

Company Registration No. 02276171 (England and Wales)

PARKARE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PARKARE LIMITED

COMPANY INFORMATION

Directors	J Bostock A Menuzzo C Wilson D Pagram
Secretary	C Wilson
Company number	02276171
Registered office	Unit 108 Longmead Road Emerald Park Estate Emersons Green BS16 7FG
Auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Bankers	Barclays Bank PLC 18 - 22 Commercial Street Sheffield South Yorkshire S1 2AT HSBC Bank plc 17 High Street Melton Mowbray Leicestershire LE13 0TY

PARKARE LIMITED

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PARKARE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present the strategic report for the year ended 31 December 2017.

Fair review of the business

The results for the year are shown in the Statement of Comprehensive Income for the year, which are set out on page 7. Total turnover for 2017 was up on the previous year and total expenditure up. Overall, the accounts for 2017 show an operating and pre-tax loss from a profit in the previous year.

Principal risks and uncertainties

The success of the company depends upon its reputation as a supplier and servicing of top quality Car Park Access entry equipment. Our sales are quite sensitive to downturns in economy, although maintaining high levels of security is often a high priority in such times. As all our main purchases are from the EU, the downturn in the EURO/GBP exchange rate leaves us vulnerable to further changes in rate.

Business review and future developments

Turnover has increased 28% to £4,308,295 (2016 - £3,368,438) as a result of increased activity within the vehicle parking access and revenue control systems.

At 31 December 2017 the company had net assets of £1,317,086 (2016 - £1,347,080). All changes to fixed assets are shown in the notes to the accounts.

The directors have considered the forecast results for the forthcoming year and believe that the company will continue to trade in line with the anticipated financial results.

Key performance indicators

Key performance indicators are considered to be:

- Inventory Turnover
- Inventory Value
- Gross Profit Margin
- Net Profit Margin
- Total Sales
- Sales Growth

Position of the company at the year end

At the end of the year, the company had substantial net assets albeit a reduction from the end of 2016. All changes to fixed assets are shown in the notes to the accounts.

By order of the board

C Wilson

Secretary

25 September 2018

PARKARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

Parkare Limited's principal activity is, and will continue to be, the design, supply, installation and maintenance of vehicle parking access and revenue control systems for both on-street and off-street applications within the UK market. The company supplies, and will continue to supply, directly and indirectly to both private and public organisations and uses a variety of methods to engage with prospective and current clients in order to enhance market share and competitive advantage.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Bostock

A Mennuzzo

C Wilson

R Berto

(Resigned 1 May 2018)

D Pagram

Results and dividends

The results for the year are set out on page 7.

Auditor

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PARKARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

C Wilson

Secretary

25 September 2018

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PARKARE LIMITED

Opinion

We have audited the financial statements of Parkare Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKARE LIMITED

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the 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 Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PARKARE LIMITED

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

Michael Carney (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

25 September 2018

Chartered Accountants
Statutory Auditor

PARKARE LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017	2016
	Notes	£	£
Turnover	3	4,308,295	3,368,438
Cost of sales		(3,192,224)	(2,171,841)
Gross profit		<u>1,116,071</u>	<u>1,196,597</u>
Administrative expenses		(1,162,541)	(1,104,156)
Other operating expenses		-	(17,396)
Operating (loss)/profit	4	<u>(46,470)</u>	<u>75,045</u>
Interest receivable and similar income	6	<u>16,476</u>	<u>22,424</u>
(Loss)/profit before taxation		<u>(29,994)</u>	<u>97,469</u>
Tax on loss/profit	7	-	2,100
(Loss)/profit for the financial year		<u><u>(29,994)</u></u>	<u><u>99,569</u></u>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

PARKARE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		60,632		62,575
Current assets					
Stocks	9	1,242,342		1,178,289	
Debtors falling due after one year	10	145,657		124,285	
Debtors falling due within one year	10	887,328		1,134,224	
Cash at bank and in hand		495,269		280,033	
		<u>2,770,596</u>		<u>2,716,831</u>	
Creditors: amounts falling due within one year	12	<u>(1,514,142)</u>		<u>(1,432,326)</u>	
Net current assets			1,256,454		1,284,505
Total assets less current liabilities			<u>1,317,086</u>		<u>1,347,080</u>
Capital and reserves					
Called up share capital			100,000		100,000
Capital redemption reserve			25,000		25,000
Profit and loss reserves			1,192,086		1,222,080
Total equity			<u>1,317,086</u>		<u>1,347,080</u>

The financial statements were approved by the board of directors and authorised for issue on 25 September 2018 and are signed on its behalf by:

C Wilson

Director

Company Registration No. 02276171

PARKARE LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2016	100,000	25,000	1,122,511	1,247,511
Year ended 31 December 2016:				
Profit and total comprehensive income for the year	-	-	99,569	99,569
Balance at 31 December 2016	100,000	25,000	1,222,080	1,347,080
Year ended 31 December 2017:				
Loss and total comprehensive income for the year	-	-	(29,994)	(29,994)
Balance at 31 December 2017	100,000	25,000	1,192,086	1,317,086

PARKARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Parkare Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 108, Longmead Road, Emersons Green, Bristol, BS16 7FG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

The financial statements of the company are consolidated in the financial statements of CAME Group s.p.A. These consolidated financial statements are available from its registered office.

