

**EURO CAR PARKS LIMITED**

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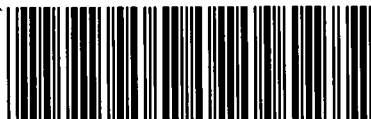
Company registration number 01270612

**EURO CAR PARKS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



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# **EURO CAR PARKS LIMITED**

## **COMPANY INFORMATION**

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**Directors**

C Morgan  
R Plant  
B M Tucker  
R Tucker  
P Bennett

**Company secretary**

R Plant

**Company number**

01270612

**Registered office**

30 Dorset Square  
London  
NW1 6QJ

**Independent auditors**

BDO LLP  
Chartered Accountants and Statutory Auditors  
55 Baker Street  
London  
W1U 7EU

**Bankers**

National Westminster Bank plc  
6<sup>th</sup> Floor  
1 Spinningfields Square  
Manchester  
M3 3AP

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# **EURO CAR PARKS LIMITED**

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# **EURO CAR PARKS LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their Strategic Report on the company for the year ended 31 December 2022.

#### **Review of the business**

The principal activities of the company in the year under review were those of the operation and management of car parks. The business has performed well in 2022 considering the impact of COVID 19 across the market sector.

In reporting financial information, the company presents an alternative performance measure, Gross income, which is not defined or specified under the requirements of FRS102, but in management's view, reflects the underlying performance of the business and provides a more meaningful comparison of how the business is managed and measured on a day-to-day basis. This is aligned to our strategy and are used to measure the performance of our business. The Directors also believe that Gross Income assists in providing additional useful information on the underlying trends, performance and position of the company. The reconciliation is shown on page 11.

The results for the company show a profit before taxation of £12,632,619 (2021: £6,213,694), gross income of £79,758,463 (2021: £52,328,860) and turnover of £48,614,524 (2021: £33,028,806).

The company has net assets of £26,551,630 (2021: £17,172,076) at the balance sheet date.

The results for the year and financial position of the company are as shown in the annexed financial statements.

#### **Future outlook**

The external commercial environment is still challenging in 2023 due to the economic climate within the UK. The company has numerous long-term relationships with clients and our strong financial position continues to prove attractive to both public and private institutions and assists in attracting new contracts. We intend to continue to grow our portfolio of management of retail, hospital and public car parks and anticipate further market share growth. The directors anticipate continued further growth.

#### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks.

The Covid 19 pandemic has affected car park occupancy across the whole industry, however the pandemic has also created additional opportunities for the car park industry with some sectors increasing their performance. The company is a long established and highly reputable name within the industry and as such this risk is mitigated as far as possible and the directors do not consider the pandemic to have a major overall impact on the company's activities.

Financial risks are discussed further on page 4.

#### **Key performance indicators ('KPIs')**

The company's directors are of the opinion that turnover and profit before taxation are the key performance indicators for the company and these are shown on page 11.

# **EURO CAR PARKS LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **S172 Statement**

The Board of Directors ensure that all decisions are taken for the long term, and collectively and individually aims to always uphold the highest standard of conduct. The Board remains mindful that its strategic decisions are very important for the business and its stakeholders, and these decisions are carefully assessed. During the year, in approving the Company's budget the Board has balanced the need for capital expenditure on new and existing sites with the importance of remaining financially robust. Similarly, the Board acknowledges that the business will grow and prosper by respecting and understanding the views and needs of the company's clients, employees, suppliers and other stakeholders, as well as the environment we operate within.

When making decisions, each of the directors ensures that they act in the way they consider is in the best interests of the clients and the business as a whole. In doing so they have regard to the matters set out in section 172 (1) (a) to (f) and make the Directors statement required under section 414CZA of the Companies Act 2006.

The directors understand the respective interests of all stakeholders who include employees, clients, suppliers and relevant regulatory industry bodies.

