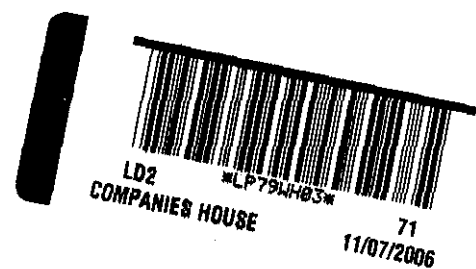


**Blaxmill (Thirty Eight) Limited  
(formerly Buildhall Limited)**

**Report and audited financial statements**

**For the period from 10 November 2004, the date of incorporation,  
to 11 July 2005**



**Blaxmill (Thirty Eight) Limited**  
**(formerly Buildhall Limited)**

**Report and audited financial statements 2005**

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**Blaxmill (Thirty Eight) Limited  
(formerly Buildhall Limited)**

**Report and audited financial statements 2005**

**Officers and professional advisers**

**Directors**

TAM Hanson  
RM Macnaughton  
NP Backhouse  
PT Robinson

**Secretary**

AC Wallwork

**Registered office**

21 Bryanston Street  
London W1H 7AB

**Solicitors**

Ashurst Morris Crisp  
5 Appold Street  
London EC2A 2HA

Hamlin's  
Roxburghe House  
273-287 Regent Street  
London W1B 2AD

**Bankers**

HSBC  
8 Canada Square  
London E14 5HQ

**Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
London

## **Blaxmill (Thirty Eight) Limited (formerly Buildhall Limited)**

### **Directors' report**

The directors submit their annual report and the audited financial statements for the period from 10 November 2004, the date of incorporation, to 11 July 2005.

### **Principal activities and business review**

The company was incorporated on 10 November 2004 as Buildhall Limited. On 22 November 2004, the Company changed its name to Blaxmill (Thirty Eight) Limited.

On 25 November 2004, the shares of the Company were acquired by Reuters Limited.

On 11 July 2005, Primepanel Limited, a subsidiary of Parking International Holdings Limited, acquired the shares of the Company from Reuters Limited.

### **Business review**

The results of the Company for the period from 10 November 2004, the date of incorporation, to 11 July 2005, are shown in the profit and loss account on page 5.

### **Subsequent events**

Subsequent to the period-end, Oval (2041) Limited, a subsidiary of Oval (2040) Limited, acquired 100% of the issued share capital of Parking International Holdings Limited, the ultimate holding Company of the Company.

On 31 October 2005, Parking International Holdings Limited changed its name to PIHL (2003) Limited and Oval (2040) Limited changed its name to Parking International Holdings Limited.

### **Dividends**

The directors do not recommend the payment of a dividend for the period.

### **Directors and their interests**

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

	<b>Appointed</b>	<b>Resigned</b>
Instant Companies Limited	10 November 2004	24 November 2005
HA Jones	24 November 2004	11 July 2005
DM Smith	24 November 2004	11 July 2005
R Macnaughton	11 July 2005	
TAM Hanson	11 July 2005	
PT Robinson	11 July 2005	
PJT Gilbert	11 July 2005	11 November 2005
NP Backhouse	1 March 2006	

The directors' interests in the share capital of the ultimate parent company, PIHL (2003) 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.


**Blaxmill (Thirty Eight) Limited**  
**(formerly Buildhall Limited)**

**Directors' report (continued)**

**Auditors**

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

A handwritten signature in dark ink, appearing to be 'A. J. ...', is written over the text 'and signed on behalf of the Board'.

**AC Wallwork**

Secretary

*7th* July 2006

**Blaxmill (Thirty Eight) Limited  
(formerly Buildhall Limited)**

**Statement of directors' responsibilities**

United Kingdom Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss 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 Blaxmill (Thirty Eight) Limited (formerly Buildhall Limited)**

We have audited the financial statements of Blaxmill (Thirty Eight) Limited (formerly Buildhall Limited) for the period from 10 November 2004, the date of incorporation, to 11 July 2005, which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. 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 United Kingdom Generally Accepted Accounting Practice. 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 year 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.

