Company number 6133821

MEIF II CP Holdings 3 Limited

Annual Report and financial statements

For the 52 week period from 28 March 2015 to 25 March 2016

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Company number 6133821

MEIF II CP Holdings 3 Limited

REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditors' report	5
Profit and loss account and statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Company number 6133821

MEIF II CP Holdings 3 Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G I W Parsons
J L Cooper
J P Scott
A Bell
W D G Price
P Hogan (Appointed 23 November 2015)

REGISTERED OFFICE

Saffron Court
14b St Cross Street
London
EC1N 8XA

INDEPENDENT AUDITORS

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

MEIF II CP Holdings 3 Limited

STRATEGIC REPORT

The directors present their strategic report for MEIF II CP Holdings 3 Limited (the Company) for the period from 28 March 2015 to 25 March 2016.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

During the period the Company has made a loss on ordinary activities before taxation of £1.9 million (period ended 27 March 2015: loss of £1.8 million). The balance sheet on page 8 of the financial statements shows that the Company's financial position as at 25 March 2016 was net assets of £56.5 million (27 March 2015: £58.4 million).

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group, comprising MEIF II CP Holdings 1 Limited and its subsidiaries (the "Group"), and are not managed separately. Accordingly the principal risks and uncertainties of the Group, which include those of the Company, are discussed on page 4 of the Group's annual report, which does not form part of this report.

The Group's directors manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group is discussed on pages 2 to 4 of the Group's annual report, which does not form part of this report.

FINANCIAL RISK MANAGEMENT

The directors have considered the effect of risk on the Company's business. The principal risks considered include credit risk, liquidity risk and interest rate cash flow risk. The Company does not use derivative financial instruments for speculative purposes.

Credit risk

The Company's principal financial assets are intercompany debtors. The Company's credit risk is primarily attributable to its intercompany debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Company has a significant concentration of credit risk, with debtors comprising mainly intercompany balances.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of cash and short-term and long-term debt finance (available to the Group as a whole).

Interest rate cash flow risk

Interest bearing liabilities mainly consist of long term debt as detailed in note 11. The interest rates payable are linked to LIBOR rates.

As part of the Group financial restructuring completed after the period end, to protect against significant fluctuations in interest rates the Company has purchased an interest rate cap at 2% plus the agreed margin on £105 million of its debt.

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



J P Scott
Director
22 June 2016

MEIF II CP Holdings 3 Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements for MEIF II CP Holdings 3 Limited (the Company) for the period from 28 March 2015 to 25 March 2016.

DIRECTORS

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

G I W Parsons
J L Cooper
J P Scott
A Bell
W D G Price
P Hogan (Appointed 23 November 2015)

Gordon Parsons, William Price and Philip Hogan are employees of Macquarie Capital Group Limited, London Branch, an affiliate of the manager of Macquarie European Infrastructure Fund II, the ultimate parent of the Group.

DIVIDENDS

The directors do not recommend the payment of a dividend (period ended 27 March 2015: £nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the group and parent company financial statements (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 Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 group and the company and of the profit or loss of the group and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each person 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 section 418 of the Companies Act 2006.

DIRECTORS' REPORT (continued)

DIRECTORS' INDEMNITIES

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

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



J P Scott
Director
22 June 2016

Independent auditors' report to the members of MEIF II CP Holdings 3 Limited

Report on the financial statements

Our opinion

In our opinion, MEIF II CP Holdings 3 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 25 March 2016 and of its loss for the 52 week period (the "period") 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.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance sheet as at 25 March 2016;
- the Profit and loss account and statement of comprehensive income for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

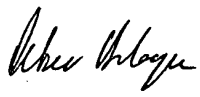
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Peter Acloque (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 June 2016

MEIF II CP Holdings 3 Limited

PROFIT AND LOSS ACCOUNT
For the period from 28 March 2015 to 25 March 2016

	Note	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
Interest receivable and similar income	4	2,513	2,598
Interest payable and similar charges	5	(4,453)	(4,409)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,940)	(1,811)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL PERIOD		(1,940)	(1,811)

STATEMENT OF COMPREHENSIVE INCOME
For the period from 28 March 2015 to 25 March 2016

	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
LOSS FOR THE FINANCIAL PERIOD	(1,940)	(1,811)
Other comprehensive income:	-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	(1,940)	(1,811)

All of the activities of the Company are continuing.

The notes on pages 10 to 15 form an integral part of these financial statements.