**Employees** - The directors recognise that its employees are fundamental and core to our business and delivery of the strategic ambitions and the importance of attracting, retaining and motivating employees. The Board ensures that the Company remains a responsible employer, from pay and benefits to health and safety at the workplace environment and always consider the implications of decisions on employees and the wider workforce, where relevant and feasible. The Board takes active steps to ensure that the suggestions, views and interests of its employees are captured and considered in decision-making. The Board encourages the involvement of employees by means of regular staff meetings. Euro Car Parks has the benefit of having directors who have served with the Company for many years and all therefore perform a high degree of personal oversight and engagement in the Company's affairs. This knowledge of the business and active style of engagement means the directors maintain an accurate understanding of the views of the employees. All employees of the company are highly thought of and respected by the Board of Directors.

**Clients** – the company has many long-term clients that they have worked in partnership with for over 20 years. Successful relationships are a key objective of the directors and the Board takes an active role in ensuring our clients' interests and needs are consistently met. Managers provide regular updates to the Board on all client matters to ensure that the interests of clients are considered in all key decisions. The Directors have an in depth understanding of all our clients and take a direct and active role in managing their accounts. Directors liaise directly with clients on a regular basis and often attend client meetings with the managers to ensure we are exceeding client expectations at all times.

**Suppliers** – the company have an established procurement policy to ensure that external suppliers are individually verified to ensure they meet with the health and safety, regulatory and financial security standards required by the company. The Company seeks to pay all suppliers any undisputed amounts due that conform to the Companies billing requirements with agreed terms. The Company has established procedures for dispute resolution in a timely and fair manner.

# EURO CAR PARKS LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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Community and the environment - the Board has set the Company's goals and initiatives with regards to reducing adverse impacts on the environment and supporting local communities. Concern for the environment and promoting a broader sustainability agenda are integral to ECP's professional activities and the management of the organisation. The Board aims to follow and to promote good sustainability practice, to reduce the environmental impacts of all our activities. The board regularly reviews the objectives stated within their own Environmental Policy are clearly defined and procedures are carried out at all sites.

Registered office:  
30 Dorset Square  
London  
NW1 6QJ

Approved on behalf of the Board

*Barry Tucker*

B M Tucker  
**Director**

30 June 2023

# EURO CAR PARKS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and audited financial statements of the company for the year ended 31 December 2022.

#### Results and dividends

The company's profit for the financial year was £10,379,554 (2021: £5,111,110). The directors paid dividends of £10,000 per share (2021: £10,000). The total distribution of dividends for the year ended 31 December 2022 was £1,000,000 (2021: £1,000,000) and was paid on 28 December 2022.

The directors do not recommend payment of any further dividends.

#### Going concern

The directors have considered different company cash flow forecasts and predictions for a period extending to 31 December 2024, taking into account any reasonable possible changes in trading performance on the company. After considering these projections, making due enquiries and taking into account of the long standing and supportive nature of the company's relationships with its primary bank, the directors are satisfied that the company has sufficient resources for the foreseeable future and, accordingly, these financial statements are prepared on a going concern basis.

#### Future developments and results

These are discussed further on page 1 of the Strategic Report.

#### Directors

The directors shown below served the company during the year and up to the date of signing these financial statements:

R Tucker  
C Morgan  
P Bennett

B M Tucker  
R Plant

#### Financial risk management objectives and policy

##### *Financial risk management*

The company's operations expose it to a variety of financial risks that include interest rate risk, currency risk, credit risk and liquidity risk. The company's overall risk management programme seeks to minimise potential adverse effects on the company's financial performance.

##### *Interest rate risk*

The company has no interest bearing liabilities and does not consider itself to be exposed to any significant interest rate risk.

##### *Currency risk*

The company considers it has limited currency risk since it primarily transacts in Sterling.

##### *Credit risk*

The company's credit risk is primarily attributable to its trade receivables and it has implemented policies that require appropriate credit checks on potential customers before services are provided.

##### *Liquidity risk*

The company ensures availability of funding through an appropriate amount of committed facilities that are designed to ensure the company has sufficient available funds for operations.

