

Company Registration No. 02545086 (England and Wales)

Brit Park Ltd

**Annual report and financial statements
for the year ended 30 June 2017**

Saffery Champness
CHARTERED ACCOUNTANTS

THURSDAY



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Brit Park Ltd

Company information

Directors	G Stuart B Parker N Murning K Oram
Secretary	G Stuart
Company number	02545086
Registered office	Britannia House 16 Poole Hill Bournemouth Dorset BH2 5PS
Independent auditors	Saffery Champness LLP Midland House 2 Poole Road Bournemouth Dorset BH2 5QY

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Brit Park Ltd

Directors' report

For the year ended 30 June 2017

The directors present their annual report and financial statements for the year ended 30 June 2017.

Principal activities

The company is principally engaged in the ownership, operation and management of car parks and associated facilities.

Directors

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

G Stuart

B Parker

N Murning

K Oram

Auditors

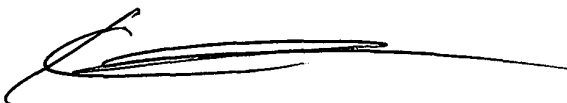
Saffery Champness LLP have expressed their willingness to continue in office.

Statement of disclosure to auditors

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 auditors are 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 auditors are aware of that information.

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

On behalf of the board



K Oram

Director

24 November 2017

Brit Park Ltd

Directors' responsibilities statement For the year ended 30 June 2017

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.

Brit Park Ltd

Independent auditors' report To the members of Brit Park Ltd

Opinion

We have audited the financial statements of Brit Park Ltd (the 'company') for the year ended 30 June 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 30 June 2017 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.

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 auditors' 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.

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 Auditors' 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 auditors' report (continued)
To the members of Brit Park Ltd

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.

Brit Park Ltd

Independent auditors' report (continued)
To the members of Brit Park Ltd

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.

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.

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.



Roger Wareham (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

24th November 2017

Chartered Accountants
Statutory Auditors

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Brit Park Ltd

**Statement of income and retained earnings
For the year ended 30 June 2017**

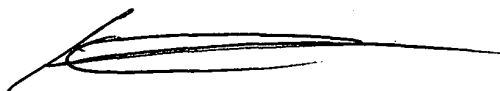
	Notes	2017 £	2016 £
Turnover		3,747,111	3,946,899
Cost of sales		(2,685,961)	(2,766,273)
Gross profit		<u>1,061,150</u>	<u>1,180,626</u>
Administrative expenses		(304,896)	(1,162,110)
Operating profit	2	<u>756,254</u>	<u>18,516</u>
Interest payable and similar expenses		(25,501)	(10,559)
Profit before taxation		<u>730,753</u>	<u>7,957</u>
Taxation		(97,429)	-
Profit for the financial year		<u>633,324</u>	<u>7,957</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>633,324</u>	<u>7,957</u>
Retained earnings at 1 July 2016		351,580	343,623
Dividends		(900,000)	-
Retained earnings at 30 June 2017		<u><u>84,904</u></u>	<u><u>351,580</u></u>

Brit Park Ltd**Balance sheet
As at 30 June 2017**

			2017	2016
	Notes	£	£	£
Fixed assets				
Tangible assets	4		688,516	401,408
Current assets				
Debtors	5	1,438,384	440,382	
Cash at bank and in hand		602,648	1,925,502	
		<u>2,041,032</u>	<u>2,365,884</u>	
Creditors: amounts falling due within one year	6	<u>(2,164,399)</u>	<u>(2,219,694)</u>	
Net current (liabilities)/assets			(123,367)	146,190
Total assets less current liabilities			<u>565,149</u>	<u>547,598</u>
Creditors: amounts falling due after more than one year	7		(425,831)	(196,016)
Provisions for liabilities			<u>(54,412)</u>	-
Net assets			<u><u>84,906</u></u>	<u><u>351,582</u></u>
Capital and reserves				
Called up share capital	9		2	2
Profit and loss reserves			84,904	351,580
Total equity			<u><u>84,906</u></u>	<u><u>351,582</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24 November 2017 and are signed on its behalf by:



K Oram
Director

Company Registration No. 02545086

1 Accounting policies

Company information

Brit Park Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Britannia House, 16 Poole Hill, Bournemouth, Dorset, BH2 5PS.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised when it is probable that the economic benefits will flow to the company and the revenue there from can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, net of trade discount and VAT.