Company number 6133821

MEIF II CP Holdings 3 Limited

BALANCE SHEET
As at 25 March 2016

	Note	25 March 2016 £'000	27 March 2015 £'000
FIXED ASSETS			
Investments	7	156,868	156,868
CURRENT ASSETS			
Debtors	8	55,123	52,964
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(19,318)	(11,763)
NET CURRENT ASSETS		35,805	41,201
TOTAL ASSETS LESS CURRENT LIABILITIES		192,673	198,069
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(136,206)	(139,662)
NET ASSETS		56,467	58,407
CAPITAL AND RESERVES			
Called up share capital	12	10	10
Share premium account		45,290	45,290
Profit and loss account		11,167	13,107
TOTAL SHAREHOLDERS' FUNDS		56,467	58,407

The notes on pages 10 to 15 form an integral part of these financial statements.

The financial statements on pages 7 to 15 were approved by the board of directors on 22 June 2016 and signed on its behalf by:

J P Scott
Director

MEIF II CP Holdings 3 Limited

STATEMENT OF CHANGES IN EQUITY
For the period from 28 March 2015 to 25 March 2016

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
At 29 March 2014	10	45,290	14,918	60,218
Loss for the financial period ended 27 March 2015	-	-	(1,811)	(1,811)
At 27 March 2015	10	45,290	13,107	58,407
Loss for the financial period ended 25 March 2016	-	-	(1,940)	(1,940)
At 25 March 2016	10	45,290	11,167	56,467

The notes on pages 10 to 15 form an integral part of these financial statements.

MEIF II CP Holdings 3 Limited

NOTES TO THE FINANCIAL STATEMENTS
For the period from 28 March 2015 to 25 March 2016

1. ACCOUNTING POLICIES

General Information

The company is incorporated and domiciled in the UK. 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 an investment holding company.

Basis of preparation

These financial statements are prepared on the going concern basis, 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 principal accounting policies are set out below.

Basis of consolidation

The Company has taken advantage of the exemption granted by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements in the current period. The results of the Company and its subsidiary undertakings are included in the publicly available consolidated financial statements of its intermediate parent company, MEIF II CP Holdings 1 Limited, a company registered in England. Therefore, 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, MEIF II CP Holdings 1 Limited, a company registered in England, 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 MEIF II CP Holdings 1 Limited are available from Saffron Court, 14b St Cross Street, London, EC1N 8XA.

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, a provision is made to reduce the asset to the recoverable amount with an impairment charge recognised in the profit and loss account.

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.

Debt

Debt is initially stated at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the interest costs in respect of the accounting period and reduced by payments made in the period. Debt issue costs are allocated to the profit and loss account over the terms of the loan facilities at a constant rate on the carrying amount. Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

2. AUDITORS' REMUNERATION

The auditors' remuneration for the audit of the Company's financial statements of £2,000 (2015: £2,000) was borne by National Car Parks Limited, another company within the Group.

3. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

None of the directors received any emoluments during the current or preceding period for their services to the Company. Directors received emoluments totalling £1,135,000 (2015: £1,390,000) for their services to a subsidiary company for the period in which they have acted as a director of the Company.

There were no employees of the Company during either period.

MEIF II CP Holdings 3 Limited

NOTES TO THE FINANCIAL STATEMENTS
For the period from 28 March 2015 to 25 March 2016

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
Interest receivable from Group undertakings	2,513	2,598

5. INTEREST PAYABLE AND SIMILAR CHARGES

	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
Bank interest payable	3,987	3,943
Amortisation of debt issue costs	112	112
Amortisation of interest rate cap acquisition costs (note 8)	354	354
	4,453	4,409

6. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of tax on loss on ordinary activities

	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
Current tax:		
United Kingdom corporation tax on loss of the period	-	-

(b) Factors affecting the tax for the current period

The tax assessed for the period is different from that resulting from applying the standard rate of corporation tax in the UK of 20% (period ended 27 March 2015: 21%). The differences are explained below:

	28 March 2015 to 25 March 2016 £'000	29 March 2014 to 27 March 2015 £'000
Loss on ordinary activities before taxation	(1,940)	(1,811)
Tax at 20% (period ended 27 March 2015: 21%) thereon:	388	380
Effects of:		
Group relief	(388)	(380)
Total tax for the period	-	-

A deferred tax asset has not been recognised in respect of the timing differences relating to tax losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £4,616,000 (2015: £4,859,000). The unrecognised deferred tax asset would be recovered should the Group have future profits to offset against this amount.

MEIF II CP Holdings 3 Limited

NOTES TO THE FINANCIAL STATEMENTS
For the period from 28 March 2015 to 25 March 2016

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
Cost	
At 27 March 2015 and 25 March 2016	453,819
Provision for impairment	
At 27 March 2015 and 25 March 2016	296,951
Net book value	
At 27 March 2015 and 25 March 2016	156,868

On 27 April 2012 the Company acquired 158,016 preference shares for £156,868,000 in its wholly-owned subsidiary MEIF II CP Holdings SPV 1 Limited. The directors believe that the carrying value of the investments is supported by their underlying net assets. All other investments are carried at nil net book value.