# **EURO CAR PARKS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Employees**

It is the Company's policy to give full consideration to suitable applications for employment of disabled persons and to ensure that any reasonable adjustments are made to either the workplace or job content to accommodate a person's disabilities. Employees with a disability are eligible to participate in career development opportunities available to all employees and will be supported to do so. Opportunities also exist for employees of the Company who become disabled to continue in their employment with any reasonable adjustments being made or to be retrained for other positions in the Company.

The Company is committed to cultivating and preserving a culture of inclusion and connectedness. We are able to grow and learn better together with a diverse team of employees. The collective sum of the individual differences, life experiences, knowledge, innovation, self-expression, and talent that our employees invest in their work represents not only part of our culture, but our reputation and the company's achievement as well. In recruiting for our team, we welcome the unique contributions that employees can bring in terms of their education, opinions, culture, ethnicity, race, sex, gender identity and expression, nation of origin, age, languages spoken, marital status, colour, religion, disability, sexual orientation and beliefs.

The Company systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests.

Employee involvement in the company is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the company plays a major role in maintaining its future. The company encourages the involvement of employees by means of regular staff meetings.

### **Independent auditors**

The auditors, BDO LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual 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 comprising FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", 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;
- state whether applicable United Kingdom Accounting Standards comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.



# **EURO CAR PARKS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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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.

The directors 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.

#### **Statement of disclosure of information to auditors**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware.
- they have taken all the steps they ought to have taken as a director in order to make themselves 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.

Registered office:  
30 Dorset Square  
London  
NW1 6QJ

Signed on behalf of the Board



B M Tucker  
**Director**  
30 June 2023

# **EURO CAR PARKS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EURO CAR PARKS LIMITED**

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### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year 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.

We have audited the financial statements of Euro Car Parks Limited ("the Company") for the year ended 31 December 2022 which comprise profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

# **EURO CAR PARKS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EURO CAR PARKS LIMITED (CONTINUED)**

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### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# EURO CAR PARKS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EURO CAR PARKS LIMITED (CONTINUED)

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### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### *Identifying and assessing potential risks related to irregularities*

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included enquiring of management including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations

### *Audit response to risks identified*

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

## **EURO CAR PARKS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EURO CAR PARKS LIMITED (CONTINUED)**

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Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the FRC's website at:  
[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

DocuSigned by:

**Alexander Tapp**

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Alexander Tapp (Senior Statutory Auditor)  
for and on behalf of BDO LLP, Statutory Auditor  
London, UK  
30 June 2023

BDO LLP is a limited partnership registered in England and Wales (with registered number OC305127).

# EURO CAR PARKS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	2022 £	2021 £
<b>GROSS INCOME</b> – Including site owners' share		79,758,463	52,328,860
Less site owners' share of income		<u>(31,143,939)</u>	<u>(19,300,054)</u>
<b>Turnover</b>		48,614,524	33,028,806
Cost of sales		<u>(29,113,190)</u>	<u>(21,150,481)</u>
<b>Gross profit</b>		19,501,334	11,878,325
Administrative expenses		(6,877,497)	(6,077,772)
Other Income	2	-	401,020
<b>Operating profit</b>	3	<u>12,623,837</u>	<u>6,201,573</u>
Interest receivable and similar income	6	19,532	36,299
Interest payable and similar expenses	7	<u>(10,750)</u>	<u>(24,178)</u>
<b>Profit before taxation</b>		12,632,619	6,213,694
Tax on profit	8	<u>(2,253,065)</u>	<u>(1,102,584)</u>
<b>Profit for the financial year</b>		<u>10,379,554</u>	<u>5,111,110</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The company has no other comprehensive income or expenses other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

The notes on pages 14 to 24 form part of these financial statements.

