

Company Registration No. 4440323

Stepbranch Limited

Report and Unaudited Financial Statements

For the period from 1 January 2003 to

26 December 2003



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Stepbranch Limited

REPORT AND UNAUDITED FINANCIAL STATEMENTS 2003

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Stepbranch Limited

REPORT AND UNAUDITED FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

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

SECRETARY

T A M Hanson

REGISTERED OFFICE

21 Bryanston Street
London W1H 7AB

Stepbranch Limited

DIRECTORS' REPORT

For the period from 1 January 2003 to 26 December 2003

The directors present their annual report and the unaudited financial statements for the period from 1 January 2003 to 26 December 2003.

PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The Company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the period. The directors envisage that the Company will remain dormant in the forthcoming period.

PROFIT AND LOSS ACCOUNT

No profit and loss or statement of total recognised gains or losses have been presented with these unaudited financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the accounting period under review or the preceding accounting period. There have been no movements in shareholder's funds during the accounting period under review or the preceding accounting period.

PROPOSED DIVIDEND

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

DIRECTORS AND THEIR INTERESTS

The directors who held office throughout the period (except as noted) were as follows:

T A M Hanson

R M Macnaughton

P J T Gilbert

Appointed 26 February 2003

P T Robinson

Appointed 26 February 2003

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

The Company has passed a Special Resolution, in accordance with the provisions contained in Section 250 of the Companies Act 1985, to make itself exempt from the requirements to appoint auditors. The Company continues to satisfy the requirements necessary to maintain this exemption.

By order of the Board.

P J T Gilbert

Director

27 May 2004



Stepbranch Limited

BALANCE SHEET 26 December 2003

	Note	26 December 2003 £'000	31 December 2002 £'000
CURRENT ASSETS			
Debtors	4	-	-
NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
CAPITAL AND RESERVES			
Called up share capital	5	-	-
EQUITY SHAREHOLDER'S FUNDS		-	-

The notes on pages 4 and 5 form part of these unaudited financial statements.

Audit Exemption Statement

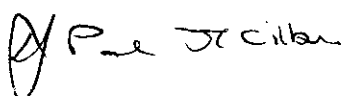
The financial statements for the period from 1 January 2003 to 26 December 2003 have not been audited because the Company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with Section 249B(2).

The directors acknowledge their responsibilities for:

- Ensuring the Company keeps accounting records in accordance with Section 221 of the Companies Act 1985; and
- Preparing financial statements which give true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit and loss for the financial period in accordance with Section 226 of Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements so far as they are applicable to the Company.

These unaudited financial statements were approved by the Board of Directors on ~~27~~ May 2004 and signed on its behalf by:

PJT Gilbert
Director



Stepbranch Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS For the period from 1 January 2003 to 26 December 2003

1. ACCOUNTING POLICIES

The unaudited financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Basis of accounting

The unaudited financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

No profit and loss or statement of total recognised gains or losses have been presented with these unaudited financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the accounting period under review or the preceding accounting period. There have been no movements in shareholder's funds during the accounting period under review or the preceding accounting period.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any emoluments from the Company during the period for services to the Company (2002: £nil).

There were no employees during the period (2002: nil).

4. DEBTORS

	26 December 2003 £'000	31 December 2002 £'000
Amounts owed by Group Companies (Called up share capital unpaid)	-	-

5. SHARE CAPITAL

	26 December 2003 £'000	31 December 2002 £'000
Authorised, 1,000 ordinary shares of £1 each	1	1
Allotted and called up: 1 ordinary shares of £1 each	-	-

6. CONTINGENT LIABILITIES

Under a Group registration the Company is jointly and severally liable for Value Added Tax due by other Group companies. At 26 December 2003 this contingent liability amounted to £4.6 million (2002: £2.6 million).

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent Company of Stepbranch Limited is Parking International Holdings Limited, a Company 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 a Company incorporated in Great Britain and registered in England and Wales.

The immediate parent Company and controlling entity of Stepbranch Limited is National Car Parks 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.

Stepbranch Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS **For the period from 1 January 2003 to 26 December 2003**

8. 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.