1.2 Going concern

After making enquiries, the directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors believe that the Company is well placed to manage its business risks successfully despite the current economic uncertainty. Accordingly, they continue to adopt the going concern basis in preparing the Report and Financial Statements.

Confirmation that financial support will be provided for a period of at least 12 months from the date of approval of the financial statements has been received from Came BPT UK Limited, the immediate parent company at the time of preparation of the financial statements. The directors believe that this support will allow the Company to continue its trading activities for the foreseeable future.

PARKARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.3 Turnover

Turnover, which is stated net of value added tax, represents amounts derived from the provision of goods and services to third parties, except for long term agreements which are calculated as the proportion of total agreement value which costs incurred to date bear to total expected costs for that agreement. Revenues derived from variations on long term agreements are recognised only when they have been accepted by the customer. Full provision is made for losses on all agreements in the period in which they are first foreseen. Revenue from the supply of maintenance agreements is spread evenly over the term of the related agreement.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of maintenance and service is recognised on a straight line basis over the life of the contract with reference to when scheduled maintenance visits have been completed.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Leasehold	over the remaining period of the lease
Plant and machinery		25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use.

1.6 Stocks

Stocks, including work-in-progress, are stated at the lower of cost and net realisable value. Costs include materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Provision is made for obsolete, slow-moving or defective items where appropriate.

PARKARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

PARKARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

PARKARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

1.13 Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rate ruling at the balance sheet date if appropriate.

All exchange differences are taken to the profit and loss account as they arise.

1.14 Transactions as lessor (equipment rented by the Company to its customers)

Finance leases - Equipment leased under finance lease is deemed to be sold at normal end user selling prices, the value of which is included in turnover at the inception of the lease. Income from finance lease rentals (after deducting the proportion attributable to maintenance) is recognised over the contractual period of the lease so as to give a constant periodic rate of return on the net cash investment in the lease each period.

The net cash investment in the lease is amortised, within the contractual period, on a straight line basis so as to match the diminution in the economic value of the underlying assets. All leases are amortised over the contractual period to a nil residual value.

Provision is made for the expected level of unrecovered losses on early termination.

1.15 Research and development

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred. Expenditure made in connection with the development of new products is generally expensed as incurred.

An exception is made when significant and specifically identified software development costs are incurred from which it is expected that future profitable revenue streams will arise. In these instances, such expenditure is capitalised and amortised over a period no longer than five years commencing the period in which sales of the product are first made.

There was no capitalisation of research and development in the year ended 31 December 2017.

PARKARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2017**

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be 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 in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The directors judge that contracts for providing support services should be recognised on a straight line basis over the life span of contracts to provide support.

Stock provisions

The directors judge that stock should be reviewed on a line by line basis with provision made in full for any items of stock, which in the opinion of the directors, may sell for less than its original cost.

3 Turnover and other revenue

	2017	2016
	£	£
Turnover analysed by class of business		
Sales of goods and services	4,308,295	3,368,438
	<u> </u>	<u> </u>
	2017	2016
	£	£
Other significant revenue		
Interest income	16,476	22,424
	<u> </u>	<u> </u>
	2017	2016
	£	£
Turnover analysed by geographical market		
United Kingdom	4,308,295	3,368,438
	<u> </u>	<u> </u>

PARKARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2017

4	Operating (loss)/profit	2017	2016
		£	£
	Operating (loss)/profit for the year is stated after charging/(crediting):		
	Exchange losses/(gains)	(3,210)	17,372
	Fees payable to the company's auditors for the audit of the company's financial statements	16,643	11,345
	Depreciation of owned tangible fixed assets	32,631	35,204
	Cost of stocks recognised as an expense	2,381,458	1,458,268
	Operating lease charges	88,107	64,000
		<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017	2016
	Number	Number
Production, sales and service	35	33
Management and customer administration	4	5
	<u> </u>	<u> </u>
	39	38
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	1,176,876	1,081,442
Social security costs	124,031	101,515
Pension costs	45,743	43,581
	<u> </u>	<u> </u>
	1,274,864	1,316,130
	<u> </u>	<u> </u>

Included within wages and salaries are redundancy payments in the year of £78,661 (2016 - £6,875)

PARKARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2017**6 Interest receivable and similar income**

	2017	2016
	£	£
Interest income		
Other interest income	16,476	22,424
	<u> </u>	<u> </u>

7 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	-	1,782
Adjustments in respect of prior periods	-	(3,882)
	<u> </u>	<u> </u>
Total current tax	-	(2,100)
	<u> </u>	<u> </u>
Total tax charge	-	(2,100)
	<u> </u>	<u> </u>

The tax charge for the year is the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%).

