

Company number 01104488

National Parking Corporation Limited

Annual report and unaudited financial statements

For the year ended 30 September 2022





National Parking Corporation Limited

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

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National Parking Corporation Limited

OFFICERS

DIRECTORS

R C England (appointed 17 December 2021)

H Matsui

J P Scott (resigned 18 October 2021)

REGISTERED OFFICE

Saffron Court
14B St. Cross Street
London
EC1N 8XA

Registered in England and Wales

National Parking Corporation Limited

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for National Parking Corporation Limited ("the Company") for the year ended 30 September 2022. The company is dormant and has not traded during the financial year.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The Company has been dormant within the meaning of section 480 of the Companies Act 2006 throughout the period. The directors envisage that the Company will remain dormant in the forthcoming period.

PROFIT AND LOSS ACCOUNT

No profit and loss account or statement of comprehensive income have been presented with these unaudited financial statements as 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 shareholders' funds during the accounting period under review or the preceding accounting period.

DIRECTORS

The director who held office throughout the period and up to the date of signing of the financial statements was as follows:
- H Matsui

From 1 October 2021 to date the following changes have taken place:

- R C England (appointed 17 December 2021)
- J P Scott (resigned 18 October 2021)

DIRECTORS' INDEMNITIES

The Company has maintained qualifying third-party indemnity insurance throughout the financial period and up to the signing of the financial statements on behalf of its directors and officers.

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 then 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.

This report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors and signed on its behalf by

DocuSigned by:

Rob England

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R C England

Director

26

June

2023



National Parking Corporation Limited

BALANCE SHEET

As at 30 September 2022

Company number 01104488

| | Note | 30 September 2022 £'000 | 30 September 2021 £'000 |
|----------------------------------|------|-------------------------------|-------------------------------|
| FIXED ASSETS | | | |
| Investments | 3 | 11,074 | 11,074 |
| CURRENT ASSETS | | | |
| Debtors | 4 | 14,161 | 14,161 |
| NET ASSETS | | <u>25,235</u> | <u>25,235</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 11,904 | 11,904 |
| Share premium account | | 12,825 | 12,825 |
| Profit and loss account | | 506 | 506 |
| TOTAL SHAREHOLDERS' FUNDS | | <u>25,235</u> | <u>25,235</u> |

The notes on pages 4 to 6 form part of these unaudited financial statements.

Audit Exemption Statement

The financial statements for the year ended 30 September 2022 have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These unaudited financial statements on pages 3 to 6 were approved by the Board of Directors on 26th June 2023 and signed on its behalf by:

DocuSigned by:

Rob England

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R C England
Director



National Parking Corporation Limited

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

1. ACCOUNTING POLICIES

General Information

The company is a private company limited by shares, incorporated and domiciled in the UK. The address of its registered office is Saffron Court, 14b St Cross Street, London, EC1N 8XA.

Basis of accounting

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. These financial statements are prepared under the historical cost accounting convention, as modified by the fair value of financial instruments, and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The directors consider that no adjustments would be necessary to convert the financial statements to a break up basis, given that the company has ceased trading.

Basis of consolidation

The Company has taken advantage of the exemption available under Section 401 of the Companies Act 2006 from the requirements to prepare group financial statements. The results of the Company and its subsidiary undertakings are included in the publicly available consolidated financial statements of the ultimate parent undertaking, Park24 Co., Ltd., a company registered in Japan. These financial statements refer to the company only.

Cash flow statement

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Park24 Co., Ltd, a company registered in Japan, prepares publicly available consolidated financial statements which include the results of the Company and contain a cash flow statement. Copies of the consolidated financial statements of, Park24 Co., Ltd are available from 2-20-4, Nishigotanda, Shinagawa-ku, Tokyo 141-8924, Japan.

Fixed asset investments

Investments held as fixed asset investments are stated at cost less provision for impairment. At each period end, an assessment is carried out to determine whether there is any indication of impairment. Where the recoverable amount is less than the carrying amount, the asset is reduced to the recoverable amount with an impairment loss recognised in the profit and loss account.