(a) Gross Income

Including managed site owner income represents the combined turnover of the company acting as principal and agent on behalf of landholders.

(b) Sales of services

Revenue is recognised in the accounting period in which the services are rendered by reference to stage of completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Parking services and parking revenue is recognised on date of the entitlement to park. Revenue from season tickets is recognised over the life of the respective ticket in accordance with the day or days to which the ticket gives a valid entitlement to park. Season ticket monies received in advance of the entitlement to park date(s) are recorded as deferred income in the balance sheet.

Management services revenue is recognised when the service has been provided and is matched to the period of service provision.

(c) Sales of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

Notes to the financial statements (continued)
For the year ended 30 June 2017

1 Accounting policies (continued)

1.3 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 Freehold	2% straight line
Car park setup costs	20% straight line
Fixtures, fittings & equipment	20% reducing balance

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 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.

Notes to the financial statements (continued)
For the year ended 30 June 2017

1 Accounting policies (continued)

1.6 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, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Notes to the financial statements (continued)
For the year ended 30 June 2017

1 Accounting policies (continued)

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 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.

1.10 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Notes to the financial statements (continued)
For the year ended 30 June 2017

1 Accounting policies (continued)

1.11 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.

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.

2 Operating profit

	2017	2016
Operating profit for the year is stated after charging:	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	8,000	6,000

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2016 - 29).

Notes to the financial statements (continued)
For the year ended 30 June 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2016	110,470	400,985	511,455
Additions	54,660	326,280	380,940
Disposals	-	(14,125)	(14,125)
At 30 June 2017	165,130	713,140	878,270
Depreciation and impairment			
At 1 July 2016	18,103	91,944	110,047
Depreciation charged in the year	8,471	71,236	79,707
At 30 June 2017	26,574	163,180	189,754
Carrying amount			
At 30 June 2017	138,556	549,960	688,516
At 30 June 2016	92,367	309,041	401,408

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	24,718	13,294
Amounts due from group undertakings	783,576	28,000
Other debtors	630,090	399,088
	1,438,384	440,382

Brit Park Ltd

Notes to the financial statements (continued)
For the year ended 30 June 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	526,384	437,276
Amounts due to group undertakings	222,505	556,541
Corporation tax	43,017	55,026
Other taxation and social security	65,088	88,234
Other creditors	1,307,405	1,082,617
	<u>2,164,399</u>	<u>2,219,694</u>

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>425,831</u>	<u>196,016</u>

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2017	2016
Balances:	£	£
Accelerated capital allowances	<u>54,412</u>	<u>-</u>
		2017
Movements in the year:		£
Liability at 1 July 2016		-
Charge to profit or loss		54,412
Liability at 30 June 2017		<u>54,412</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

Brit Park Ltd**Notes to the financial statements (continued)**
For the year ended 30 June 2017**9 Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Financial commitments, guarantees and contingent liabilities

A group set-off is held in respect of the company's bank balances.

11 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2017	2016
	£	£
Acquisition of tangible fixed assets	66,000	-
	<u>66,000</u>	<u>-</u>

12 Operating lease commitments**Lessee**

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

	2017	2016
	£	£
Within one year	1,363,845	1,369,095
Between two and five years	4,869,482	5,091,417
In over five years	6,112,989	7,234,195
	<u>12,346,316</u>	<u>13,694,707</u>

13 Related party transactions

The company has taken advantage of the exemption available in FRS 102 Section 33 from the requirement to disclose transactions with group companies on the grounds that the company is a wholly owned subsidiary within the group.

Brit Park Ltd

Notes to the financial statements (continued)
For the year ended 30 June 2017

14 Controlling party

The immediate parent company is Britannia Parking Group Limited and the ultimate controlling party is G Stuart.