# EURO CAR PARKS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	10		4,066,692		4,049,826
<b>CURRENT ASSETS</b>					
Debtors	11	35,270,147		24,328,145	
Cash at bank and in hand		<u>4,857,620</u>		<u>5,289,920</u>	
		40,127,767		29,618,065	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(17,480,646)</u>		<u>(16,341,863)</u>	
<b>Net current assets</b>			<u>22,647,121</u>		<u>13,276,202</u>
<b>Total assets less current liabilities</b>			<u>26,713,813</u>		<u>17,326,028</u>
<b>Provisions for liabilities</b>	13		<u>(162,183)</u>		<u>(153,952)</u>
<b>Net assets</b>			<u>26,551,630</u>		<u>17,172,076</u>
<b>Capital and reserves</b>					
Called up share capital	14		100		100
Profit and loss account			<u>26,551,530</u>		<u>17,171,976</u>
<b>Total shareholders' funds</b>			<u>26,551,630</u>		<u>17,172,076</u>

These financial statements on pages 11 to 24 were approved by the Board of Directors on 30 June 2023, and are signed on its behalf by:

*Barry Tucker*

.....  
B M Tucker  
**Director**  
Euro Car Parks Limited

Registered: 01270612

# EURO CAR PARKS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Called up share capital £	Profit and loss account £	Total Shareholders' funds £
<b>Balance as at 1 January 2021</b>		<b>100</b>	<b>13,060,866</b>	<b>13,060,966</b>
Profit for the financial year		-	5,111,110	5,111,110
Total comprehensive income for the year		-	5,111,110	5,111,110
Transactions with owners in their capacity as owners:				
Dividends		-	(1,000,000)	(1,000,000)
Total transactions with owners recognised directly in equity	9	-	(1,000,000)	(1,000,000)
<b>Balance as at 31 December 2021</b>		<b>100</b>	<b>17,171,976</b>	<b>17,172,076</b>
<b>Balance as at 1 January 2022</b>		<b>100</b>	<b>17,171,976</b>	<b>17,172,076</b>
Profit for the financial year		-	10,379,554	10,379,554
Total comprehensive income for the year		-	10,379,554	10,379,554
Transactions with owners in their capacity as owners:				
Dividends		-	(1,000,000)	(1,000,000)
Total transactions with owners recognised directly in equity	9	-	(1,000,000)	(1,000,000)
<b>Balance as at 31 December 2022</b>		<b>100</b>	<b>26,551,530</b>	<b>26,551,630</b>



# **EURO CAR PARKS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1. Accounting policies**

#### **(a) General information**

Euro Car Parks Limited operates and manages car parks throughout the UK.

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is 30 Dorset Square, London NW1 6QJ.

#### **(b) Basis of accounting**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’ (‘FRS 102’), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as modified by the recognition of certain assets measured at fair value. Accounting policies have been applied consistently.

After reviewing the company’s forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **(c) Going Concern**

The directors have considered different company cash flow forecasts and predictions for a period extending to 31 December 2024, taking into account any reasonable possible changes in trading performance. After considering these projections, making due enquiries and taking into account of the long standing and supportive nature of the company’s relationships with its primary bank, the directors are satisfied that the company has sufficient resources for the foreseeable future and, accordingly, these financial statements are prepared on a going concern basis.

#### **(d) Turnover**

Turnover is recognised at the time services are provided except for parking charge notice turnover which is on a cash receipt basis (see further detail in the significant judgements section). Turnover, which is stated net of value added tax and trade discounts, represents the total amount receivable by the company in respect of goods and services provided during the year. All activities are classed as continuing and were undertaken in the United Kingdom. There were no acquisitions or disposals of operations during the year or the previous year.

“Gross income – including site owners’ share” represents the company’s turnover, which includes both revenue in relation to the company acting as principal and commission in relation to the company acting as agent, together with amounts invoiced and receivable for goods sold and services provided as agent on behalf of owners.

For managed sites where a commission is taken, corresponding cash handled is not accounted for. Full provision is made for losses on all contracts in the period in which they are first foreseen.

#### **(e) Net financing costs**

Net financing costs comprise interest payable and interest receivable on funds invested. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

#### **(f) Called up share capital**

Ordinary shares are classified as equity.

# EURO CAR PARKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. Accounting policies (continued)

#### (g) Cost of sales

Cost of sales is stated as all of those costs directly incurred by the company, including depreciation and an appropriate proportion of overheads, in order to provide the service to customers.

