

Registered number: 02652781

Airparks Services Limited

Directors' report and financial statements

for the year ended 31 March 2012

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Airparks Services Limited

Company Information

Directors

S D Lawrence
P Humphrey
C M Beare
M G Pack
H Dove

Company secretary

C M Beare

Company number

02652781

Registered office

Willow House
Pinewood Business Park
Marston Green
Solihull
B37 7HG

Auditors

Reeves & Co LLP
Statutory Auditor & Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Barclays Bank Plc
66 High Street
Ashford
Kent
TN24 8TL

Airparks Services Limited

Contents

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Statement of total recognised gains and losses	7
Note of historical cost profits and losses	7
Balance sheet	8
Notes to the financial statements	9 - 18

Airparks Services Limited

Directors' report for the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 judgments and 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.

Principal activities

The company's principal activity during the period was the provision of off site airport parking facilities.

Business review

The trading environment continues to be challenging. Whilst there has been some recovery in the number of people flying, numbers are still down on the levels achieved in 2008. The competition, in particular the airports, are trialling alternative pricing and distribution strategies leading to the business having to adopt a more agile pricing. The combination of the volatile changes in price and volume has led to a small increase in revenue. This benefit has been absorbed by an increase in costs which has been necessary to maintain levels of customer service that ensure customers will return.

Management expect the trading environment to remain challenging with the outlook for the travel industry remaining uncertain as a result of the continuing global downturn. Management do expect previous volume and prices to return, however the timing of this is uncertain.

In order to meet its day to day working capital requirements the company and group will rely upon support provided by companies under common control, as and when the need arises.

After making enquiries, the directors have a reasonable expectation that the company and group will have adequate resources. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Airparks Services Limited

Directors' report for the year ended 31 March 2012

Results and dividends

The loss for the year, after taxation, amounted to £772,000 (2011 - loss £1,915,000)

The directors do not recommend payment of a dividend in the year

Directors

The directors who served during the year were

S D Lawrence
P Humphrey
C M Beare
M G Pack
H Dove

Financial instruments

The company finances its operation through various financial instruments comprising bank balances, trade debtors, trade creditors

Due to the nature of the financial instruments used by the company during the year there is no exposure to price risk

The company's approach to managing other risks applicable to the financial instruments concerned is shown below

The company ensures its liquidity is maintained by entering into short term financial instruments to support operational and other funding requirements. The company's liquidity management process includes projecting cashflows and considering the level of liquid assets. Liquid assets surplus to immediate operating requirements of the company are generally invested in money market facilities

Trade debtors are managed in respect of credit and cashflow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due

Employee involvement

The company prides itself on recognising the value of its people and invests in training and development, the working environment and a fun culture to ensure that staff remain skilled, motivated and engaged

Employees are involved in generating the company's value statement, which underpin its culture, performance management and rewards

A reflection of the above is that the company has been accredited by Investors In People

The company communicates and consults with all employees via regular business briefings, staff forum and its Intranet

During the year, 186 full-time and part-time staff were employed by the company, generating an average turnover of £45,000 each

Airparks Services Limited

Directors' report for the year ended 31 March 2012

Employment policies

The company's employment policies have been designed to guarantee that everyone is treated in a fair and consistent manner. They have been developed to ensure that everyone is aware of what is expected of him or her and what the employer offers in return.

The company is an equal opportunities employer and is committed to achieving and maintaining a workforce which is representative of the local community in terms of race, colour, nationality, sex, age, sexual orientation, marital status and disability.

In the event of existing staff members becoming disabled, every effort is made to enable them to maintain their present position or to provide appropriate training and employ them in suitable work within another department.

Environmental reporting

The company takes seriously its responsibility to the environment, and is committed to minimising its' impact on the environment.

