

Statusaward Limited

Report and financial statements

For the period from 28 March 2015 to 25 March 2016



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

STRATEGIC REPORT

The directors present their strategic report for Statusaward Limited ("the Company") for the period from 28 March 2015 to 25 March 2016.

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 6. As at 25 March 2016, the Company had net liabilities of £1,189.9 million (27 March 2015: net assets of £47.0 million).

As part of a Group simplification process on 27 November 2015, the Company waived and received waivers of amounts due from Group undertakings, resulting in a reduction in net assets of £1,236.9 million.

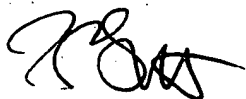
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly the principal risks and uncertainties of MEIF II CP Holdings 1 Limited group ("the Group"), which include those of the Company, are discussed on pages 4 and 5 of the Group's annual report which does not form part of this report.

The Group's directors 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 is discussed on pages 2 to 5 of the Group's annual report, which does not form part of this report.

GOING CONCERN

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. Accordingly, the directors have concluded that continuing to prepare the financial statements on a going concern basis is appropriate.

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



J P Scott
Director
14 December 2016

DIRECTORS' REPORT

The directors present their report and the audited financial statements for Statusaward Limited ("the Company") for the period from 28 March 2015 to 25 March 2016.

DIVIDEND

The directors do not recommend the payment of a dividend for the period (period ended 27 March 2015: £nil).

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

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.

GOING CONCERN

See Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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

14 December 2016

Independent auditors' report to the members of Statusaward Limited

Report on the financial statements

Our opinion

In our opinion, Statusaward Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 25 March 2016 and of its loss for the 52 week period (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.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance sheet as at 25 March 2016;
- the Profit and loss account for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Peter Acloque (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 December 2016

PROFIT AND LOSS ACCOUNT

For the period from 28 March 2015 to 25 March 2016

Company number 04438082

		28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
	Note		
Interest receivable and similar income	2	85,063	115,968
Interest payable and similar charges	2	(65,981)	(61,823)
Waiver of debt received	2	2,504	-
Waiver of debt	2	(1,258,491)	-
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,236,905)	54,145
Tax on (loss)/profit on ordinary activities	5	-	-
(LOSS)/ PROFIT FOR THE FINANCIAL PERIOD		(1,236,905)	54,145

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 was no other comprehensive income in either period other than the (loss)/profit for each period. Accordingly, no statement of comprehensive income is presented.

All the activities of the Company are continuing.

The notes on pages 9 to 15 form an integral part of these financial statements.

BALANCE SHEET
As at 25 March 2016

Company number 04438082

	Note	25 March 2016 £'000	27 March 2015 £'000
FIXED ASSETS			
Investments	6	-	-
CURRENT ASSETS			
Debtors	7	24,106	1,197,535
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(1,214,020)	(1,150,544)
NET CURRENT (LIABILITIES)/ ASSETS		(1,189,914)	46,991
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,189,914)	46,991
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account		(1,189,914)	46,991
TOTAL SHAREHOLDERS' (DEFICIT)/FUNDS		(1,189,914)	46,991

The notes on pages 9 to 15 form an integral part of these financial statements.

The financial statements on pages 6 to 15 were approved by the board of directors on 14 December 2016 and signed on its behalf by:



J P Scott
Director

STATEMENT OF CHANGES IN EQUITY
For the period from 28 March 2015 to 25 March 2016

Company number 04438082

	Called up share capital	Profit and loss account	Total shareholders' funds/(deficit)
	£'000	£'000	£'000
At 29 March 2014	-	(7,154)	(7,154)
Profit and total comprehensive income for the financial period ended 27 March 2015	-	54,145	54,145
	<hr/>	<hr/>	<hr/>
At 27 March 2015	-	46,991	46,991
Loss and total comprehensive income for the financial period ended 25 March 2016	-	(1,236,905)	(1,236,905)
	<hr/>	<hr/>	<hr/>
At 25 March 2016	-	(1,189,914)	(1,189,914)
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 15 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

1. ACCOUNTING POLICIES

General Information

Statusaward Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Saffron Court, 14b St Cross Street, London, EC1N 8XA.

