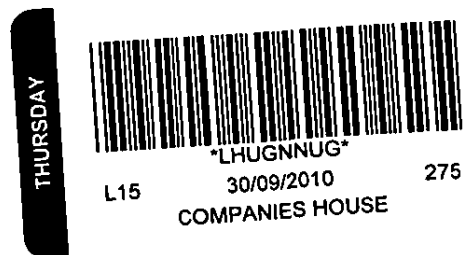


Company registration number 991116

John Matthews Properties Limited

Report and financial statements

For the period from 28 March 2009 to 26 March 2010



John Matthews Properties Limited
REPORT AND FINANCIAL STATEMENTS
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John Matthews Properties Limited
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A D Potter
J P Walbridge
J P Scott

COMPANY SECRETARY

A Campbell

REGISTERED OFFICE

6th Floor Offices
Centre Tower
Whitgift Centre
Croydon
Surrey CR0 1LP

SOLICITORS

Travers Smith
10 Snow Hill, London
EC1A 2AL

Hamfords
Roxburghe House
273-287 Regent Street
London
W1B 2AD

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London WC2N 6RH

John Matthews Properties Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for John Matthews Properties Limited ("the Company") for the period from 28 March 2009 to 26 March 2010

PRINCIPAL ACTIVITIES

The Company did not trade in the period from 28 March 2009 to 26 March 2010. The directors do not envisage any change during the forthcoming period.

BUSINESS REVIEW

As at 26 March 2010, the Company had net assets of £1.3 million (27 March 2009 £1.3 million)

DIRECTORS

The directors who held office throughout the period and up to the signing of the financial statements were as follows:

A D Potter	
J P Walbridge	Appointed 23 July 2009
S G Owens	Appointed 20 October 2009 and resigned 8 January 2010
A M Pollins	Resigned 23 July 2009
J P Scott	Appointed 10 February 2010

DIRECTORS' INDEMNITIES

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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 by order of the board



A D Potter

Director

29 September 2010

John Matthews Properties Limited

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 prepared 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 these 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,
- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

John Matthews Properties Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN MATTHEWS PROPERTIES LIMITED

We have audited the financial statements of John Matthews Properties Limited for the period ended 26 March 2010 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 26 March 2010,
- 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 prepare the directors' report in accordance with the small company regime.



Christopher Burns (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2010

John Matthews Properties Limited

BALANCE SHEET As at 26 March 2010

Company registration number 991116

		26 March 2010 £'000	27 March 2009 £'000
CURRENT ASSETS			
Debtors	6	1,281	1,281
TOTAL ASSETS		<u>1,281</u>	<u>1,281</u>
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Profit and loss account	8	1,281	1,281
TOTAL SHAREHOLDERS' FUNDS	9	<u>1,281</u>	<u>1,281</u>

These financial statements on pages 5 to 8 were approved by the board of directors on 29 September 2010

Signed on behalf of the board of directors



A D Potter

Director

John Matthews Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2009 to 26 March 2010

1. ACCOUNTING POLICIES

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 on the going concern basis, under the historical cost accounting convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Cash flow statement

Under the provision of Financial Reporting Standard no 1 'cash flow statements' (revised 1996) the Company has not presented a cash flow statement, as its intermediate parent company, MEIF II CP Holdings 1 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

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 and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account or statement of total recognised gains or losses have been presented with these 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.

3. AUDITORS' REMUNERATION

The auditors' remuneration payable to the auditors for the audit of the Company's financial statements of £2,000 (period ended 27 March 2009 £2,000) was borne by National Car Parks Limited, a fellow group company.

4. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

None of the directors received any emoluments during the current period and preceding periods in respect of their services to the Company.

There were no employees during either period.

5. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of tax on ordinary activities

	28 March 2009 to 26 March 2010 £'000	29 March 2008 to 27 March 2009 £'000
United Kingdom corporation tax on the loss of the period	-	-
Current tax for period	-	-

John Matthews Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2009 to 26 March 2010

5 TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting tax 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 28% (period ended 27 March 2009 28%) The differences are explained below

	28 March 2009 to 26 March 2010 £'000	29 March 2008 to 27 March 2009 £'000
Loss on ordinary activities before taxation	-	-
Tax at 28% (period ended 27 March 2009 28%)	-	-
Effects of Group relief	-	-
Current tax for period	-	-

6 DEBTORS

	26 March 2010 £'000	27 March 2009 £'000
Amounts owed by group undertakings	1,281	1,281

All amounts owed by group undertakings are unsecured, non interest bearing and are repayable on demand

7 CALLED UP SHARE CAPITAL

	26 March 2010 £'000	27 March 2009 £'000
Authorised, allotted and fully paid. 100 (2009 100) ordinary shares of £1 each	-	-

8. RESERVES

	Profit and loss account £'000
At 28 March 2009 and at 26 March 2010	1,281

John Matthews Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from 28 March 2009 to 26 March 2010

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	28 March 2009 to 26 March 2010 £'000	29 March 2008 to 27 March 2009 £'000
Opening shareholders' funds	1,281	1,281
Closing shareholders' funds	1,281	1,281

10. CONTINGENT LIABILITY

Under a group registration the Company is jointly and severally liable for Value Added Tax due by other group companies. At 26 March 2010 this contingent liability amounted to £1.6 million (27 March 2009: £nil million).

11. COMMITMENTS

Financial guarantees

Where the Company enters into arrangements to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect, the Company treats the guarantee as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Financial agreement and related debenture guarantees

On 31 August 2005, the £148 million senior facilities agreement with RBS was replaced. The Company entered, as a guarantor, into a new £385 million senior facilities agreement with Royal Bank of Canada.

On 20 February 2006, the Company also entered, as a guarantor, into a new £44 million junior facilities agreement with Royal Bank of Canada.

On 8 March 2007, the £385 million senior facilities agreement with Royal Bank of Canada and £44 million junior facilities agreement were replaced with a new £500 million senior facilities agreement with Royal Bank of Canada. The facility was entered into by MEIF II CP Holdings 3 Limited, which on 19 March 2007 became a parent company of the Company. The facility allows the participating group to senior debt facility of £425 million, working capital facility of £25 million and capex facility of £50 million.

12 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.

13 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's ultimate parent company and ultimate controlling party is Macquarie European Infrastructure Fund II, a limited partnership incorporated in Great Britain, registered office Cannthia House, 9-12 The Grange, St Peter Port, Guernsey, GY1 4BF. The parent undertaking of the largest group which includes the Company and for which group accounts are prepared is Macquarie European Infrastructure Fund II. The parent undertaking of the smallest such group is MEIF II CP Holdings 1 Limited, a company incorporated in Great Britain. Copies of the group financial statements of MEIF II CP Holdings 1 Limited are available from Level 35, Citypoint, 1 Ropemaker Street, London, EC2Y 9HD.

The Company's immediate controlling party is National Car Parks Limited, a company incorporated in Great Britain and registered in England and Wales.