

MEIF II CP SPV 1 Limited

Annual report and financial statements

For the year ended 30 September 2022

MONDAY



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MEIF II CP SPV 1 Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

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MEIF II CP SPV 1 Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H Matsui
R C England

REGISTERED OFFICE

Saffron Court
14b St Cross Street
London
EC1N 8XA

INDEPENDENT AUDITORS

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

DIRECTORS' REPORT

The directors present their report for MEIF II CP SPV 1 Limited ("the Company") for the year ended 30 September 2022.

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 a financing company.

DIVIDENDS

The directors do not recommend the payment of a dividend for the financial year (2021: £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

J P Scott (resigned 18 October 2021)

R C England (appointed 17 December 2021)

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 year.

GOING CONCERN

Given that the Company is expected to have no trading transactions in the review period, the directors have sought and received a letter of undertaking from the intercompany creditor companies that they will not call upon the Company to repay those debts or related interest for a period of 12 months from the date of approval of these financial statements ('the going concern review period'), being the 12 months to 21 June 2024.

Following receipt of the inter-company waiver letter, the directors are confident that the Company will continue in operation for the going concern review period, being the 12 months to 21 June 2024. Accordingly, the directors continue to adopt the going concern basis in preparing the Company's financial statements.

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 year 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



R England

Director

21 June 2023

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEIF II CP SPV 1 LIMITED

Opinion

We have audited the financial statements of MEIF II CP SPV 1 Limited for the year ended 30 September 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, 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 2022 and of its result for the year 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. 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEIF II CP SPV 1 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (the Companies Act 2006 and United Kingdom Accounting Standards including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"); and the relevant direct and indirect tax regulation in the UK.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also obtained and read correspondence with relevant authorities, where applicable.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. In response we performed audit procedures including undertaking testing of manual journals.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: inquiries of senior management, and where applicable, those charged with governance; review of board minutes; testing journals identified by specific risk criteria; and obtaining written representations from the Directors of the Company.

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.

MEIF II CP SPV 1 Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEIF II CP SPV 1 LIMITED (continued)

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
21 June 2023

MEIF II CP SPV 1 Limited

STATEMENT OF COMPREHENSIVE INCOME For the year ended 30 September 2022

		2022 £'000	2021 £'000
	Note		
RESULT BEFORE TAXATION		-	-
Tax	5	-	-
RESULT FOR THE YEAR		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE RESULT FOR THE YEAR		-	-

All amounts relate to continuing operations.

MEIF II CP SPV 1 Limited**BALANCE SHEET**
As at 30 September 2022

Company number 8008656

	Note	2022 £'000	2021 £'000
CURRENT ASSETS			
Debtors	6	—	—
		<u> </u>	<u> </u>
			—
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(1,516)	(758)
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES		(1,516)	(758)
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,516)	(758)
PROVISIONS FOR LIABILITIES	8	(377)	(1,135)
		<u> </u>	<u> </u>
NET LIABILITIES		(1,893)	(1,893)
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	9	16	16
Share premium account		156,852	156,852
Profit and loss account		(158,761)	(158,761)
		<u> </u>	<u> </u>
TOTAL SHAREHOLDER'S DEFICIT		(1,893)	(1,893)
		<u> </u>	<u> </u>

The financial statements were approved by the board of directors on 21 June 2023 and signed on its behalf by:


R England
Director

MEIF II CP SPV 1 Limited

STATEMENT OF CHANGES IN EQUITY For the year ended 30 September 2022

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholder's deficit £'000
At 30 September 2020	16	156,852	(158,761)	(1,893)
Result for the year	—	—	—	—
Other comprehensive income	—	—	—	—
At 30 September 2021	16	156,852	(158,761)	(1,893)
Result for the year	—	—	—	—
Other comprehensive income	—	—	—	—
At 30 September 2022	16	156,852	(158,761)	(1,893)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

1. ACCOUNTING POLICIES

General information

MEIF II CP SPV 1 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 a financing 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.

Under the provision 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

Given that the Company is expected to have no trading transactions in the review period, the directors have sought and received a letter of undertaking from the intercompany creditor companies that they will not call upon the Company to repay those debts or related interest for a period of 12 months from the date of approval of these financial statements ('the going concern review period'), being the 12 months to 21 June 2024.