The principal activity of the Company is that of an investment holding company.

Statement of compliance

The individual financial statements of Statusaward Limited have been prepared in compliance with the applicable United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") in the United Kingdom.

The Company has also early adopted the amendments to FRS 102 which were issued in July 2015.

Summary of significant accounting policies

The following accounting policies have been applied consistently in both the current and preceding period in dealing with items which are considered material in relation to the Company's financial statements. Details of the transition to FRS 102 are disclosed in note 15.

Basis of preparation

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 preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.

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.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

1. ACCOUNTING POLICIES (continued)

(iii) from disclosing share based payment arrangements, required by paragraphs 26.18(b), 26.19 to 26.21 and 26.23 of FRS 102, concerning its own equity instruments;

(iv) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and

(v) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

Foreign currency

(i) Functional and presentation currency

The Company financial statements are presented in pound sterling and rounded to thousands.

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 28 March 2015 to 25 March 2016

2. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
(Loss)/profit on ordinary activities before taxation is stated:		
After crediting:		
Interest receivable from group undertakings	85,063	115,968
Debt waiver received	2,504	-
After charging:		
Interest payable to group undertakings	65,981	61,823
Debt waiver	1,258,491	-

As part of a Group simplification process on 27 November 2015, the Company waived £1,258,491,000 and received waivers of £2,504,000 of amounts due from group undertakings.

3. AUDITORS' REMUNERATION

The auditors' remuneration payable for the audit of the Company's financial statements of £2,000 (period ended 27 March 2015: £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 (LOSS)/PROFIT ON ORDINARY ACTIVITIES

The tax charge for the period was £nil (period ended 27 March 2015: £nil)

The tax assessed for the period is different from that resulting from applying the standard rate of corporation tax in the UK of 20% (period ended 27 March 2015: 21%). The differences are explained below:

	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
(Loss)/profit on ordinary activities before taxation	(1,236,907)	54,145
Tax credit / (charge) at 20% (period ended 27 March 2015: 21%) thereon:	247,381	(11,370)
Effects of:		
Non taxable items	(251,197)	-
Group relief not paid for	3,816	11,370
Total tax for the period	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

6. INVESTMENTS

	Shares in group undertakings £'000
Cost	
At 28 March 2015 and 25 March 2016	365,014
Provision for impairment	
At 28 March 2015 and 25 March 2016	365,014
Net book value	
At 28 March 2015 and 28 March 2016	-

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 subsidiary undertakings.

	Country of incorporation or principal business address	Principal activity	Class of share	Holding %
Pointspec Limited	England	Holding Company	Ordinary	100
Boardpost	England	Holding Company	Ordinary	100
Pointeuro III	England	Dormant	Ordinary	100
National Car Parks Group Limited	England	Holding Company	Ordinary	100
NCP Holdings Limited	England	Holding Company	Ordinary	100
National Parking Corporation 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 West Development Limited	England	Property trading	Ordinary	100
NCP North West 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. 1 Limited	England	Dormant	Ordinary	100
NCP Empire No. 2 Limited	England	Property trading	Ordinary	100
NCP Empire No. 3 Limited	England	Property trading	Ordinary	100
NCP Empire No. 4 Limited	England	Holding Company	Ordinary	100
NCP London Central City Development Limited	England	Dormant	Ordinary	100
NCP North West Development Limited	England	Dormant	Ordinary	100
NCP North East Development Limited	England	Dormant	Ordinary	100
NCP North East Limited	England	Dormant	Ordinary	100
NCP Northern Ireland Limited	England	Dormant	Ordinary	100
NCP Property Management Limited	England	Dormant	Ordinary	100
NCP Scotland Limited	England	Dormant	Ordinary	100
NCP South West & Wales Development Limited	England	Dormant	Ordinary	100
John Matthews Properties Limited	England	Dormant	Ordinary	100
Regent Lion Properties Limited	England	Dormant	Ordinary	100

