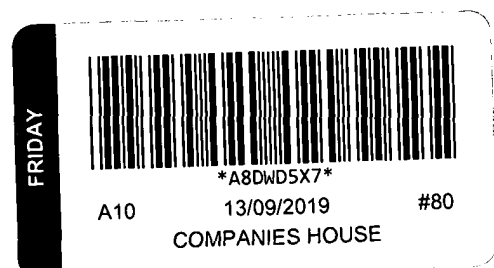


Company number 04438082

Statusaward Limited

Annual report and financial statements

For the period ended 30 September 2018



Statusaward Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

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**Statusaward Limited**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

H Matsui  
J P. Scott

**COMPANY SECRETARY**

A Campbell

**REGISTERED OFFICE**

Saffron Court  
14B St. Cross Street  
London  
EC1N 8XA

**INDEPENDENT AUDITORS**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## Statusaward Limited

### DIRECTORS' REPORT

The directors present their report and the audited financial statements for Statusaward Limited ("the Company") for the 18 months ended 30 September 2018.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

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

#### DIVIDENDS

The directors do not recommend the payment of a dividend for the financial period (2017: £nil).

#### DIRECTORS

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

H Matsui (appointed 15 October 2018)

J L Cooper (resigned 24 October 2018)

J P Scott

#### FUTURE DEVELOPMENTS IN THE BUSINESS

The directors anticipate that the activity of the Company will continue for the foreseeable future.

#### STRATEGIC REPORT

The Company has taken the exemption under section 414B of the Companies Act 2006 from the requirement to prepare a strategic report for the financial period.

#### GOING CONCERN

Park24 Co., Ltd., the Company's ultimate parent undertaking and controlling party has confirmed that it will continue to provide financial support to the company to allow it to continue in business for the foreseeable future. In addition, the Company has received written confirmation from its intercompany creditors that they will waive repayment of the intercompany payables due to them for a period of at least 12 months from the date of signing of the financial statements.

As a result of the above, the directors have concluded that the company is able to meet its liabilities as they fall due and will remain in existence for the foreseeable future. Consequently, the financial statements have been prepared on the going concern basis.

#### EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

#### 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.

#### DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

#### AUDITORS

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

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

H Matsui  
Director

松井 久保  
10.09.2019

## 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 year. Under that law the Directors have elected to prepare 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 those financial statements, the Directors are required to:

- select suitable accounting policies and 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.

## **Statusaward Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STATUSAWARD LIMITED**

#### **Opinion**

We have audited the financial statements of Statusaward Limited for the period ended 30 September 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 September 2018 and of its loss 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

## Statusaward Limited

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STATUSAWARD LIMITED (continued)

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### Responsibilities of 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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors, either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's report and for no other purpose. To the fullest extent permitted by 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.

*Ernst & Young LLP*

Peter Campbell (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London

*10 September 2019*

# Statusaward Limited

## STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 September 2018

		1 April 2017 to 30 September 2018 £'000	26 March 2016 to 31 March 2017 £'000
	Note		
Interest payable and similar charges	2	(19,985)	(71,610)
LOSS BEFORE TAXATION	2	(19,985)	(71,610)
Tax	5	660	—
LOSS FOR THE FINANCIAL PERIOD		(19,325)	(71,610)
Other comprehensive income		—	—
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		(19,325)	(71,610)

All amounts relate to continuing operations.



Statusaward Limited

**BALANCE SHEET**  
As at 30 September 2018

Company number 04438082

	Note	30 September 2018 £'000	31 March 2017 £'000
<b>FIXED ASSETS</b>			
Investments	6	—	—
<b>CURRENT ASSETS</b>			
Debtors	7	660	—
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	(1,281,509)	(1,261,524)
<b>NET CURRENT LIABILITIES</b>		(1,280,849)	(1,261,524)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(1,280,849)	(1,261,524)
<b>NET LIABILITIES</b>		(1,280,849)	(1,261,524)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	—	—
Profit and loss account		(1,280,849)	(1,261,524)
<b>TOTAL SHAREHOLDER'S DEFICIT</b>		(1,280,849)	(1,261,524)