#### (h) Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### (i) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the consolidated financial statements, includes the Company's cash flows;
- (ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- (iii) from disclosing related party transactions under paragraph 33.1A of FRS102 on the grounds that it is wholly owned subsidiary of a group headed by ECP (Holdings) plc whose financial statements are publicly available.
- (iv) from disclosing share based payment arrangements, required under FRS 102 paragraphs 26.18(c), 26.19 to 26.21 and 26.23, concerning its own equity instruments. The Company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein;
- (v) from disclosing the Company key management personnel compensation as required by FRS 102 paragraph 33.7.

#### (j) Tangible fixed assets

The cost of tangible fixed assets includes the purchase price of the assets concerned.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated economic useful life or, if held under a finance lease, over the lease term, whichever is shorter. The expected useful economic life of the assets to the business are reassessed periodically in light of experience.

Site expenditure	- 20% on cost
Furniture, fittings & equipment	- straight line over 8 years
Motor vehicles	- 24% on cost
Computer equipment	- 33% on cost

Site expenditure in relation to owned sites, long lease sites and Euro Car Parks Limited share of long-term joint arrangement sites are capitalised and depreciated over 5 years (i.e. 20% on cost). Site expenditure in respect of short leases (i.e. 12 months or less), site owners' share of joint arrangement sites, Euro Car Parks Limited share of short-term joint arrangement sites (i.e. 12 months or less) and managed sites continue to be expensed in the profit and loss account.

# EURO CAR PARKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. Accounting policies (continued)

#### (k) Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### (l) Taxation

Corporation tax is provided on the assessable profits of the company at the appropriate rates in force.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### (m) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### (n) Debtors

Debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### (o) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### (p) Deferred income

Deferred income recognised under liabilities covers payments that have been received in advance of the car parking service being provided.

#### (q) Accrued income

Accrued income recognised under assets covers income for a service that has been provided but has yet to be invoiced.

# EURO CAR PARKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. Accounting policies (continued)

#### (r) Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

- (i) Financial assets – Basic financial assets including trade and other receivables, cash and bank balances are initially recognised at the transaction price less any impairment.
- (ii) Financial liabilities – Basic financial liabilities including trade and other payables, bank loans and loans from fellow group companies are initially recognised at the transaction price unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

#### (s) Payments on account

Payments on account relate to amounts that have been collected on behalf of customers at customer car parks and subsequently paid to the customer.

#### (t) UK Government's Coronavirus Job Retention Scheme

Amounts received by the Company in relation to the UK Government's Coronavirus Job Retention Scheme are credited to the profit and loss statement in the year in which they relate and shown as other income.

#### (u) Significant judgements

The area involving a degree of judgement or complexity made in these financial statements that have a significant effect on the amounts recognised in the financial statements is in relation to parking charge notice turnover which is recognised on a cash receipt basis as opposed to a fair value at the point of issue. Historical evidence indicates that, on an individual transaction basis, that it is not prudent to recognise revenue at an earlier point in time.

#### (v) Significant estimates

Preparation of the financial statements can require management to make significant estimates. There are no significant estimates made in these financial statements that have a significant effect on the amounts recognised in the financial statements.

### 2. Other Income

	2022	2021
	£	£
Amounts received from the UK Government's Coronavirus Job Retention Scheme	-	401,020

# EURO CAR PARKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3. Operating profit

	2022	2021
	£	£
Operating profit is stated after charging/(crediting):		
Operating lease rentals – other	1,816,308	1,380,810
Depreciation – owned assets	1,597,659	1,673,875
Loss/(profit) on disposal of fixed assets	21,943	(3,932)
Auditors' remuneration – Statutory audit services	40,000	38,000
– Taxation compliance services	6,500	6,000
(Gain)/loss on foreign exchange	<u>(6,953)</u>	<u>2,592</u>

All turnover is earned from the operation and management of car parks and is generated from within the UK.