**Independent auditors' report to the members of  
Blaxmill (Thirty Eight) Limited (formerly Buildhall Limited)**  
(continued)

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 11 July 2005 and of its profit for the period from 10 November 2004, the date of incorporation, to 11 July 2005 and the financial statements have been properly prepared in accordance with the Companies Act 1985.

*Deloitte + Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London

**10** July 2006



**Blaxmill (Thirty Eight) Limited**  
**(formerly Buildhall Limited)**

**Profit and loss account**

For the period from 10 November 2004, the date of incorporation, to 11 July 2005

	Note	10 November 2004 to 11 July 2005 £'000
<b>Operating result</b>		-
Interest receivable and similar income	4	-
<b>Profit on ordinary activities before taxation</b>		-
Tax charge on profit on ordinary activities	5	-
<b>Profit on ordinary activities after taxation and retained profit for the financial period</b>	7	-

There were no recognised gains or losses for the current 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 10 November 2004, the date of incorporation, to 11 July 2005 reflect the continuing operations of the Company.


**Blaxmill (Thirty Eight) Limited**  
**(formerly Buildhall Limited)**

**Balance sheet**  
**11 July 2005**

	Note	11 July 2005 £'000
<b>Current assets</b>		
Cash at bank and in hand		10
		<hr/>
<b>Total assets less current liabilities</b>		10
		<hr/>
<b>Capital and reserves</b>		
Called up share capital	6	10
Profit and loss account	7	-
		<hr/>
<b>Total equity shareholder's funds</b>	8	10
		<hr/>

These financial statements were approved by the Board of Directors on 7 July 2006

Signed on behalf of the Board of Directors

  
**NP Backhouse**  
**Director**

**Blaxmill (Thirty Eight) Limited**  
**(formerly Buildhall Limited)**

**Notes on the financial statements**

**For the period from 10 November 2004, the date of incorporation, to 11 July 2005**

**1. Accounting policies**

The following accounting policies have been applied consistently in the current period in dealing with items which are considered significant in relation to the Company's financial statements.

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting convention, in accordance with applicable United Kingdom law and accounting standards.

**Cash flow statement**

Under the provision of Financial Reporting Standard No.1 (Revised) the Company has not presented a cash flow statement, as its parent company, PIHL (2003) 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.

**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 in respect of the current period was 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 period in respect of their services to the Company.

There were no employees during the period.

**4. Interest receivable and similar income**

Interest receivable for the period from the date of incorporation to 11 July 2005 amounted to £146.

**Blaxmill (Thirty Eight) Limited**  
**(formerly Buildhall Limited)**

**Notes on the financial statements**

**For the period from 10 November 2004, the date of incorporation, to 11 July 2005**  
**(continued)**

**5. Tax charge on profit on ordinary activities**

(a) Analysis of tax charge on profit on ordinary activities

**10 November**  
**2004 to**  
**11 July**  
**2005**  
**£'000**

United Kingdom corporation tax at 30% based on the profit for the period

-

Current tax charge for the period

-

The taxation charge for the period from 10 November 2004, the date of incorporation, to 11 July 2005 amounted to £44, being £45 of tax assessed at the standard rate of corporation tax in the UK of 30%, less £1 of group relief not paid for.

b) Factors affecting tax charge for the current period

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

**10 November**  
**2004 to**  
**11 July**  
**2005**  
**£'000**

Profit on ordinary activities before tax

-

Tax charge at 30% thereon:

-

Effects of:

Group relief not paid for

-

Current tax charge for period

-

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £15,000,000 at 11 July 2005

**Blaxmill (Thirty Eight) Limited**  
**(formerly Buildhall Limited)**

**Notes on the financial statements**

**For the period from 10 November 2004, the date of incorporation, to 11 July 2005**  
**(continued)**

**6. Share capital**

	<b>11 July 2005 £'000</b>
<i>Authorised</i>	
<i>Authorised on incorporation</i>	
1,000 ordinary shares of £1 each	1
<i>Authorised in period</i>	
14,000 ordinary shares of £1 each	14
	<hr/> 15
<i>Called up, allotted and fully paid</i>	
<i>Issued on incorporation</i>	
1 ordinary share of £1 each	-
<i>Issued in period</i>	
9,999 ordinary shares of £1	10
	<hr/> 10

On 10 November 2004, the date of incorporation, the Company's authorised share capital was 1,000 ordinary shares of £1 each. On 24 November 2004, the authorised share capital was increased by £14,000 to 15,000 ordinary shares of £1 each.