The financial statements were approved by the board of directors on the 10<sup>th</sup> September 2019 and signed on its behalf by:

H. Matsui  
Director

松井 久康

Statusaward Limited

**STATEMENT OF CHANGES IN EQUITY**  
For the period ended 30 September 2018

	Called up share capital	Profit and loss account	Total shareholder's deficit
	£'000	£'000	£'000
At 25 March 2016	—	(1,189,914)	(1,189,914)
Loss for the financial period	—	(71,610)	(71,610)
Other comprehensive income	—	—	—
At 31 March 2017	—	(1,261,524)	(1,261,524)
Loss for the financial period	—	(19,325)	(19,325)
Other comprehensive income	—	—	—
At 30 September 2018	—	(1,280,849)	(1,280,849)

## Statusaward Limited

### NOTES TO THE FINANCIAL STATEMENTS For the period ended 30 September 2018

#### 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.

##### Basis of preparation and statement of compliance with FRS 102

The Company's financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102), under the historical cost convention and in accordance with the Companies Act 2006.

The presentation and functional currency of the Company is Pounds Sterling because that is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

The Company has taken advantage of the exemption available under Section 401 of the Companies Act 2006 from the requirements to prepare group financial statements. The results of the Company and its subsidiary undertakings are included in the publicly available consolidated financial statements of the ultimate parent undertaking, Park24 Co., Ltd., a company registered in Japan. These financial statements refer to the company only.

Under the provisions of FRS 102, the Company meets the definition of a qualifying entity and has adopted the Section 1.12 disclosure exemptions not to:

- provide a reconciliation of the number of shares outstanding at the beginning and at the end of the period;
- prepare a statement of cash flows;
- provide certain financial instrument disclosures, on the basis that equivalent disclosures are included in the consolidated financial statements of its ultimate parent company; and
- disclose key management personnel compensation.

The Company has adopted the exemption in Section 33.1A of FRS 102 not to disclose related party transactions between members of a group provided any subsidiary party to the transactions is wholly owned by such a member.

The principal accounting policies adopted by the Company in preparing the financial statements are set out below.

##### Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant judgments and estimates affecting the amounts recognised in the financial statements.

##### Going concern

Park24 Co., Ltd., the Company's ultimate parent undertaking and controlling party has confirmed that it will continue to provide financial support to the Company to allow it to continue in business for the foreseeable future. In addition, the Company has received written confirmation from its intercompany creditors that they will waive repayment of the intercompany payables due to them for a period of at least 12 months from the date of signing of the financial statements.

As a result of the above, the Directors have concluded that the Company is able to meet its liabilities as they fall due and will remain in existence for the foreseeable future. Consequently, the financial statements have been prepared on the going concern basis.

##### Interest expense

Interest expense is recognised as interest accrues using the effective interest method.

##### Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 30 September 2018**

**1. ACCOUNTING POLICIES (continued)**

**Debtors**

Debtors with no stated interest rate and which are receivable within one year are recorded at transaction price. Any losses from impairment are recognised in the statement of comprehensive income within administrative expenses.

**Creditors**

Creditors with no stated interest rate and which are payable within one year are recorded at transaction price.

**Share capital**

Shares issued by the Company are recorded as the proceeds received from the issue of shares, net of direct issue costs.

**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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

# Statusaward Limited

## NOTES TO THE FINANCIAL STATEMENTS For the period ended 30 September 2018

### 2. LOSS BEFORE TAXATION

	1 April 2017 to 30 September 2018 £'000	26 March 2016 to 31 March 2017 £'000
--	---	--

This is stated after recognising:

Interest payable to group undertakings	19,985	71,610
--	--------	--------

The auditors' remuneration for the audit of the Company's financial statements of £2,000 (2017: £2,000) was paid by National Car Parks Limited, a group undertaking.

### 3. STAFF COSTS

The Company has no employees and hence there were no staff costs for the period ended 30 September 2018 (2017: £nil).

### 4. DIRECTORS' EMOLUMENTS

The directors received £nil (2017: £nil) in respect of qualifying services provided to the Company during the period.

### 5. TAX

(a) Tax on loss on ordinary activities

The tax credit for the period is £660k (2017: £nil).