The actual charge/(credit) for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
(Loss)/profit before taxation	(29,994)	97,469
	<u> </u>	<u> </u>
Expected tax (credit)/charge based on a corporation tax rate of 19.25%	(5,774)	19,494
Tax effect of expenses that are not deductible in determining taxable profit	-	452
Tax effect of income not taxable in determining taxable profit	-	(2,222)
Change in unrecognised deferred tax assets	431	(16,062)
Adjustments in respect of prior years	-	(3,882)
Group relief surrendered	5,199	-
Depreciation in excess of capital allowances	144	120
	<u> </u>	<u> </u>
Tax expense for the year	-	(2,100)
	<u> </u>	<u> </u>

PARKARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017****8 Tangible fixed assets**

	Land and buildings Leasehold	Plant and machinery	Total
	£	£	£
Cost			
At 1 January 2017	165,312	378,477	543,789
Additions	-	30,688	30,688
	<u>165,312</u>	<u>409,165</u>	<u>574,477</u>
At 31 December 2017	165,312	409,165	574,477
Depreciation and impairment			
At 1 January 2017	154,206	327,008	481,214
Depreciation charged in the year	3,675	28,956	32,631
	<u>157,881</u>	<u>355,964</u>	<u>513,845</u>
At 31 December 2017	157,881	355,964	513,845
Carrying amount			
At 31 December 2017	<u>7,431</u>	<u>53,201</u>	<u>60,632</u>
At 31 December 2016	<u>11,106</u>	<u>51,469</u>	<u>62,575</u>

9 Stocks

	2017 £	2016 £
Raw materials and consumables	962,829	969,966
Work in progress	67,332	89,177
Finished goods and goods for resale	212,181	119,146
	<u>1,242,342</u>	<u>1,178,289</u>

Included within stock is a provision of £65,498 (2016 - £119,708).

PARKARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2017**10 Debtors**

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	683,942	897,384
Finance leases receivable	107,059	143,564
Other debtors	3,436	2,451
Prepayments and accrued income	92,891	90,825
	<u>887,328</u>	<u>1,134,224</u>
	2017	2016
	£	£
Amounts falling due after more than one year:		
Finance leases receivable	<u>145,657</u>	<u>124,285</u>
Total debtors	<u>1,032,985</u>	<u>1,258,509</u>

11 Finance lease receivables

	2017	2016
	£	£
Gross amounts receivable under finance leases:		
Within one year	107,059	143,564
In two to five years	145,657	124,285
	<u>252,716</u>	<u>267,849</u>
Present value of minimum lease payments receivable	<u>252,716</u>	<u>267,849</u>
The present value is receivable as follows:		
Within one year	107,059	143,564
In two to five years	145,657	124,285
	<u>252,716</u>	<u>267,849</u>

PARKARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****11 Finance lease receivables (Continued)****Analysis of finance leases**

Finance lease receivables are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2017 £	2016 £
Current assets	107,059	143,564
Non-current assets	145,657	124,285
	<u>252,716</u>	<u>267,849</u>

The company enters into financial leasing arrangements for its parking ticket machines. The average term of finance leases entered into is 3 years.

12 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	171,217	192,153
Amounts due to group undertakings	633,571	356,115
Corporation tax	-	1,782
Other taxation and social security	248,956	188,377
Accruals and deferred income	460,398	693,899
	<u>1,514,142</u>	<u>1,432,326</u>

13 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>45,743</u>	<u>43,581</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

14 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

PARKARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017**

14 Operating lease commitments	(Continued)	
	2017 £	2016 £
Within one year	183,911	165,093
Between two and five years	392,185	351,730
	<u>576,096</u>	<u>516,823</u>

15 Controlling party

The ultimate parent company and controlling party at 31 December 2017 is CAME GROUP s.p.A, which owns 100% of the share capital of Parkare Group S.L, and is the smallest and largest group of which the Company is a member and for which group financial statements are prepared. CAME GROUP s.p.A. is a company registered in Italy. Financial statements are available upon request from CAME GROUP s.p.A. Viale delle Industrie, 89/C 31030 Dosson di casier, Treviso, Italy.

16 Events after the reporting date

On 7 February 2018, Parkare Limited was sold to Came BPT UK Limited from Came Parkare Group S.L., both the buyer and seller are wholly owned subsidiaries of Came S.p.A, a company incorporated in Italy.

17 Related party transactions

The company has taken advantage of the exemption available under section 33.11A of FRS 102 not to disclose related party transactions with other group undertakings as it is a wholly owned subsidiary of CAME GROUP s.p.A.

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.