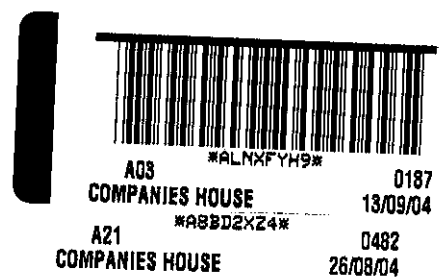


AMENDING

Europarks Limited

Report and Financial Statements

52 weeks ended 26 December 2003



Europarks Limited

REPORT AND FINANCIAL STATEMENTS 2003

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Europarks Limited

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T A M Hanson
R M Macnaughton

SECRETARY

T A M Hanson

REGISTERED OFFICE

21 Bryanston Street
London W1H 7AB

SOLICITORS

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

Ashurst Morris Crisp
5 Appold Street
London EC2A 2HA

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

Europarks Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 weeks ended 26 December 2003.

PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS

The principal activity of the company is that of an investment holding company and the directors do not envisage any change during the forthcoming period.

BUSINESS REVIEW

The company did not trade during the period and the directors do not envisage that the company will trade in the forthcoming period.

The results of the company for the period ended 26 December 2003 are shown on page 5. During the period, the company recognised a £100 impairment in the value of its investment in Europarks UK Limited.

PROPOSED DIVIDEND

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

DIRECTORS AND THEIR INTERESTS

The directors who held office throughout the period were as follows:

T A M Hanson
R M Macnaughton

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

On 1 August 2003, Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of Section 26(5) of the Companies Act 1989. 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 provision of Section 386(2) of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board



R M Macnaughton
Director

27 May 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year 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 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 Europarks Limited

We have audited the financial statements of Europarks Limited for the 52 weeks ended 26 December 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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 accounting standards. 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 period 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 26 December 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

28 May 2004

Europarks Limited

PROFIT AND LOSS ACCOUNT

52 weeks ended 26 December 2003

		52 weeks ended 26 December 2003 £'000	52 weeks ended 27 December 2002 £'000
	Note		
Impairment of investment in subsidiary undertaking	4	-	-
LOSS FOR THE FINANCIAL PERIOD AND THE RETAINED LOSS CARRIED FORWARD	7	-	-

The results for the periods ended 26 December 2003 and 27 December 2002 reflect the discontinued operations of the company.

There were no recognised gains or losses in either period other than the loss for each period. Accordingly, no statement of total recognised gains and losses is presented.

Europarks Limited

BALANCE SHEET 26 December 2003

	Note	26 December 2003 £'000	27 December 2002 £'000
FIXED ASSETS			
Investments	4	-	-
CURRENT ASSETS			
Debtors	5	1	1
NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	13	13
Profit and loss account	7	(12)	(12)
EQUITY SHAREHOLDER'S FUNDS	8	<u>1</u>	<u>1</u>

These financial statements were approved by the Board of Directors on 27 May 2004.

Signed on behalf of the Board of Directors



R M Macnaughton
Director

Europarks Limited

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 26 December 2003

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in both the current and preceding 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 in accordance with applicable United Kingdom accounting standards, under the historical cost accounting rules, and on the going concern basis.

Consolidation

The company has taken advantage of the exemption granted by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare Group accounts in the current period. The results of the company are included in the consolidated accounts of Parking International Holdings Limited, a company registered in England and Wales. Therefore these financial statements refer to the company only.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Cash flow statement

Under the provision of Financial Reporting Standard No.1 (Revised) the company has not presented a cash flow statement, as its ultimate parent company, Parking International Holdings 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 and preceding period was borne by National Car Parks Limited, the company's immediate parent company.

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).

The company did not have any employees during the period ended 26 December 2003 (2002: nil).

Europarks Limited

NOTES TO THE FINANCIAL STATEMENTS **52 weeks ended 26 December 2003**

4. INVESTMENTS

	Shares in Group undertaking £'000
Cost	
At 26 December 2003 and 28 December 2002	-
Provision for impairment	
At 28 December 2002	-
Charge to profit and loss account	-
At 26 December 2003	-
Net book value	
At 26 December 2003	-
At 27 December 2002	-

The company holds 100% of the £1 ordinary shares of Europarks UK Limited. The cost of investment, £100, was written off during the year. Europarks UK Limited is incorporated in Great Britain and registered in England and Wales. Europarks UK Limited has not traded during the accounting period under review or the preceding accounting period.

5. DEBTORS

	26 December 2003 £'000	27 December 2002 £'000
Amounts owed by Group companies	1	1

6. CALLED UP SHARE CAPITAL

	26 December 2003 £'000	27 December 2002 £'000
Authorised:		
250,000 ordinary shares of £1 each	250	250
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	-	-
Allotted, called up and partly paid:		
50,000 ordinary shares of £1 each (25p called up and paid on each £1 share)	13	13
	13	13

Europarks Limited

NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 26 December 2003

7. RESERVES

	Profit and loss account £'000
At 28 December 2002	(12)
Retained loss for the period	-
	<hr/>
At 26 December 2003	(12)
	<hr/>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	52 weeks ended 26 December 2003 £'000	52 weeks ended 27 December 2002 £'000
Loss for the financial period	-	-
	<hr/>	<hr/>
Net decrease in shareholder's funds	-	-
Opening shareholder's funds	1	1
	<hr/>	<hr/>
Closing shareholder's funds	1	1
	<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.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company 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 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.