(b) Factors affecting the total tax credit for the period

The tax assessed for the period is higher (2017: higher) than the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

	1 April 2017 to 30 September 2018 £'000	26 March 2016 to 31 March 2017 £'000
Loss before taxation	(19,985)	(71,610)
Loss on ordinary activities multiplied by the standard rate of UK corporation tax of 19% (2017: 20%):	(3,797)	(14,322)
Effects of:		
Tax losses surrendered by way of group relief for nil payment	3,137	14,322
Total tax credit for the period (note 5(a))	(660)	—

The total tax credit for the period of £660k relates to tax losses surrendered by way of group relief for full payment.

(c) Factors that may affect future tax charges

The UK Corporation tax rate reduced from 20% to 19% from 1 April 2017. A further reduction to 17% with effect from 1 April 2020 was introduced in the Finance Act 2016. As at the balance sheet date this future tax reduction has been enacted and hence in accordance with accounting standards the effect has been reflected in the Company's financial statements as at 30 September 2018. The rate changes will impact the amounts of future tax payments to be made by the Company.

# Statusaward Limited

## NOTES TO THE FINANCIAL STATEMENTS For the period ended 30 September 2018

### 6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
<b>Cost:</b>	
At 30 September 2018 and 31 March 2017	365,014
<b>Provision for impairment</b>	
At 30 September 2018 and 31 March 2017	365,014
<b>Net book value</b>	
At 30 September 2018 and 31 March 2017	-

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 %
<i>Held directly by the Company:</i>				
Pointspec Limited	England	Dormant	Ordinary	100
<i>Held indirectly by the Company:</i>				
Boardpost	England	Dormant	Ordinary	100
Pointspec 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	Dormant	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

# Statusaward Limited

## NOTES TO THE FINANCIAL STATEMENTS For the period ended 30 September 2018

### 6. FIXED ASSET INVESTMENTS (continued)

	Country of incorporation or principal business address	Principal activity	Class of share	Holding %
Regent Lion Properties Limited	England	Dormant	Ordinary	100
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
National Car Parks (EUK) Limited (previously Empark UK Limited)	England	Car parking	Ordinary	100

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

### 7. DEBTORS

	30 September 2018 £'000	31 March 2017 £'000
Amounts owed by group undertakings	660	—

Amounts owed by group undertakings are non interest bearing, unsecured and repayable on demand.

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2018 £'000	31 March 2017 £'000
Amounts owed to group undertakings	1,281,509	1,261,524

Amounts owed to group undertakings include £1,201,199,000 (2017: £1,181,230,000) which are interest bearing at rate one-month LIBOR plus 0.7% (31 March 2017: between 5.38% and 9.88%), with the remaining amounts non interest bearing. All amounts are unsecured and repayable on demand.

## Statusaward Limited

### NOTES TO THE FINANCIAL STATEMENTS For the period ended 30 September 2018

#### 9. CALLED UP SHARE CAPITAL

	30 September 2018 £'000	31 March 2017 £'000
Authorised: 1,000 (31 March 2017: 1,000) ordinary shares of £1 each	1	1
Allotted and fully paid: 1 (31 March 2017: 1) ordinary share of £1 each	—	—

#### 10. CONTINGENT LIABILITIES

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. 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.

Under a group registration the Company is jointly and severally liable for the value added tax due by other Group companies. At 30 September 2018, this contingent liability amounted to £3,234,000 (31 March 2017: £370,000).

##### Lease and remedial works guarantees

On 23 September 2002, the Company entered into a lease guarantee under which it is liable for the payment of the rents and other obligations of National Car Parks Limited ("NCPL") as tenant under various leases.

On 8 September 2003, 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 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.

#### 11. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's immediate parent undertaking is Trendcycle Limited, a company incorporated and registered in England. The Company's ultimate parent undertaking and controlling party is Park24 Co., Ltd., a company incorporated in Japan and listed on the Tokyo Stock Exchange.

Park24 Co., Ltd. is the parent undertaking of both the largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Park24 Co., Ltd. are available from 2-7-1, Yurakucho, Chiyoda-ku, Tokyo 100-8424, Japan.