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

6. INVESTMENTS (continued)

	Country of incorporation or principal business address	Principal activity	Class of share	Holding %
Parking Management Limited	England	Dormant	Ordinary	100
Finsbury Square Car Park Limited	England	Dormant	Ordinary	100
Beardmore Properties Limited	England	Dormant	Ordinary	100
Hanmead Limited	England	Dormant	Ordinary	100
M.A.C. Car Parks (UK) Limited	England	Dormant	Ordinary	100
Motor Lodge Developments Limited	England	Dormant	Ordinary	100
NCP Limited	England	Dormant	Ordinary	100
NCP Nominees Limited	England	Dormant	Ordinary	100
National Car Park Maintenance Limited	England	Dormant	Ordinary	100
Europarks Limited	England	Dormant	Ordinary	100
Europarks UK Limited	England	Dormant	Ordinary	100
Parking Security Services Limited	England	Dormant	Ordinary	100
Parking Management (Investments) Limited	England	Dormant	Ordinary	100
Smalton Investments Limited	England	Dormant	Ordinary	100
Stepbranch Limited	England	Dormant	Ordinary	100
Townway Construction and Development Limited	England	Dormant	Ordinary	100

+ Held directly by the Company

7. DEBTORS

	25 March 2016 £'000	27 March 2015 £'000
Amounts owed by Group undertakings	24,106	1,197,535

Amounts owed by Group undertakings include £nil (27 March 2015: £1,173,430,000) which are interest bearing at rates between 9.88% and 18.20%, with the remaining amounts non interest bearing. All amounts are unsecured and repayable on demand.

As part of a Group simplification process on 27 November 2015, the Company waived £1,258,491,000 of amounts due from Group undertakings.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	25 March 2016 £'000	27 March 2015 £'000
Amounts owed to Group undertakings	1,214,020	1,150,544

Amounts owed to Group undertakings include £1,109,621,000 (27 March 2015: £1,046,144,000) 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 a Group simplification process on 27 November 2015, the Company received a waiver of £2,504,000 of amounts due from Group undertakings.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

9. CALLED UP SHARE CAPITAL

	25 March 2016 £'000	27 March 2015 £'000
Authorised:		
1,000 (2015: 1,000) ordinary shares of £1 each	1	1
Allotted and fully paid:		
1 (2015: 1) ordinary share of £1 each	-	-

10. CONTINGENT LIABILITIES

Under a group registration the Company is jointly and severally liable for the value added tax due by other Group companies. At 25 March 2016, this contingent liability amounted to £3.5 million (27 March 2015: £3.4 million). Contingent guarantees are disclosed in note 11.

11. 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.

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. 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.

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 Trëndcycle 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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2015 to 25 March 2016

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

13. POST BALANCE SHEET EVENTS

The parent company MEIF II CP Holdings 1 Limited refinanced its senior debt facility on 2nd December 2016. This has no direct impact on the company.

14. 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 largest and smallest group which includes the Company and for which consolidated financial statements are prepared 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 Trendcycle Limited, a company incorporated and registered in England.

15. TRANSITION TO FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the period ended 27 March 2015. The date of transition to FRS 102 was 29 March 2014. The Company has early adopted the amendments to FRS 102 (issued in July 2015). Set out below are the changes in accounting policies which reconcile profit for the financial year ended 27 March 2015 and the total equity as at 29 March 2014 and 27 March 2015 between UK GAAP as previously reported and FRS 102.

Estimates

The estimates at 29 March 2014 and 27 March 2015 are consistent with those made for the same dates in accordance with UK GAAP.

Summary of transition impact

The previously reported financial position and financial performance has not been remeasured on transition to FRS 102.