However, the directors judge that the provision of detailed information on such matters is not necessary in order to gain an understanding of the business, so no detailed disclosures regarding environmental performance have been provided.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Reeves & Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 14 September 2012 and signed on its behalf


C M Beare
Director

Airparks Services Limited

Independent auditors' report to the shareholders of Airparks Services Limited

We have audited the financial statements of Airparks Services Limited for the year ended 31 March 2012, set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 March 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Airparks Services Limited

Independent auditors' report to the shareholders of Airparks Services Limited

Matters on which we are required to report by exception

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

Reeves & Co LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Statutory Auditor

Chartered Accountants

Canterbury

14 September 2012

Airparks Services Limited

Profit and loss account for the year ended 31 March 2012

	Note	2012 £000	2011 £000
Turnover	1,2		
Continuing operations		8,446	7,066
Discontinued operations		-	122
		<u>8,446</u>	<u>7,188</u>
Cost of sales	3	(5,748)	(5,891)
		<u>2,698</u>	<u>1,297</u>
Gross profit			
Administrative expenses	3	(3,720)	(2,867)
Other operating income		317	225
		<u>2,698</u>	<u>1,297</u>
Operating loss	4		
Continuing operations		(705)	(1,372)
Discontinued operations		-	27
		<u>(705)</u>	<u>(1,345)</u>
Exceptional items	8		
Loss on termination of an operation	8	-	(512)
		<u>(705)</u>	<u>(1,857)</u>
Loss on ordinary activities before interest			
Interest receivable and similar income		-	2
Interest payable and similar charges	7	(62)	(22)
		<u>(767)</u>	<u>(1,877)</u>
Loss on ordinary activities before taxation			
Tax on loss on ordinary activities	9	(5)	(38)
		<u>(772)</u>	<u>(1,915)</u>
Loss for the financial year		<u>(772)</u>	<u>(1,915)</u>

The notes on pages 9 to 18 form part of these financial statements

Airparks Services Limited

Statement of total recognised gains and losses for the year ended 31 March 2012

	Note	2012 £000	2011 £000
Loss for the financial year		(772)	(1,915)
Unrealised surplus on revaluation of tangible fixed assets		-	3,313
Total recognised gains and losses relating to the year		(772)	1,398

Note of historical cost profits and losses for the year ended 31 March 2012

	2012 £000	2011 £000
Reported loss on ordinary activities before taxation	(767)	(1,877)
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	1,113	871
Historical cost profit/(loss) on ordinary activities before taxation	346	(1,006)
Historical profit/(loss) for the year after taxation	341	(1,044)

The notes on pages 9 to 18 form part of these financial statements

Airparks Services Limited
Registered number 02652781

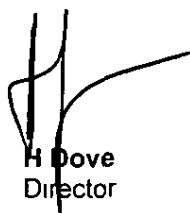
Balance sheet
as at 31 March 2012

	Note	£000	2012 £000	2011 £000
Fixed assets				
Tangible assets	10		18,182	18,414
Current assets				
Stocks	11	23		7
Debtors	12	2,995		1,222
Cash at bank and in hand		110		338
		<u>3,128</u>		<u>1,567</u>
Creditors amounts falling due within one year	13	<u>(2,760)</u>		<u>(1,604)</u>
Net current assets/(liabilities)			<u>368</u>	<u>(37)</u>
Total assets less current liabilities			<u>18,550</u>	<u>18,377</u>
Creditors: amounts falling due after more than one year	14		<u>(1,625)</u>	<u>(680)</u>
Net assets			<u><u>16,925</u></u>	<u><u>17,697</u></u>
Capital and reserves				
Called up share capital	16		1	1
Revaluation reserve	17		15,961	17,074
Other reserves	17		(33)	(33)
Profit and loss account	17		996	655
Shareholders' funds	18		<u><u>16,925</u></u>	<u><u>17,697</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2012



C M Beare
Director



H Dove
Director

The notes on pages 9 to 18 form part of these financial statements

**Notes to the financial statements
for the year ended 31 March 2012**

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of operational leasehold land and in accordance with applicable accounting standards

1.2 Going concern

In order to meet its day to day working capital requirements the company relies upon support provided by companies under common control, as and when the need arises

