period from 31 March 2012 to 29 March 2013**



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**Statusaward Limited**

**REPORT AND FINANCIAL STATEMENTS**

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**Statusaward 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

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

## **Statusaward Limited**

### **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for Statusaward Limited ("the Company") for the period from 31 March 2012 to 29 March 2013

#### **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 results for the period are shown in the profit and loss account on page 5.

As at 29 March 2013, the Company had net liabilities of £52.0 million (30 March 2012: net liabilities of £294.4 million). The decrease in liabilities follows the financial restructuring completed by the Group on 27 April 2012, as detailed in note 15 to these financial statements.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of MEIF II CP Holdings 1 Limited group ("the Group"), which include those of the Company, are discussed on pages 5 and 6 of the Group's annual report which does not form part of this report.

The directors of MEIF II CP Holdings 1 Limited manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group, which includes the Company, is discussed on pages 2 to 4 of the Group's annual report, which does not form part of this report.

#### **GOING CONCERN AND FINANCIAL RESTRUCTURING**

As at the balance sheet date, the Company had net liabilities. The directors have received confirmation from MEIF II CP Holdings 1 Limited that it will, to the extent that it is able, provide such financial assistance to the Company to allow the Company to meet liabilities as they fall due for a period of twelve months from the date of approval of these financial statements.

The Company is a guarantor to Group borrowings as disclosed in note 13. As a result of the ongoing difficult economic situation and trading environment, the Group was required to seek (and successfully obtained) the consent of its senior lenders and swap counterparties to a temporary deferral of its September 2011 and March 2012 financial covenant tests and certain payments that would otherwise have fallen due under the relevant facilities.

On 27 April 2012, the Group successfully completed negotiations with its shareholder, lenders and landlords, which the directors believe has placed the Group on a sustainable capital structure. The financial restructuring included a waiver of all known (or ascertainable) defaults under the Group's debt facilities. Details are provided in note 15 to these financial statements.

As part of the financial restructuring process, detailed Group cash flow forecasts have been produced for a period of 18 months from the date of this report and a number of downside business case scenarios have been used as sensitivities. Based on these forecasts, the directors have concluded that preparing the financial statements on a going concern basis is appropriate.

#### **DIVIDEND**

The directors do not recommend the payment of a dividend for the period (period ended 30 March 2012: £nil).

#### **DIRECTORS**

The directors who held office throughout the period and up to the date of signing the financial statements were as follows:

J P Walbridge	Resigned 8 July 2013
J L Cooper	
J P Scott	

#### **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.

**DIRECTORS' REPORT (continued)**

**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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Approved by the board of directors  
and signed on its behalf by



J P Scott  
**Director**  
19 July 2013

## **Statusaward Limited**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STATUSAWARD LIMITED**

We have audited the financial statements of Statusaward Limited for the period ended 29 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 March 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Christopher Burns (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
19 July 2013

## Statusaward Limited

### PROFIT AND LOSS ACCOUNT

For the period from 31 March 2012 to 29 March 2013

	Note	31 March 2012 to 29 March 2013 £'000	26 March 2011 to 30 March 2012 £'000
Interest receivable and similar income	2	149,849	137,785
Interest payable and similar charges	2	(112,439)	(115,758)
Waiver of debt received	2	205,000	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>242,410</b>	<b>22,027</b>
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	11	<b>242,410</b>	<b>22,027</b>

There is no material difference between the profit on ordinary activities before taxation and the profit for the period stated above and their historical costs equivalents

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

All the activities of the Company are continuing

**Statusaward Limited****BALANCE SHEET  
As at 29 March 2013****Company number 04438082**

	Note	29 March 2013 £'000	30 March 2012 £'000
<b>FIXED ASSETS</b>			
Investments	6	-	-
<b>CURRENT ASSETS</b>			
Debtors	7	1,620,546	1,470,697
<b>CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	(1,672,556)	(1,765,117)
<b>NET CURRENT LIABILITIES</b>		(52,010)	(294,420)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(52,010)	(294,420)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	-	-
Profit and loss account	10	(52,010)	(294,420)
<b>TOTAL SHAREHOLDERS' DEFICIT</b>	11	(52,010)	(294,420)

The financial statements on pages 5 to 12 were approved by the board of directors on 19 July 2013 and signed on its behalf by



J P Scott  
Director



## **NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 31 March 2012 to 29 March 2013**

### **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 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 preparation - going concern**

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its liabilities as they fall due for the foreseeable future