The Company's fixed asset investments consist of investments in the entire share capital of:

- Parking Holdings Limited, a holding company registered in England;
- MEIF II CP SPV 1 Limited, a financing company registered in England; and
- MEIF II CP SPV 2 Limited, a financing company registered in England.

The company also indirectly owns the following companies, all of which are incorporated and registered in England.

	Principal activity	Class of share	Holding %
Parking International Holdings Limited	Holding Company	Ordinary	100
Oval (2042) Limited	Holding Company	Ordinary	100
Oval (2041) Limited	Holding Company	Ordinary	100
PIHL (2003) Limited	Holding Company	Ordinary	100
Primepanel Limited	Holding Company	Ordinary	100
Trendcycle Limited	Holding Company	Ordinary	100
Blaxmill (Twenty-Five) Limited	Dormant	Ordinary	100
Blaxmill (Twenty-Six) Limited	Dormant	Ordinary	100
Blaxmill (Thirty-Eight) Limited	Dormant	Ordinary	100
Statusaward Limited	Holding Company	Ordinary	100
Pointspec Limited	Holding Company	Ordinary	100
Boardpost	Holding Company	Ordinary	100
Pointeuro III	Dormant	Ordinary	100
National Car Parks Group Limited	Holding Company	Ordinary	100
NCP Holdings Limited	Holding Company	Ordinary	100
National Parking Corporation Limited	Holding Company	Ordinary	100
National Car Parks Limited	Car parking	Ordinary	100
National Car Parks Manchester Limited	Car parking	"A" Ordinary	75
Park and Ride Limited	Car parking	Ordinary	100
George Watt Limited	Car parking	Ordinary	100
NCP London Central City Limited	Property trading	Ordinary	100
NCP London Soho Limited	Property trading	Ordinary	100
NCP London West Limited	Property trading	Ordinary	100
NCP London West Development Limited	Property trading	Ordinary	100
NCP North West Limited	Property trading	Ordinary	100
NCP South England Limited	Property trading	Ordinary	100
NCP South East & East Anglia Limited	Property trading	Ordinary	100
NCP East Anglia Development Limited	Property trading	Ordinary	100
NCP South West & Wales Limited	Property trading	Ordinary	100
NCP Midlands Limited	Property trading	Ordinary	100
NCP Midlands Development Limited	Property trading	Ordinary	100

MEIF II CP Holdings 3 Limited

NOTES TO THE FINANCIAL STATEMENTS
For the period from 28 March 2015 to 25 March 2016

7. FIXED ASSET INVESTMENTS (continued)

	Principal activity	Class of share	Holding %
NCP Empire No. 2 Limited	Property trading	Ordinary	100
NCP Empire No. 3 Limited	Property trading	Ordinary	100
NCP Empire No. 1 Limited	Dormant	Ordinary	100
NCP Empire No. 4 Limited	Dormant	Ordinary	100
NCP North East Limited	Dormant	Ordinary	100
NCP London Central City Development Limited	Dormant	Ordinary	100
NCP North West Development Limited	Dormant	Ordinary	100
NCP North East Development Limited	Dormant	Ordinary	100
NCP Northern Ireland Limited	Dormant	Ordinary	100
NCP Property Management Limited	Dormant	Ordinary	100
NCP South West & Wales Development Limited	Dormant	Ordinary	100
NCP Scotland Limited	Dormant	Ordinary	100
John Matthews Properties Limited	Dormant	Ordinary	100
Regent Lion Properties Limited	Dormant	Ordinary	100
Parking Management Limited	Dormant	Ordinary	100
Finsbury Square Car Park Limited	Dormant	Ordinary	100
Beardmore Properties Limited	Dormant	Ordinary	100
Hanmead Limited	Dormant	Ordinary	100
M.A.C. Car Parks (UK) Limited	Dormant	Ordinary	100
Motor Lodge Developments Limited	Dormant	Ordinary	100
National Car Parks Maintenance Limited	Dormant	Ordinary	100
Parking Security Services Limited	Dormant	Ordinary	100
Parking Management (Investments) Limited	Dormant	Ordinary	100
NCP Limited	Dormant	Ordinary	100
NCP Nominees Limited	Dormant	Ordinary	100
Smalton Investments Limited	Dormant	Ordinary	100
Townway Construction and Development Limited	Dormant	Ordinary	100
Stepbranch Limited	Dormant	Ordinary	100
Europarks Limited	Dormant	Ordinary	100
Europarks UK Limited	Dormant	Ordinary	100

8. DEBTORS

	25 March 2016 £'000	27 March 2015 £'000
Amounts owed by Group undertakings	54,718	52,205
Deferred interest rate cap purchase costs	405	759
	55,123	52,964

Amounts owed by Group undertakings include £54,609,000 (2015: £52,096,000) which are interest bearing at the fixed rate of 5%, and are repayable on demand.