### 4. Staff costs

The aggregate payroll costs (including directors) are as follows:

	2022	2021
	£	£
Wages and salaries	9,316,314	7,673,436
Social security costs	878,363	700,161
Other pension costs	130,225	115,614
	<u>10,324,902</u>	<u>8,489,211</u>

The pension cost are the contributions made to employees defined contribution plans.

The average monthly number of employees (including directors) employed during the year was as follows:

	2022	2021
By Activity	Number	Number
Management	20	20
Administration	39	37
Production and Sales	258	250
	<u>317</u>	<u>307</u>

# EURO CAR PARKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 5. Directors' emoluments

Key management personnel are considered to be the directors.

	2022	2021
	£	£
Aggregate emoluments for qualifying services	<u>546,594</u>	<u>545,145</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes was nil (2021: nil). Emoluments disclosed above include the following amounts paid to the highest paid director:

	2022	2021
	£	£
Aggregate emoluments for qualifying services	<u>144,111</u>	<u>155,789</u>

### 6. Interest receivable and similar income

	2022	2021
	£	£
Bank interest receivable	19,532	699
HMRC interest receivable	-	35,600
	<u>19,532</u>	<u>36,299</u>

### 7. Interest payable and similar expenses

	2022	2021
	£	£
HMRC interest	10,361	18,501
Other interest payable	389	5,677
	<u>10,750</u>	<u>24,178</u>

# EURO CAR PARKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. Tax on profit

(a) Analysis of charge in the year	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits of the year	2,320,000	1,100,000
Adjustments in respect of prior years	(75,166)	-
Total current tax	2,244,834	1,100,000
<b>Deferred tax</b>		
Origination and reversal of timing differences	8,231	2,584
Total deferred tax	8,231	2,584
<b>Total tax on profit</b>	<b>2,253,065</b>	<b>1,102,584</b>

### (b) Factors affecting the tax charge for the year

The tax assessed for the year is higher to (2021: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£	£
<b>Profit before taxation</b>	<b>12,632,619</b>	<b>6,213,694</b>
Profit before taxation multiplied by standard rate in the UK of 19% (2021: 19%)	2,400,198	1,180,602
Effects of:		
Expenses not deductible for tax purposes	(63,606)	(75,061)
Capital allowances in excess of depreciation and other timing differences	(16,592)	(5,541)
Other timing differences	8,231	2,584
Adjustments in respect of prior years	(75,166)	-
<b>Total tax charge for the year</b>	<b>2,253,065</b>	<b>1,102,584</b>

On 1 January 2022 the main rate of UK corporation tax was 19%.

On 3 March 2021 the UK Chancellor announced that the main rate of UK corporation tax would remain at 19% with effect from 1 April 2022. It was also announced that legislation would be brought in to set the main rate of UK corporation tax to be 25% with effect from 1 April 2023.

# EURO CAR PARKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9. Dividends

	2022 £	2021 £
<b>Ordinary shares of £1 each</b>		
Interim - paid	<u>1,000,000</u>	<u>1,000,000</u>

Dividends were paid out on ordinary £1 shares. There was one payment made on 28 December 2022 at £10,000 per share (2021: £10,000).

### 10. Tangible assets

	Site expenditure	Furniture, fittings and equipment	Motor vehicles	Computer equipment	Total
Cost	£	£	£	£	£
At 1 January 2022	10,699,846	66,308	910,281	886,182	12,562,617
Additions	1,354,791	-	246,397	45,530	1,646,718
Disposals	(58,927)	-	(65,587)	(57,733)	(182,247)
<b>At 31 December 2022</b>	<u><b>11,995,710</b></u>	<u><b>66,308</b></u>	<u><b>1,091,091</b></u>	<u><b>873,979</b></u>	<u><b>14,027,088</b></u>
<b>Accumulated depreciation</b>					
At 1 January 2022	6,897,490	59,925	717,042	838,334	8,512,791
Charge for the year	1,425,891	1,945	130,338	39,485	1,597,659
Disposals	(26,734)	-	(65,587)	(57,733)	(150,054)
<b>At 31 December 2022</b>	<u><b>8,296,647</b></u>	<u><b>61,870</b></u>	<u><b>781,793</b></u>	<u><b>820,086</b></u>	<u><b>9,960,396</b></u>
<b>Net book value</b>					
<b>At 31 December 2022</b>	<u><b>3,699,063</b></u>	<u><b>4,438</b></u>	<u><b>309,298</b></u>	<u><b>53,893</b></u>	<u><b>4,066,692</b></u>
At 31 December 2021	<u>3,802,356</u>	<u>6,383</u>	<u>193,239</u>	<u>47,848</u>	<u>4,049,826</u>