Following receipt of the inter-company waiver letter, the directors are confident that the Company will continue in operation for the going concern review period, being the 12 months to 21 June 2024. Accordingly, the directors continue to adopt the going concern basis in preparing the Company's financial statements.

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.

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.

MEIF II CP SPV 1 Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2022

2. AUDITOR'S REMUNERATION

The auditor's remuneration for the audit of the Company's financial statements of £2,000 (2021: £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 year (2021: £nil).

4. DIRECTORS' EMOLUMENTS

The directors received £nil (2021: £nil) in respect of qualifying services provided to the Company during the year.

5. TAX

(a) Tax on result

	2022 £'000	2021 £'000
<i>Current tax:</i>		
Recognition gain of the fair value of derivatives recognised in the year	(758)	(758)
	<u>(758)</u>	<u>(758)</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	758	758
Effect of change in tax rate	-	-
	<u>758</u>	<u>758</u>
Total tax credit (note 5(b))	<u>-</u>	<u>-</u>

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

The tax assessed for the year is equal to (2021: equal to) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £'000	2021 £'000
Result before taxation	<u>-</u>	<u>-</u>
Result multiplied by the standard rate of UK corporation tax of 19% (2021: 19%):	-	-
Effects of:		
Effect of change in tax rate	-	-
Total tax credit (note 5(a))	<u>-</u>	<u>-</u>

Tax incurred during the period relates to the unwinding of fair value adjustments on previously held swap contracts over 10 years.

(c) Factors that may affect future tax charges

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. In accordance with the Finance Act 2021, the rate will increase to 25% from 1 April 2023.

MEIF II CP SPV 1 Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2022

6. DEBTORS

	2022 £'000	2021 £'000
Amounts owed by group undertakings	—	—
Amounts owed by group undertakings of £171,719,000 (2021: £171,719,000) are non-interest bearing and are repayable on demand. A provision of £171,719,000 (2021: £171,719,000) is held against the amount owed by group undertakings.		

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Amounts owed to group undertakings	1,516	758
Amounts owed to group undertakings are unsecured, non-interest bearing and are repayable on demand.		

8. PROVISIONS FOR LIABILITIES

	Deferred taxation £'000
At 30 September 2021	1,135
Deferred tax credited to the statement of comprehensive income	(758)
At 30 September 2022	377
This relates to the taxation of fair value adjustments on previously held swap contracts over 10 years.	

9. CALLED UP SHARE CAPITAL

	2022 £'000	2021 £'000
Allotted and fully paid		
100 (2021: 100) Ordinary shares of £1.00 each	—	—
158,016 (2021: 158,016) Preference shares of £0.10 each	16	16
	16	16

Preference Shares

The preference shares were issued on 27 April 2012 to MEIF II CP Holdings 3 Limited, the Company's immediate parent company, at a total value of £156,868,000. The preference shares hold no voting rights.

10. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's immediate parent undertaking is MEIF II CP Holdings 3 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 2-20-4, Nishigotanda, Shinagawa-ku, Tokyo 141-8924, Japan.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

2. AUDITOR'S REMUNERATION

The auditor's remuneration for the audit of the Company's financial statements of £2,000 (2021: £2,000) was paid by National Car Parks Limited, a group undertaking.

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	2022 £'000	2021 £'000
<i>Current tax:</i>		
Recognition gain of the fair value of derivatives recognised in the year	(758)	(758)
	<u>(758)</u>	<u>(758)</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	758	758
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Total tax credit (note 5(b))	<u>-</u>	<u>-</u>

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	2022 £'000	2021 £'000
Result before taxation	-	-
Result multiplied by the standard rate of UK corporation tax of 19% (2021: 19%):	-	-
Effects of:		
Effect of change in tax rate	-	-
Total tax credit (note 5(a))	<u>-</u>	<u>-</u>

Tax incurred during the period relates to the unwinding of fair value adjustments on previously held swap contracts over 10 years.

(c) Factors that may affect future tax charges

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2021

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