On 15 May 2012 the Company purchased an interest rate cap agreement for £1,775,000, capping the interest payable on £105 million of the remaining external debt at a rate of 2% plus the agreed margin for the five years to 15 May 2017. The cost of this cap is being spread over the five years to 15 May 2017.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 28 March 2015 to 25 March 2016

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	25 March 2016 £'000	27 March 2015 £'000
Amounts owed to Group undertakings	18,876	11,326
Accruals and deferred income	442	437
	19,318	11,763

Amounts owed to Group undertakings are unsecured non-interest bearing and repayable on demand.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	25 March 2016 £'000	27 March 2015 £'000
Bank loans and overdrafts (note 11)	136,206	139,662

11. BORROWINGS

Bank loans – Royal Bank of Canada ("RBC") facility

During the period the Company had the following RBC loan facility:

Facility	Facility amount £million	Interest rate payable per annum	Termination Date	Maximum balance during period £ million	Balance at 25 March 2016 £ million	Balance at 27 March 2015 £ million
Senior facility						
"Facility A"	140.0	LIBOR plus margin of 2.25%	31 March 2018	139.7	136.2	139.7

On 19 March 2007, a new senior facility totalling £500 million was taken out and drawn down by the Company. It was principally used to acquire 100% of the issued share capital of Parking Holdings Limited, which indirectly owned the NCP group of companies.

The RBC senior facility is secured by a fixed and floating charge over the Group's assets. The Group incurred total issue costs of £11.5 million in respect of the senior facilities agreement entered into with RBC on 19 March 2007. These RBC issue costs are allocated to the profit and loss account over the terms of the loan facilities at a constant rate on the carrying amount. The RBC senior facilities are stated net of these unamortised issue costs of £0.2 million.

As part of the Group restructuring completed on 27 April 2012, the £500 million senior facility was reduced to a £140 million facility.

On 15 May 2012, the Company purchased an interest rate cap agreement for £1.8 million, capping the interest payable on £105 million of the remaining external debt at a rate of 2% plus the agreed margin for the five years to 15 May 2017.

Maturity of debt

	25 March 2016 £'000	27 March 2015 £'000
In more than two years, but not more than five years	136,432	140,000

All principal debt is due on termination date.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 28 March 2015 to 25 March 2016

12. CALLED UP SHARE CAPITAL

	25 March 2016 £'000	27 March 2015 £'000
Allotted and fully paid		
1,000,003 (2015: 1,000,003) Ordinary shares of £0.01 each	10	10

13. CONTINGENT LIABILITIES

Under a group registration the Company is jointly and severally liable for value added tax due by other members of the Group. At 25 March 2016, this contingent liability amounted to £3.5 million (2015: £3.4 million).

14. FINANCIAL COMMITMENTS

Where the Company enters into arrangements to guarantee the indebtedness of other members of the 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.

Where the Company is the beneficiary of group guarantees, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantees as a contingent asset until such time as it becomes virtually certain that the Company will receive amounts under the guarantee.

15. RELATED PARTY TRANSATIONS

The Company has taken advantage of the exemption under paragraph 1.12(e) of Financial Reporting Standard 102 'The Reporting Standard applicable in the UK and Republic of Ireland' on the grounds that it is a wholly owned subsidiary of a group headed by MEIF II CP Holdings 1 Limited, whose financial statements are publicly available.

Directors make any significant trading purchases from the Group and its affiliates on a normal, arms-length basis.

16. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's ultimate parent and controlling party is Macquarie European Infrastructure Fund II, an English limited partnership with its registered office at 3rd Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE. The parent undertaking of the largest group which includes the Company and for which consolidated financial statements 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 England. Copies of the consolidated financial statements of MEIF II CP Holdings 1 Limited are available from Saffron Court, 14b St Cross Street, London, EC1N 8XA.

The Company's immediate parent company and controlling party is Primepanel Limited, a company incorporated and registered in England.

17. TRANSITION TO FRS 102

This is the first period that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the period ended 27 March 2015. The date of transition to FRS 102 was 29 March 2014. The Company has early adopted the amendments to FRS 102 (issued in July 2015).

The previously reported financial position and financial performance has not been re-measured on transition to FRS 102.