# EURO CAR PARKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11. Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,368,210	1,049,119
Amounts owed by parent undertaking	31,070,074	21,313,689
Amounts owed by related parties (note 16)	564,373	64,393
Other debtors	737,519	722,454
Prepayments and accrued income	1,529,971	1,178,490
	<u>35,270,147</u>	<u>24,328,145</u>

Amounts owed by parent undertakings are unsecured, interest free and are repayable on demand.

### 12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Payments received on account	2,296,662	1,852,662
Trade creditors	6,679,363	7,251,597
Corporation tax	615,559	1,110,364
Other taxation and social security	3,950,737	3,076,770
Other creditors	31,561	25,382
Accruals and deferred income	3,906,764	3,025,088
	<u>17,480,646</u>	<u>16,341,863</u>

There is no security in place in relation to the above creditors.

### 13. Provisions for liabilities

	Deferred Tax	Total
	£	£
At 1 January 2022	153,952	153,952
Provided during the year	<u>8,231</u>	<u>8,231</u>
At 31 December 2022	<u>162,183</u>	<u>162,183</u>

The provision made in relation to other car park leases was fully utilised in the year.

Deferred Tax relates wholly to accelerated capital allowances. There are no unused tax losses or tax credits.

# EURO CAR PARKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 14. Called up share capital

	2022	2021
	£	£
<b>Authorised, allotted, called up and fully paid</b>		
100 (2021: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 15. Financial commitments

At 31 December 2022 the company had the following future minimum lease payments under non-cancellable operating leases for land and buildings for each of the following periods:

	<b>Land and Buildings</b>	
	2022	2021
	£	£
Within one year	1,747,829	1,638,602
Later than one year and not later than five years	3,337,433	4,346,207
After five years	<u>3,867,917</u>	<u>4,402,917</u>
	<u>8,953,179</u>	<u>10,387,726</u>

### 16. Related party transactions

The company has had the following transactions and balances with related parties during the year:

#### a) Euro Car Parks (Ireland) Limited

B M Tucker, a director of Euro Car Parks Limited, has an interest in Euro Car Parks (Ireland) Limited, a company registered in Eire.

During the year the company recharged £12,560 (2021: £7,442) relating to administration costs incurred and was charged £5,222 (2021: £4,496) by Euro Car Parks (Ireland) Limited relating to administration costs incurred on services performed in Northern Ireland.

During the year the company charged £170,585 (2021: £71,833) relating to management services provided.

Debtors falling due within one year include a balance due from Euro Car Parks (Ireland) Limited of £564,115 (2021: £64,327). Creditors include a balance due to Euro Car Parks (Ireland) Limited of £nil (2021: £nil).

#### b) Tuckers Solicitors

B M Tucker, a director of the company, has an interest in Tuckers Solicitors.

During the year the company recharged £nil (2021: £ nil) relating to establishment costs incurred, and recharged £1,887 (2021: £293) relating to car parking costs.

Debtors falling due within one year include a balance due from Tuckers Solicitors of £257 (2021: £66).

# **EURO CAR PARKS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **17. Ultimate parent undertaking and controlling party**

The immediate parent undertaking is ECP (Holdings) plc.

The ultimate controlling parties of the company are considered to be B M Tucker and R Tucker, by virtue of their shareholdings in the parent company.

ECP (Holdings) plc is the ultimate parent undertaking and is the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of ECP (Holdings) plc will be available from the registered office 30 Dorset Square, London NW1 6QJ.