

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

FOR

GREENWICH CAR PARKING SERVICES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**DIRECTORS:**

Mr V Farlie  
Mr D Hudson  
Mr M H Finlay  
Cllr C D Hyland  
Mr C J Allen  
Mr J Lloyd  
Mr L J Blakey  
Mr M M Skomorowski

**SECRETARY:**

Ms J Holman

**REGISTERED OFFICE:**

26 Burney Street  
Greenwich  
LONDON  
SE10 8EX

**REGISTERED NUMBER:**

02058552 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Ashley Phillips FCCA

**AUDITORS:**

McCabe Ford Williams  
Statutory Auditors and Chartered Accountants  
Bank Chambers  
1 Central Avenue  
Sittingbourne  
Kent  
ME10 4AE

**STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2019**

	Notes	30.9.19 £	£	30.9.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		16,707		-
<b>CURRENT ASSETS</b>					
Debtors	6	30,798		23,164	
Cash at bank		<u>495,316</u>		<u>690,709</u>	
		526,114		713,873	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>444,493</u>		<u>644,759</u>	
<b>NET CURRENT ASSETS</b>			<u>81,621</u>		<u>69,114</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			98,328		69,114
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,840</u>		-
<b>NET ASSETS</b>			<u>95,488</u>		<u>69,114</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Retained earnings	9		<u>95,388</u>		<u>69,014</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>95,488</u>		<u>69,114</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 August 2020 and were signed on its behalf by:

Mr M H Finlay - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**1. STATUTORY INFORMATION**

Greenwich Car Parking Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The transition to FRS102 took place on 1 October 2015.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

**Turnover**

Turnover represents the amounts receivable from car parking charges, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	over 3 years
Plant and Machinery	over 3 years
Motor Vehicles	over 3 years

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

**a) Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

**b) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

**c) Impairment of financial assets**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

**d) Trade and other creditors**

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

**5. TANGIBLE FIXED ASSETS**

	Office Equipment £	Plant and machinery £	Motor Vehicles £	Totals £
<b>COST</b>				
At 1 October 2018	4,179	44,114	13,270	61,563
Additions	-	8,292	11,755	20,047
Disposals	-	(4,750)	-	(4,750)
At 30 September 2019	<u>4,179</u>	<u>47,656</u>	<u>25,025</u>	<u>76,860</u>
<b>DEPRECIATION</b>				
At 1 October 2018	4,179	44,114	13,270	61,563
Charge for year	-	1,380	1,960	3,340
Eliminated on disposal	-	(4,750)	-	(4,750)
At 30 September 2019	<u>4,179</u>	<u>40,744</u>	<u>15,230</u>	<u>60,153</u>
<b>NET BOOK VALUE</b>				
At 30 September 2019	<u>-</u>	<u>6,912</u>	<u>9,795</u>	<u>16,707</u>
At 30 September 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.19 £	30.9.18 £
Trade debtors	3,910	4,300
Prepayments and accrued income	<u>26,888</u>	<u>18,864</u>
	<u>30,798</u>	<u>23,164</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.19	30.9.18
	£	£
Trade Creditors	13,113	6,391
Other taxes and PAYE	83,796	82,019
Accruals and Deferred Income	5,588	28,803
Amounts due to Parent Company	341,996	527,546
	<u>444,493</u>	<u>644,759</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.9.19	30.9.18
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**9. RESERVES**

	Retained earnings £
At 1 October 2018	69,014
Profit for the year	276,374
Dividends	(250,000)
At 30 September 2019	<u>95,388</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Ashley Phillips FCCA - Senior Statutory Auditor  
for and on behalf of McCabe Ford Williams

**11. RELATED PARTY DISCLOSURES**

During the year management charges have been paid to The Greenwich Development Corporation Limited of £179,400 (2018: £167,000).

During the year dividends of £250,000 (2018: £250,000) were due to Greenwich Development Corporation Limited.

Included in creditors are amounts owing to Greenwich Development Corporation Limited of £341,996 (2018: £527,546). The net expenditure incurred by Greenwich Development Corporation Limited on behalf of the company during the year was £61,449 (2018: £5,779).



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Board of Directors of Greenwich Development Corporation Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.