

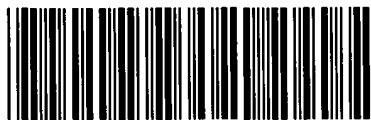
Company number 04438082

Statusaward Limited

Annual report and financial statements

For the period ended 31 March 2017

FRIDAY



L6CM2WF5

LD5

11/08/2017

#5

COMPANIES HOUSE

Statusaward Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS

Page

Officers and professional advisers

1

Strategic report

2

Directors' report

3

Independent auditors' report

5

Profit and loss account

7

Balance sheet

8

Statement of changes in equity

9

Notes to the financial statements

10

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

STRATEGIC REPORT

The directors present their strategic report for Statusaward Limited ("the Company") for the period ended 31 March 2017.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

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 7. As at 31 March 2017, the Company had net liabilities of £1,261.5 million (25 March 2016: net liabilities of £1,189.9 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.

FINANCIAL RISK MANAGEMENT

The directors have considered the effect of risk on the Company's business. The principal risk considered is a credit risk.

Credit risk

The Company's principal financial assets are the intercompany debtors. The Company's credit risk is primarily attributable to its intercompany debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Company has a significant concentration of credit risk, with debtors comprising only intercompany balances.

GOING CONCERN

As at the balance sheet date, the Company had net liabilities. The directors have received confirmation from MEIF II CP Holdings 3 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
2 August 2017

Statusaward Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements for Statusaward Limited ("the Company") for the period ended 31 March 2017.

DIVIDEND

The directors do not recommend the payment of a dividend for the period (2016: £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

FUTURE DEVELOPMENTS IN THE BUSINESS

Refer to Strategic Report for the future developments of the company.

FINANCIAL RISK MANAGEMENT

Refer to Strategic Report for the financial risk management of the company.

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 Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 53 week period. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

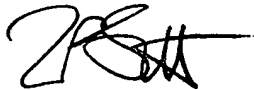
DIRECTORS' REPORT (CONTINUED)

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

A handwritten signature in black ink, appearing to read 'JP Scott', with a long horizontal stroke extending to the right.

J P Scott
Director
2 August 2017

Statusaward Limited

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 31 March 2017 and of its loss for the 53 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 31 March 2017;
- 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

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.

Statusaward Limited

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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



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

2 August 2017

Statusaward Limited

PROFIT AND LOSS ACCOUNT For the period ended 31 March 2017

	Note	26 March 2016 to 31 March 2017 £'000	28 March 2015 to 25 March 2016 £'000
Interest receivable and similar income	2	-	85,063
Interest payable and similar expenses	2	(71,610)	(65,981)
Waiver of debt received	2	-	2,504
Waiver of debt	2	-	(1,258,491)
LOSS ON BEFORE TAXATION	2	(71,610)	(1,236,905)
Tax on loss	5	-	-
LOSS FOR THE FINANCIAL PERIOD		(71,610)	(1,236,905)

There is no material difference between the loss before taxation and the loss for the financial period stated above and their historical costs equivalents.

There was no other comprehensive income in either period other than the loss for each financial period. Accordingly, no statement of comprehensive income is presented.

All the activities of the Company are continuing.

The notes on pages 10 to 16 form an integral part of these financial statements.

Statusaward Limited**BALANCE SHEET**
As at 31 March 2017**Company number 04438082**

	Note	31 March 2017 £'000	25 March 2016 £'000
FIXED ASSETS			
Investments	6	-	-
CURRENT ASSETS			
Debtors	7	24,106	24,106
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(1,285,630)	(1,214,020)
NET CURRENT LIABILITIES		(1,261,524)	(1,189,914)
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET LIABILITIES		(1,261,524)	(1,189,914)
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account		(1,261,524)	(1,189,914)
TOTAL SHAREHOLDERS' DEFICIT		(1,261,524)	(1,189,914)

The notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the board of directors on 2 August 2017 and signed on its behalf by:



J P Scott
Director

Statusaward Limited

STATEMENT OF CHANGES IN EQUITY
For the period ended 31 March 2017

	Called up share capital	Profit and loss account	Total shareholders' funds/(deficit)
	£'000	£'000	£'000
At 28 March 2015	-	46,991	46,991
Loss and total comprehensive expense for the financial period	-	(1,236,905)	(1,236,905)
	<hr/>	<hr/>	<hr/>
At 25 March 2016	-	(1,189,914)	(1,189,914)
Loss and total comprehensive expense for the financial period	-	(71,610)	(71,610)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	-	(1,261,524)	(1,261,524)
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 16 form an integral part of these financial statements.

