

Company Registration No. 04438082

Statusaward Limited

Report and Financial Statements

52 weeks ended 26 December 2003



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Statusaward Limited

REPORT AND FINANCIAL STATEMENTS 2003

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Statusaward Limited

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T A M Hanson
R M Macnaughton
P T Robinson
P J T Gilbert

SECRETARY

T A M Hanson

REGISTERED OFFICE

21 Bryanston Street
London W1H 7AB

SOLICITORS

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

Ashurst Morris Crisp
5 Appold Street
London EC2A 2HA

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

Statusaward Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 weeks ended 26 December 2003.

PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

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

BUSINESS REVIEW

The results of the company for the period ended 26 December 2003 are shown on page 5.

PROPOSED DIVIDEND

The directors do not recommend the payment of a dividend for the period (2002: £nil).

DIRECTORS AND THEIR INTERESTS

The directors who held office throughout the period were as follows:

P J T Gilbert
T A M Hanson
R M Macnaughton
P T Robinson

The directors' interests in the share capital of the ultimate parent company, Parking International Holdings Limited, are disclosed in that company's financial statements. None of the directors held any other interests in the share capital of the company or any other Group company.

AUDITORS

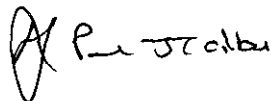
On 1 August 2003, Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of Section 26(5) of the Companies Act 1989. The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of Section 386(2) of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board

P J T Gilbert

Director

27 May 2004



STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *state whether applicable accounting standards have been followed; and*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Statusaward Limited

We have audited the financial statements of Statusaward Limited for the 52 weeks ended 26 December 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. *Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.*

Respective responsibilities of directors and auditors

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 26 December 2003 and of its profit for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

28 May 2004

PROFIT AND LOSS ACCOUNT
52 weeks ended 26 December 2003

		52 weeks ended 26 December 2003 £'000	Period from 14 May 2002 to 27 December 2002 £'000
	Note		
Administrative expenses		73	(864)
OPERATING PROFIT/(LOSS)		73	(864)
Interest receivable and similar income	4	94,801	49,158
Interest payable and similar charges	4	(76,236)	(44,815)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,638	3,479
Tax on profit on ordinary activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE FINANCIAL PERIOD	10	18,638	3,479

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

The results for the period from 28 December 2002 to 26 December 2003 and from 14 May 2002 to 27 December 2002 reflect the continuing operations of the company.

Statusaward Limited

BALANCE SHEET 26 December 2003

	Note	26 December 2003 £'000	27 December 2002 £'000
FIXED ASSETS			
Investments	6	364,486	363,995
CURRENT ASSETS			
Debtors	7	697,316	514,230
CREDITORS: amounts falling due within one year	8	(1,039,685)	(874,746)
NET CURRENT LIABILITIES		(342,369)	(360,516)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,117	3,479
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account	10	22,117	3,479
EQUITY SHAREHOLDER'S FUNDS	11	22,117	3,479

These financial statements were approved by the Board of Directors on 27 May 2004.

Signed on behalf of the Board of Directors

P J T Gilbert
Director

P J T Gilbert

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 26 December 2003

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in both the current and preceding periods in dealing with items which are considered material in relation to the Company's financial statements.

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, under the historical cost accounting rules, and on the going concern basis.

Consolidation

The company has taken advantage of the exemption granted by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare Group accounts in the current period. The results of the company are included in the consolidated financial statements of Parking International Holdings Limited, a company registered in England and Wales. Therefore these financial statements apply to the company only.

Cash flow statement

Under the provision of Financial Reporting Standard No.1 (Revised) the company has not presented a cash flow statement, as its ultimate parent company, Parking International Holdings Limited, a company registered in England and Wales, prepares consolidated financial statements which include the results of the company and contain a cash flow statement.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Taxation

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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. AUDITORS' REMUNERATION

The auditors' remuneration for the current and preceding periods has been borne by National Car Parks Limited, a fellow Group company.

3. 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.

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 26 December 2003

4. INTEREST AND SIMILAR ITEMS

	52 weeks ended 26 December 2003 £'000	Period from 14 May 2002 to 27 December 2002 £'000
Interest receivable from group companies	94,801	49,158
Interest payable to group companies	(76,236)	(44,815)

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax charge on ordinary activities

	52 weeks ended 26 December 2003 £'000	Period from 14 May 2002 to 27 December 2002 £'000
United Kingdom corporation tax at 30% (2002: 30%) based on the profit for the period	-	-
Current tax charge for the period	-	-

(b) Factors affecting tax charge for the current period

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK: 30% (2002: 30%). The differences are explained below:

	52 weeks ended 26 December 2003 £'000	Period from 14 May 2002 to 27 December 2002 £'000
Profit on ordinary activities before tax	18,638	3,479
Tax at 30% (2002: 30%):	5,591	1,044
Effects of:		
Group relief	(5,591)	(1,303)
Expenses not deductible for tax purposes	-	259
Current tax charge for the period	-	-

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 26 December 2003

6. INVESTMENTS

	Share in Group undertakings £'000
Cost	
At 28 December 2002	363,995
Additions	491
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At 26 December 2003	364,486
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The cost of investment represents the holding of 100% of the ordinary share capital of Pointspec Limited, an investment holding company incorporated in Great Britain and registered in England and Wales.