On 10 November 2004, the date of incorporation, 1 ordinary share was issued to Instant Companies Limited. On 25 November 2004, this ordinary share was transferred to Reuters Limited and an additional 9,999 ordinary shares of £1 each in the Company were also allotted to Reuters Limited at par. On 11 July 2005, these 10,000 ordinary shares of £1 each were transferred to Primepanel Limited.

**7. Reserves**

	<b>Profit and loss account £'000</b>
As at 10 November 2004	-
Retained profit for the period	-
	<hr/> -
As at 11 July 2005	<hr/> -

**Blaxmill (Thirty Eight) Limited**  
**(formerly Buildhall Limited)**

**Notes on the financial statements**

For the period from 10 November 2004, the date of incorporation, to 11 July 2005  
(continued)

**8. Reconciliation of movements in shareholder's funds**

	10 November 2004 to 11 July 2005 £
New shares issued	10
Profit for the financial period	-
	<hr/>
Net increase in shareholder's funds	10
Opening shareholder's funds	-
	<hr/>
<b>Closing shareholder's funds</b>	<b>10</b>
	<hr/> <hr/>

**9. 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.

During the period, St Brides London Property (No.2) Limited, a fellow Group Company of Blaxmill (Thirty Eight) Limited at the time, transferred £50 million of corporation tax losses to Blaxmill (Thirty Eight) Limited for a nil consideration.

**10. Ultimate parent company and controlling party**

As at 11 July 2005, the ultimate parent Company of Blaxmill (Thirty Eight) Limited, (formerly Buildhall Limited), was Parking International Holdings Limited, a Company incorporated in Great Britain and registered in England and Wales. Parking International Holdings Limited was ultimately owned and controlled by funds managed by Cinven Limited, which owned shares representing 91.89% of the issued share capital. Cinven Limited is incorporated in Great Britain and registered in England and Wales.

Subsequent to the period-end, Parking International Holdings Limited was acquired by Oval (2041) Limited. As a result, the ultimate parent company of Blaxmill (Thirty Eight) Limited, (formerly Buildhall Limited), is now Oval (2040) Limited, a company incorporated in Great Britain and registered in England and Wales. Oval (2040) Limited is ultimately owned and controlled by funds managed by 3i Group Plc. 3i Group Plc is a company incorporated in Great Britain and registered in England and Wales. On 31 October 2005, Parking International Holdings Limited changed its name to PIHL (2003) Limited and Oval (2040) Limited changed its name to Parking International Holdings Limited.

**Blaxmill (Thirty Eight) Limited**  
**(formerly Buildhall Limited)**

**Notes on the financial statements**

**For the period from 10 November 2004, the date of incorporation, to 11 July 2005  
(continued)**

**10. Ultimate parent company and controlling party (continued)**

The immediate parent Company of Blaxmill (Thirty Eight) Limited, (formerly Buildhall Limited), is Primepanel 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 PIHL (2003) Limited. Copies of the Group financial statements are available from 21 Bryanston Street, London, W1H 7AB.

**11. Subsequent events**

Subsequent to the period-end, Oval (2041) Limited, a subsidiary of Oval (2040) Limited, acquired 100% of the issued share capital of Parking International Holdings Limited, the ultimate holding Company of the Company.

On 31 October 2005, Parking International Holdings Limited changed its name to PIHL (2003) Limited and Oval (2040) Limited changed its name to Parking International Holdings Limited.