As at the balance sheet date, the Company had net liabilities. The directors have received confirmation from MEIF II CP Holdings 1 Limited that it will, to the extent that it is able, provide such financial assistance to the Company to allow the Company to meet its liabilities as they fall due for a period of twelve months from the date of approval of these financial statements

The Company acts as a guarantor in respect of Group borrowings as disclosed in note 13. At 30 March 2012, the Group had external bank borrowings of £472.6 million. As a result of the ongoing difficult economic situation and trading environment, the Group was required to seek (and successfully obtained) the consent of its senior lenders and swap counterparties to a temporary deferral of its September 2011 and March 2012 financial covenant tests and certain payments that would otherwise have fallen due under the relevant facilities

On 27 April 2012, the Group successfully completed negotiations with its shareholder, lenders and landlords, which the directors believe has placed the Group on a sustainable capital structure. The restructuring included a waiver of all known (or ascertainable) defaults under the Group's debt facilities. Details are provided in note 15 to these financial statements

As part of the financial restructuring process detailed Group cash flow forecasts have been produced for a period of 18 months from the date of this report and a number of downside business case scenarios have been used as sensitivities. Based on these forecasts, the directors have concluded that continuing to prepare the financial statements on a going concern basis is appropriate

#### **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, 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 impairment. 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

#### **Taxation**

Current tax, including UK corporation 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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the period from 31 March 2012 to 29 March 2013

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	31 March 2012 to 29 March 2013 £'000	26 March 2011 to 30 March 2012 £'000
<b>Profit on ordinary activities before taxation is stated.</b>		
<b>After crediting</b>		
Interest receivable from group undertakings	149,849	137,785
Waiver of debt received	205,000	-
<b>After charging</b>		
Interest payable to group undertakings	112,439	115,758

As part of the Group's financial restructuring completed on 27 April 2012, detailed in note 15, the Company had debts of £205 million due to group undertakings waived

**3. AUDITORS' REMUNERATION**

The auditors' remuneration payable for the audit of the Company's financial statements of £2,000 (period ended 30 March 2012 £2,000) was borne by National Car Parks Limited, another company within the Group

**4. 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.

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The tax charge for the period was £nil (period ended 30 March 2012 £nil)

The tax assessed for the period is different from that resulting from applying the standard rate of corporation tax in the UK of 24% (period ended 30 March 2012 26%). The differences are explained below

	31 March 2012 to 29 March 2013 £'000	26 March 2011 to 30 March 2012 £'000
<b>Profit on ordinary activities before taxation</b>	242,410	22,027
Tax charge at 24% (period ended 30 March 2012 26%) thereon	(58,178)	(5,727)
Effects of		
Non taxable waiver of debt received	49,200	-
Group relief not paid for	8,978	5,727
<b>Current tax for the period</b>	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the period from 31 March 2012 to 29 March 2013

## 6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
<b>Cost</b>	
At 29 March 2013 and 31 March 2012	365,014
<b>Provision for impairment</b>	
At 29 March 2013 and 31 March 2012	365,014
<b>Net book value</b>	
At 29 March 2013 and 31 March 2012	-

The cost of the investment represents a 100% holding of the issued share capital of Pointspec Limited, an investment holding company which is incorporated and registered in England

The Company has investments in the following principal subsidiary undertakings. To avoid a statement of excessive length, only details of active undertakings have been included

	Country of incorporation or principal business address	Principal activities	Class of share	Holding %
Pointspec Limited +	England	Holding Company	Ordinary	100
Boardpost	England	Holding Company	Ordinary	100
National Car Parks Group Limited	England	Holding Company	Ordinary	100
National Car Parks Limited	England	Car parking	Ordinary	100
National Car Parks Manchester Limited	England	Car parking	"A" Ordinary	75
Park & Ride Limited	England	Car parking	Ordinary	100
George Watt Limited	England	Car parking	Ordinary	100
NCP London Central City Limited	England	Property trading	Ordinary	100
NCP London Soho Limited	England	Property trading	Ordinary	100
NCP London West Limited	England	Property trading	Ordinary	100
NCP London Central City Development Limited	England	Property trading	Ordinary	100
NCP London West Development Limited	England	Property trading	Ordinary	100
NCP North West Limited	England	Property trading	Ordinary	100
NCP North East Limited	England	Property trading	Ordinary	100
NCP South England Limited	England	Property trading	Ordinary	100
NCP South East and East Anglia Limited	England	Property trading	Ordinary	100
NCP East Anglia Development Limited	England	Property trading	Ordinary	100
NCP South West & Wales Limited	England	Property trading	Ordinary	100
NCP Midlands Limited	England	Property trading	Ordinary	100
NCP Midlands Development Limited	England	Property trading	Ordinary	100
NCP Empire No 2 Limited	England	Property trading	Ordinary	100
NCP Empire No 3 Limited	England	Property trading	Ordinary	100

