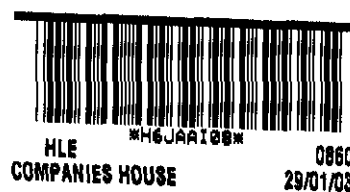


Town Centre Car Parks plc  
Annual report and accounts  
for the year ended 30 June 2002

Registered Number 3385312



Town Centre Car Parks plc  
Annual report and accounts  
for the year ended 30 June 2002  
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# **Town Centre Car Parks plc**

## **Directors and Advisors for the year ended 30 June 2002**

### **Directors**

I A Ziff

E M Ziff

T J Crawford

R A Lewis

J T Sutcliffe

### **Secretary**

J T Sutcliffe

### **Auditors**

PricewaterhouseCoopers

Benson House

33 Wellington Street

Leeds

LS1 4JP

### **Bankers**

Lloyds TSB Bank plc

The Royal Bank of Scotland plc

### **Solicitors**

DLA

### **Registered Office**

Town Centre House

The Merrion Centre

Leeds

LS2 8LY

### **Registered Number**

3385312

# **Town Centre Car Parks plc**

## **Directors' report for the year ended 30 June 2002**

The directors have pleasure in submitting the financial statements of the company for the year ended 30 June 2002.

### **Principal activity**

The company was engaged as a holding company for its investments in companies where principal activities were the ownership and management of car parks. The company disposed of all its subsidiary undertakings in the year to 30 June 2001. As a result, no consolidated financial statements are prepared for the year to 30 June 2002. The comparatives in the financial statements have been restated to reflect only the company's results and financial position.

### **Results and dividends**

The results are set out in the profit and loss account on page 5.

The loss before tax for the year was £118,284 (2001: profit £976,846) and after a tax credit of £30,266 (2001: £125,626) leaves a loss for the year of £88,018 (2001: profit £1,102,472).

### **Directors and their interests**

The directors of the company during the year were as follows:

D S Syers	(resigned 31 December 2001)
I A Ziff	
E M Ziff	
Mrs K L Prior	(resigned 28 March 2002)
T J Crawford	(appointed 23 May 2002)
R A Lewis	(appointed 23 May 2002)
J T Sutcliffe	(appointed 23 May 2002)

None of the directors have any beneficial interests in the share capital of the company. I A Ziff, E M Ziff, T J Crawford, R A Lewis and J T Sutcliffe are directors of Town Centre Securities PLC, the ultimate parent undertaking, and their interests in the share capital of group companies are disclosed in that company's financial statements.

# Town Centre Car Parks plc

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company at the balance sheet date and of the result of the company for that year. 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising from the adoption in the year of the new accounting policy for accounting for deferred taxation as explained on page 7. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 June 2002, that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

## Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors will be placed before the forthcoming Annual General Meeting of the company.

## By order of the Board



J Sutcliffe  
Secretary

19 September 2002

## **Independent auditors' report to the members of Town Centre Car Parks plc**

We have audited the financial statements which comprise the profit and loss account, the balance sheet, and the related notes.

### **Respective responsibilities of directors and auditors**

The directors responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 United Kingdom Companies Act 1985. We also report to you 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 is not disclosed.

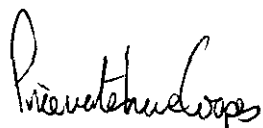
### **Basis of audit opinion**

We conducted our audit in accordance with 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 at 30 June 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Leeds  
19 September 2002

# Town Centre Car Parks plc

## Profit and loss account for the year ended 30 June 2002

	Note	2002 £'000	Restated 2001 £'000
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		11	1,023
<b>Operating loss</b>	2	(11)	(1,023)
Dividend income receivable		-	3,000
Loss on disposal of subsidiaries		-	(721)
Interest payable	3	(107)	(280)
<b>(Loss)/profit before taxation</b>		(118)	976
Taxation	4	30	126
<b>Retained (loss)/profit for the year</b>	9	(88)	1,102

There were no recognised gains and losses other than as reflected in the above profit and loss account and, therefore, no separate statement of total recognised gains and losses has been presented.

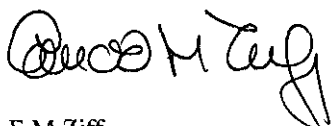
There is no difference between the reported profit and that calculated on an historical cost basis.

# Town Centre Car Parks plc

## Balance sheet as at 30 June 2002

	Note	2002 £'000	2001 £'000
<b>Current assets</b>			
Debtors	5	24,495	18,665
Cash at bank and in hand		-	1
		<b>24,495</b>	<b>18,666</b>
<b>Creditors: amounts falling due within one year</b>			
Bank overdraft and loans	6	(2,077)	(2,001)
Other creditors	7	(5,859)	(18)
		<b>(7,936)</b>	<b>(2,019)</b>
<b>Net assets</b>		<b>16,559</b>	<b>16,647</b>
<b>Capital and reserves</b>			
Called up share capital	8	50	50
Share premium account	9	14,950	14,950
Profit and loss account	9	1,559	1,647
<b>Total shareholders' funds – equity interests</b>	10	<b>16,559</b>	<b>16,647</b>

The financial statements on pages 5 to 11 were approved by the board of directors on 19 September 2002 and were signed on its behalf by:



E M Ziff

Director



# Town Centre Car Parks plc

## Notes to the financial statements for the year ended 30 June 2002

### 1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company disposed of all its subsidiary undertakings in the year to 30 June 2001. As a result, no consolidated financial statements are prepared for the year to 30 June 2002. The comparatives in the financial statements have been restated to reflect only the company's results and financial position.

