

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

GREENWICH CAR PARKING SERVICES LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

DIRECTORS:

Mr V J Farlie
Mr D T C Hudson
Mr M H Finlay
Cllr C D Hyland
Mr C J Allen
Mr J M 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 2020

	Notes	30.9.20 £	£	30.9.19 £	£
FIXED ASSETS					
Tangible assets	5		15,520		16,707
CURRENT ASSETS					
Debtors	6	27,607		30,798	
Cash at bank		<u>643,088</u>		<u>495,316</u>	
		670,695		526,114	
CREDITORS					
Amounts falling due within one year	7	<u>671,441</u>		<u>444,493</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(746)</u>		<u>81,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,774		98,328
PROVISIONS FOR LIABILITIES			<u>2,949</u>		<u>2,840</u>
NET ASSETS			<u>11,825</u>		<u>95,488</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>11,725</u>		<u>95,388</u>
SHAREHOLDERS' FUNDS			<u>11,825</u>		<u>95,488</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 10 June 2021 and were signed on its behalf by:

Mr M M Skomorowski - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 2020

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 2020

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 (2019 - NIL).

5. TANGIBLE FIXED ASSETS

	Office Equipment £	Plant and machinery £	Motor Vehicles £	Totals £
COST				
At 1 October 2019	4,179	47,656	25,025	76,860
Additions	-	12,383	-	12,383
At 30 September 2020	4,179	60,039	25,025	89,243
DEPRECIATION				
At 1 October 2019	4,179	40,744	15,230	60,153
Charge for year	-	9,650	3,920	13,570
At 30 September 2020	4,179	50,394	19,150	73,723
NET BOOK VALUE				
At 30 September 2020	-	9,645	5,875	15,520
At 30 September 2019	-	6,912	9,795	16,707

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Trade debtors	1,526	3,910
VAT	1,568	-
Prepayments and accrued income	24,513	26,888
	<u>27,607</u>	<u>30,798</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade Creditors	76,942	13,113
Other taxes and PAYE	15,865	83,796
Accruals and Deferred Income	5,715	5,588
Amounts due to Parent Company	<u>572,919</u>	<u>341,996</u>
	<u>671,441</u>	<u>444,493</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.9.20	30.9.19
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 October 2019	95,388
Profit for the year	66,337
Dividends	<u>(150,000)</u>
At 30 September 2020	<u>11,725</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 £163,000 (2019: £179,400). £36,000 remained owed to The Greenwich Development Corporation Limited at 30 September 2020.

During the year dividends of £150,000 (2019: £250,000) were due to Greenwich Development Corporation Limited.

Included in creditors are amounts owing to Greenwich Development Corporation Limited of £572,919 (2019: £341,996). The net expenditure incurred by Greenwich Development Corporation Limited on behalf of the company during the year was £106,693 (2019: £61,449).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.