7. DEBTORS

	26 December 2003 £'000	27 December 2002 £'000
Amounts owed by group companies	697,316	514,230
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	26 December 2003 £'000	27 December 2002 £'000
Trade creditors	-	1,800
Amounts owed to group companies	1,039,185	872,946
Accruals	500	-
	<hr/>	<hr/>
	1,039,685	874,746
	<hr/>	<hr/>

Amounts owed to group companies are interest bearing.

The ultimate parent Company has confirmed its intention to provide financial support as necessary and on this basis the directors are satisfied the going concern basis of preparation continues to be appropriate.

9. CALLED UP SHARE CAPITAL

	26 December 2003 £'000	27 December 2002 £'000
Authorised:		
1,000 ordinary shares of £1 each	1	1
	<hr/>	<hr/>
Allotted, called up and fully paid:		
1 ordinary share of £1	-	-
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 26 December 2003

10. RESERVES

	<i>Profit and loss account £'000</i>
At 28 December 2002	3,479
Retained profit for the period	18,638
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At 26 December 2003	22,117
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11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	52 weeks ended 26 December 2003 £'000	Period from 14 May 2002 to 27 December 2002 £'000
Profit for the financial period	18,638	3,479
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Net increase in shareholder's funds	18,638	3,479
Opening shareholder's funds	3,479	-
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Closing shareholder's funds	22,117	3,479
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12. CONTINGENT LIABILITIES

Under a group registration the company is jointly and severally liable for the value added tax due by other Group companies. At 26 December 2003, this contingent liability amounted to £4.6 million (2002: £2.6 million).

13. COMMITMENTS

Financial guarantees

Facilities agreement and related debenture and cross guarantees

In 2002, The Royal Bank of Scotland plc ("RBS") extended debt facilities to the Group under a Senior Facilities Agreement. The company acted as a guarantor under this agreement; entered into a Debenture in favour of RBS (as Trustee) in relation to the facilities; and, together with Parking International Holdings Limited ("PIHL"), the ultimate parent company, entered into full cross guarantees in relation to the facilities.

On 9 December 2003, the agreement above was replaced: the company entered, as a guarantor, into a new £148 million Senior Facilities Agreement with RBS, and into another Debenture in favour of RBS (as Trustee).

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's obligations under this deed.

NOTES TO THE FINANCIAL STATEMENTS
52 weeks ended 26 December 2003

Lease and remedial works guarantees

On 8 September 2003, National Car Parks Limited ("NCPL"), a fellow Group company, entered into two Renewal Lease Agreements in favour of Bishopsgate and Bishopsgate Parking (No.2) Limited ("Bishopsgate No.2") in respect of leases over various premises. The company guaranteed NCPL's obligations under these agreements. On 23 September 2003, the company entered into a Lease Guarantee under which it is liable for the payment of the rents and other obligations of NCPL as tenant under various leases.

On 17 November 2003, NCPL entered into a Charge Over Accounts and Deposit Agreement in favour of Bishopsgate (No. 2), and a Deed of Covenant in respect of remedial works in favour of Bishopsgate No. 2. The company guaranteed this deed.

Liquidation of Parking International Limited ("PIL")

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

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

14. RELATED PARTY TRANSACTIONS

As a 100% owned subsidiary, advantage has been taken of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8, Related Party Transactions, not to disclose transactions with other Group entities.

15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company of Statusaward Limited is Parking International Holdings Limited, which is incorporated in Great Britain and registered in England and Wales. Parking International Holdings Limited is ultimately owned and controlled by funds managed by Cinven Limited, which own shares representing 86.66% of the issued share capital. Cinven Limited is incorporated in Great Britain and registered in England and Wales.

On 17 November 2003, the immediate parent company changed from Parking International Limited to Trendcycle Limited, a company incorporated in Great Britain and registered in England and Wales. The parent of the largest and the smallest group for which consolidated financial statements are prepared is Parking International Holdings Limited. Copies of the Group financial statements are available from 21 Bryanston Street, London, W1H 7AB.