FRS 18 'Accounting Policies' has been adopted in the current year but this did not require any change in accounting policy. The principal accounting policies are as follows:

#### (a) Deferred taxation

The company has adopted FRS 19 'Deferred taxation' in the year ended 30 June 2002. Deferred tax 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. Deferred tax assets are recognised to the extent that it is regarded, as more likely than not, that they will be recovered.

#### b) Cash flow statement

The company is a wholly-owned subsidiary of Town Centre Securities PLC and the results and cash flows of the company are included in the consolidated financial statements of that company. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

### 2 Operating loss

None of the directors received any emoluments in respect of their services to the company during the year.

Operating loss (2001: profit) is stated after:

	2002	Restated 2001
	£'000	£'000
Wages and salaries	-	465
Legal and professional fees	-	49

No such expenditure has been incurred in the year given the sale of the company's investments in its subsidiary undertakings, in the previous year.

# Town Centre Car Parks plc

## Notes to the financial statements for the year ended 30 June 2002

### 3 Interest payable

	2002	Restated 2001
	£'000	£'000
Bank interest payable	-	287
Loan note interest payable	107	125
Interest receivable	-	(132)
	107	280

### 4 Taxation

	2002	Restated 2001
	£'000	£'000
Based on the (loss)/profit for the year :		
Corporation tax	33	391
In respect of prior years:		
Corporation tax	(3)	(265)
	30	126

The current tax credit for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2002	Restated 2001
	£'000	£'000
(Loss)/profit on ordinary activities before tax	(118)	976
(Loss)/profit on ordinary activities multiplied by the standard rate in the UK 30% (2001: 30%)	35	(293)
Effects of:		
Permanent differences	(2)	684
Current tax credit for the year	33	391

**Town Centre Car Parks plc**  
**Notes to the financial statements for the year ended 30 June 2002**

**5 Debtors**

	2002	2001
	£'000	£'000
<b>Amount due within one year</b>		
Other debtors and prepayments	3	18
Deferred sale proceeds	-	1,050
Corporation tax	388	390
Amount owed by parent undertaking	24,104	17,207
	<b>24,495</b>	<b>18,665</b>

As at the 30th June 2002, the ultimate parent undertaking, Town Centre Securities PLC had net assets amounting to £161 million.

**6 Bank overdraft and loans (amounts due within one year)**

	2002	2001
	£'000	£'000
Loan notes	2,001	2,001
Bank overdraft	76	-
	<b>2,077</b>	<b>2,001</b>

Since the year end £1,000,598 has been repaid on the loan note and the balance is repayable on or before 6 April 2004. Interest is payable at a margin over the London Inter bank Bid Rate.

**7 Other creditors (amounts due within one year)**

	2002	2001
	£'000	£'000
Accruals and other creditors	9	18
Amount due to parent undertaking	5,850	-
	<b>5,859</b>	<b>18</b>

**Town Centre Car Parks plc**  
**Notes to the financial statements for the year ended 30 June 2002**

**8 Share capital**

	2002	2001
	£'000	£'000
Authorised ordinary shares of £1 each	50	50
Allotted and fully paid ordinary shares of £1 each	50	50

**9 Reserves**

	Share premium	Profit and loss account
	£'000	£'000
Balance at 1 July 2001	14,950	1,647
Retained loss for the year	-	(88)
At 30 June 2002	14,950	1,559

**10 Reconciliation of movements in shareholder's funds**

	2002	2001
	£'000	£'000
(Loss)/profit for the year	(88)	1,102
Net (reduction)/addition to shareholders' funds	(88)	1,102
Opening shareholders' funds	16,647	15,545
Closing shareholders' funds	16,559	16,647

**11 Pension costs**

The company does not operate any pension arrangements. The company's employees participate in the Group pension scheme which is a defined contribution pension scheme for all eligible employees and directors.

**12 Guarantees**

The company, together with its fellow subsidiary companies, has entered into an unlimited joint and several guarantee, securing the indebtedness of Town Centre Securities PLC and subsidiary companies to two of the groups bankers. The Town Centre Securities PLC group had indebtedness at 30 June 2002 amounting to £58,910,000 (2001: £37,715,000) in relation to this arrangement.

# **Town Centre Car Parks plc**

## **Notes to the financial statements for the year ended 30 June 2002**

### **13 Ultimate parent undertaking and related party transactions**

The company's ultimate parent undertaking is Town Centre Securities PLC, a company registered in England and which prepares group accounts. The company exercised the exception under FRS 8 for transactions between the company and other undertakings in the Town Centre Securities PLC group not to be disclosed. Copies of the group accounts can be obtained by writing to:

The Secretary  
Town Centre Securities PLC  
Town Centre House  
The Merrion Centre  
Leeds  
LS2 8LY