Statusaward Limited

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 March 2017

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.

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..

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 ended 31 March 2017

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.

Statusaward Limited

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 March 2017

2. LOSS BEFORE TAXATION

	26 March 2016 to 31 March 2017 £'000	28 March 2015 to 25 March 2016 £'000
Loss before taxation is stated:		
After crediting:		
Interest receivable from Group undertakings	-	85,063
Debt waiver received	-	2,504
After charging:		
Interest payable to Group undertakings	71,610	65,981
Debt waiver	-	1,258,491
	<u>71,610</u>	<u>1,258,491</u>

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 (2016: £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

The tax charge for the period was £nil (2016: £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% (2016: 20%). The differences are explained below:

	26 March 2016 to 31 March 2017 £'000	28 March 2015 to 25 March 2016 £'000
Loss before taxation	<u>(71,610)</u>	<u>(1,236,905)</u>
Tax credit at 20% (2016: 20%) thereon:	14,322	247,381
Effects of:		
Non taxable items	-	(251,197)
Group relief not paid for	(14,322)	3,816
Total tax for the period	<u>-</u>	<u>-</u>

Statusaward Limited

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 March 2017

6. INVESTMENTS

	Shares in group undertakings £'000
Cost	
At 31 March 2017 and 26 March 2016	365,014
Provision for impairment	
At 31 March 2017 and 26 March 2016	365,014
Net book value	
At 31 March 2017 and 25 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	Dormant	Ordinary	100
Boardpost	England	Dormant	Ordinary	100
Pointeuro III	England	Dormant	Ordinary	100
National Car Parks Group Limited	England	Dormant	Ordinary	100
NCP Holdings Limited	England	Dormant	Ordinary	100
National Parking Corporation Limited	England	Dormant	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	Dormant	Ordinary	100
NCP London Soho Limited	England	Dormant	Ordinary	100
NCP London West Limited	England	Dormant	Ordinary	100
NCP London West Development Limited	England	Dormant	Ordinary	100
NCP North West Limited	England	Dormant	Ordinary	100
NCP South England Limited	England	Dormant	Ordinary	100
NCP South East and East Anglia Limited	England	Dormant	Ordinary	100
NCP East Anglia Development Limited	England	Property trading	Ordinary	100
NCP South West & Wales Limited	England	Dormant	Ordinary	100
NCP Midlands Limited	England	Dormant	Ordinary	100
NCP Midlands Development Limited	England	Dormant	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	Dormant	Ordinary	100
NCP Empire No. 4 Limited	England	Dormant	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

Statusaward Limited

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 March 2017

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

The registered office for all subsidiary undertakings is Saffron Court, 14b St. Cross Street, London EC1N 8XA.

7. DEBTORS

	31 March 2017 £'000	25 March 2016 £'000
Amounts owed by Group undertakings	24,106	24,106

Amounts owed by Group undertakings are non interest bearing. All amounts are unsecured and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2017 £'000	25 March 2016 £'000
Amounts owed to Group undertakings	1,285,630	1,214,020

Amounts owed to Group undertakings include £1,181,230,000 (2016: £1,109,621,000) 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.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2017

9. CALLED UP SHARE CAPITAL

	31 March 2017 £'000	25 March 2016 £'000
Authorised:		
1,000 (2016: 1,000) ordinary shares of £1 each	1	1
Allotted and fully paid:		
1 (2016: 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 31 March 2017, this contingent liability amounted to £0.4 million (2016: £3.5 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 2 December 2016 the Company entered as a guarantor to the £160 million senior term and revolving credit facilities agreement of MEIF II CP Holdings 3 Limited with Royal Bank of Scotland and other parties.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2017

13. POST BALANCE SHEET EVENTS

On 14 July 2017 a binding agreement was signed by Park24 Co Ltd and Development Bank of Japan Inc to jointly acquire the shares held by MEIF II CP 1 Holdings Limited in MEIF II CP Holdings 2 Limited and its subsidiaries.

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.