2. DIRECTORS' 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.

3. INVESTMENTS

| | Shares in group undertakings £'000 |
|--|---|
| Cost and net book value | |
| At 30 September 2022 and 31 September 2021 | 11,074 |

The directors believe that the carrying value of the investment is supported by their underlying net asset.

The investment represents the 100% holdings of the issued ordinary shares capital of NCP Holdco Limited, an investment holding company incorporated and registered in England.

The Company also indirectly owns the following companies.

| | Country of incorporation or principal business address | Principal activity | Class of share | Holding % |
|---------------------------------------|--|--------------------|----------------------|--------------|
| National Car Parks Limited | England | Car Parking | Ordinary | 100 |
| National Car Parks Manchester Limited | England | Car parking | "A" Ordinary | 75 |
| Park & Ride Limited | England | Car parking | Ordinary | 100 |
| Times24 UK Ltd ² | England | Dormant | Ordinary | 100 |

National Parking Corporation Limited**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**
For the year ended 30 September 2022**3. INVESTMENTS (CONTINUED)**

| | Country of incorporation or principal business address | Principal activity | Class of share | Holding % |
|--|--|--------------------|----------------------|--------------|
| John Matthews Properties Limited | England | Dormant | Ordinary | 100 |
| Regent Lion Properties Limited | England | Dormant | Ordinary | 100 |
| Parking Management Limited | England | Dormant | Ordinary | 100 |
| Finsbury Square Car Park Limited | England | Dormant | Ordinary | 100 |
| Beardmore Properties Limited | England | Dormant | Ordinary | 100 |
| Hanmead Limited | England | Dormant | Ordinary | 100 |
| M.A.C. Car Parks (UK) Limited | England | Dormant | Ordinary | 100 |
| Motor Lodge Developments Limited | England | Dormant | Ordinary | 100 |
| NCP Limited | England | Dormant | Ordinary | 100 |
| NCP Nominees Limited | England | Dormant | Ordinary | 100 |
| Europarks Limited | England | Dormant | Ordinary | 100 |
| Europarks UK Limited | England | Dormant | Ordinary | 100 |
| Parking Security Services Limited | England | Dormant | Ordinary | 100 |
| Parking Management (Investments) Limited | England | Dormant | Ordinary | 100 |
| Smalton Investments Limited | England | Dormant | Ordinary | 100 |
| Stepbranch Limited | England | Dormant | Ordinary | 100 |
| Townway Construction and Development Limited | England | Dormant | Ordinary | 100 |
| National Car Parks (EUK) Limited | England | Car Parking | Ordinary | 100 |
| S&K Car Park Management Ltd | England | Car Parking | Ordinary | 100 |
| National Car Park Maintenance Limited | England | Dormant | Ordinary | 100 |
| lpark Europe Limited ¹ | England | Car Parking | Ordinary | 100 |

¹ lpark Europe Limited has been dissolved on 4th January 2022.² Renamed from George Watt Limited on 16 August 2022.**4. DEBTORS**

| | 30 September 2022 £'000 | 30 September 2021 £'000 |
|------------------------------------|-------------------------------|-------------------------------|
| Amounts owed by group undertakings | 14,161 | 14,161 |

Amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

5. CALLED UP SHARE CAPITAL

| | 30 September 2022 £'000 | 30 September 2021 £'000 |
|---|-------------------------------|-------------------------------|
| Authorised: | | |
| 150,000,000 (2021: 150,000,000) ordinary shares of 10p each | 15,000 | 15,000 |
| Allotted and fully paid: | | |
| 119,036,701 (2021: 119,036,701) ordinary shares of 10p each | 11,904 | 11,904 |

National Parking Corporation Limited

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

6. FINANCIAL COMMITMENTS

Lease and remedial works guarantees

On 8 September 2003, National Car Parks Limited ("NCPL"), a related 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 with other group companies guaranteed NCPL's obligations under these agreements. On 23 September 2003, the Company with other group companies entered a Lease Guarantee under which

it is liable with other group companies 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 favours of Bishopsgate No. 2. This deed was guaranteed by a number of group companies.

7. RELATED PARTY TRANSACTIONS

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.

8. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's immediate parent undertaking is NCP Holdings 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, which is also Park24Co. Ltd's registered office.