After making enquiries, the directors have a reasonable expectation that the company will have adequate resources together with the continued support of companies under common control to continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of the provision of off site airport car parking for stay dates commencing during the accounting period, exclusive of Value Added Tax

Turnover represents revenue due from normal activities of the business to the extent that the seller obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT

The revenue recognised is measured by reference to the amounts likely to be chargeable to customers, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold improvements	-	10-25% straight line or over term of lease
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable

**Notes to the financial statements
for the year ended 31 March 2012**

1. Accounting policies (continued)

1.6 Revaluation of tangible fixed assets

Long-term leasehold land is carried at cost

Operational leasehold land is carried at market value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Pensions

Pension costs charged to the profit and loss account represent the amount of contributions payable to the group personal pension scheme in respect of the accounting period.

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2012

2. Turnover

All turnover arose within the United Kingdom

The whole of the turnover and loss before taxation from continuing activities is attributable to the provision of off site airport parking facilities at four sites located in the UK. The turnover and loss before taxation from discontinued activities in the prior year arose from the provision of off site airport parking facilities at Manchester

3 Analysis of operating profit/(loss)

	Continuing £000	2012 Discontinued £000	Continuing £000	2011 Discontinued £000
Turnover	8,446	-	7,066	122
Cost of sales	(5,748)	-	(5,817)	(74)
Gross profit	2,698	-	1,249	48
Administrative expenses	(3,720)	-	(2,846)	(21)
Other operating income	317	-	225	-
Operating profit	(705)	-	(1,372)	27

4. Operating loss

The operating loss is stated after charging

	2012 £000	2011 £000
Depreciation of tangible fixed assets		
- owned by the company	1,526	1,115
Auditors' remuneration	10	10
Operating lease rentals		
- other operating leases	1,721	1,963

5. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012 £000	2011 £000
Wages and salaries	3,327	3,441
Social security costs	304	294
Other pension costs	36	16
	3,667	3,751

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No.
Administration and operational staff	186	193

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2012

6. Directors' remuneration

	2012 £000	2011 £000
Emoluments	278	294
Company pension contributions to defined contribution pension schemes	21	8

During the year retirement benefits were accruing to 2 directors (2011 - 1) in respect of defined contribution pension schemes

The highest paid director received remuneration of £161,000 (2011 - £164,000)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,000 (2011 - £NIL)

7. Interest payable

	2012 £000	2011 £000
On other loans	41	-
On loans from group undertakings	21	22
	62	22

8 Exceptional items

	2012 £000	2011 £000
Loss on termination of an operation	-	512

In the prior year, the company terminated the park and ride operation at Manchester As a result of the termination, the company incurred costs of £512,000

Notes to the financial statements
for the year ended 31 March 2012

9 Taxation

	2012 £000	2011 £000
Analysis of tax charge in the year		
Deferred tax		
Origination and reversal of timing differences	3	30
Effect of decreased tax rate on opening liability	2	8
Total deferred tax (see note 15)	5	38
Tax on loss on ordinary activities	5	38

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 26% (2011 - 21%) The differences are explained below

	2012 £000	2011 £000
Loss on ordinary activities before tax	(767)	(1,877)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 21%)	(199)	(394)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3	3
Depreciation in advance of capital allowances	316	187
Effect of group relief	(120)	204
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2012

10 Tangible fixed assets

	Leasehold property £000	Motor vehicles £000	Fixtures, fittings & equipment £000	Total £000
Cost or valuation				
At 1 April 2011	18,035	278	1,754	20,067
Additions	591	172	551	1,314
Disposals	-	(74)	-	(74)
At 31 March 2012	<u>18,626</u>	<u>376</u>	<u>2,305</u>	<u>21,307</u>
Depreciation				
At 1 April 2011	301	139	1,213	1,653
Charge for the year	1,240	58	228	1,526
On disposals	-	(54)	-	(54)
At 31 March 2012	<u>1,541</u>	<u>143</u>	<u>1,441</u>	<u>3,125</u>
Net book value				
At 31 March 2012	<u>17,085</u>	<u>233</u>	<u>864</u>	<u>18,182</u>
At 31 March 2011	<u>17,734</u>	<u>139</u>	<u>541</u>	<u>18,414</u>