+ Held directly by the Company

## 7. DEBTORS

	29 March 2013 £'000	30 March 2012 £'000
Amounts owed by Group undertakings	1,620,546	1,470,697

Amounts owed by Group undertakings include £1,596,441,000 (30 March 2012: £1,446,592,000) which are interest bearing at rates between 9.9% and 18.2%, with the remaining amounts non interest bearing. All amounts are unsecured and repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS

For the period from 31 March 2012 to 29 March 2013

## 8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 March 2013 £'000	30 March 2012 £'000
Amounts owed to Group undertakings	1,672,556	1,765,117

Amounts owed to Group undertakings include £1,568,156,000 (30 March 2012 £1,660,718,000) which are interest bearing at rates between 5.38% and 9.88%, with the remaining amounts non interest bearing. All amounts are unsecured and repayable on demand.

As part of the financial restructuring completed on 27 April 2012, as detailed in note 15, £205,000,000 of the interest bearing amounts owed to Group undertakings were waived.

## 9. CALLED UP SHARE CAPITAL

	29 March 2013 £'000	30 March 2012 £'000
<b>Authorised.</b>		
1,000 (2012 1,000) ordinary shares of £1 each	1	1
<b>Allotted and fully paid:</b>		
1 (2012 1) ordinary share of £1 each	-	-

## 10 PROFIT AND LOSS ACCOUNT

	£'000
As at 31 March 2012	(294,420)
Profit for the financial period	242,410
As at 29 March 2013	(52,010)

## 11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	29 March 2013 £'000	30 March 2012 £'000
Profit for the financial period	242,410	22,027
Opening shareholders' deficit	(294,420)	(316,447)
Closing shareholders' deficit	(52,010)	(294,420)

## 12 CONTINGENT LIABILITIES

Under a group registration the Company is jointly and severally liable for the value added tax due by other Group companies. At 29 March 2013, this contingent liability amounted to £1.6 million (30 March 2012 £1.7 million). Contingent guarantees are disclosed in note 13.

## 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 31 March 2012 to 29 March 2013

### 13 FINANCIAL COMMITMENTS (continued)

#### Financial agreement and related debenture and cross guarantees

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 22 December 2011, a new super senior revolving credit facility totalling £6 million was taken out by MEIF II CP Holdings 3 Limited, to provide working capital for the group. The facility is secured by the same charge and guarantees as the RBC senior facility. As part of the financial restructuring completed on 27 April 2012 and detailed in note 15, this loan facility was repaid in full and cancelled.

#### 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 guaranteed Primepanel Limited'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 guaranteed NCPL's obligations under these agreements. On 23 September 2003, the Company entered into a lease guarantee under which it is liable 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 guaranteed this deed.

#### Liquidation of Parking International Limited ("PIL")

In November 2003 certain assets, liabilities, and obligations of PIL, a fellow group Company, were transferred to Trendcycle Limited, another fellow group Company. Earlier, in the same month, PIL sold all the issued share capital of Bishopsgate No 2 to Powerfocal Limited, a company owned by a consortium of third party investors.

As part of these transactions, the Company entered into various indemnities, covenants, and tax deeds relating to the liquidation of PIL and connected transactions.

### 14 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.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 31 March 2012 to 29 March 2013**

**15 FINANCIAL RESTRUCTURING**

On 27 April 2012, the Group completed negotiations with its shareholder, lenders and landlords, aimed at placing the group on to a sustainable capital structure

Under the Restructuring, the Group

- received an injection of new share capital of £50 million,
- received a waiver of £298 million of shareholder debt and accrued interest,
- received a waiver of £350 million comprising part of its external debt and accrued interest, and settled liabilities relating to its senior debt facility, in return for a 15% equity share in the Group,
- negotiated rent reductions and early lease surrenders with landlords, and
- incurred transaction costs of £19.6 million, comprising professional fees and lease amendment fees

Under the Restructuring, the Company received a £205 million waiver of its interest-bearing debt due to Group undertakings

**16. 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 Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD.

The Company's immediate parent company and controlling party is Trendcycle Limited, a company incorporated and registered in England.