Cost or valuation at 31 March 2012 is as follows

	Leasehold Property £000
At cost	2,290
At valuation	
31 March 2011	<u>16,336</u>
	<u>18,626</u>

If the operational leasehold land had not been included at valuation they would have been included under the historical cost convention as follows

	2012 £000	2011 £000
Cost	2,290	1,699
Accumulated depreciation	(1,167)	(1,040)
Net book value	<u>1,123</u>	<u>659</u>

11. Stocks

	2012 £000	2011 £000
Fuel stocks	<u>23</u>	<u>7</u>

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2012

12 Debtors

	2012 £000	2011 £000
Due after more than one year		
Amounts owed by group undertakings	-	424
Due within one year		
Trade debtors	820	97
Amounts owed by group undertakings	1,338	65
Prepayments and accrued income	821	615
Deferred tax asset (see note 15)	16	21
	<u>2,995</u>	<u>1,222</u>

13. Creditors: Amounts falling due within one year

	2012 £000	2011 £000
Trade creditors	423	400
Amounts owed to group undertakings	1,246	308
Social security and other taxes	242	136
Other creditors	486	457
Accruals and deferred income	363	303
	<u>2,760</u>	<u>1,604</u>

14. Creditors: Amounts falling due after more than one year

	2012 £000	2011 £000
Amounts owed to group undertakings	-	680
Other creditors	1,625	-
	<u>1,625</u>	<u>680</u>

The company has entered into an Intra-Group Loan Agreement with group undertakings of Holiday Extras Investments Limited, a group under common control. Amounts falling due in accordance with this agreement are secured by a debenture in favour of Holiday Extras Investments Limited (as security trustee for the secured parties). The debenture is secured by way of a fixed charge over the undertakings and all property and assets present and future of this company.

At 31 March 2012 an amount of £1,625,000 is due from this company to the group undertakings of Holiday Extras Investments Limited.

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2012

15. Deferred tax asset

	2012 £000	2011 £000
At beginning of year	21	59
Movement in year	(5)	(38)
At end of year	<u>16</u>	<u>21</u>

The deferred tax asset is made up as follows

	2012 £000	2011 £000
Depreciation in advance of capital allowances	<u>16</u>	<u>21</u>

16 Share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

17. Reserves

	Revaluation reserve £000	Other reserves £000	Profit and loss account £000
At 1 April 2011	17,074	(33)	655
Loss for the year			(772)
Transfer between reserves	(1,113)		1,113
At 31 March 2012	<u>15,961</u>	<u>(33)</u>	<u>996</u>

18. Reconciliation of movement in shareholders' funds

	2012 £000	2011 £000
Opening shareholders' funds	17,697	1,667
Prior year adjustments		14,632
Opening shareholders' funds (as restated)		16,299
Loss for the year	(772)	(1,915)
Other recognised gains and losses during the year	-	3,313
Closing shareholders' funds	<u>16,925</u>	<u>17,697</u>

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2012

19. Contingent liabilities

To facilitate repayment of the loan notes issued by HX Properties Limited, a fellow subsidiary, the company has a joint and several intra company loan agreement with other companies under common control

At 31 March 2012, the total loan notes outstanding amounted to £18,092,000 (2011 £19,063,000) The loan notes have no fixed repayment date

20. Capital commitments

At 31 March 2012 the company had capital commitments as follows

	2012 £000	2011 £000
Contracted for but not provided in these financial statements	-	577

21. Pension commitments

The company makes payments into a group personal pension plan available to all employees The assets of the scheme are held separately from those of the company in independently administered funds The pension cost included in the financial statements in respect of this scheme is £36,000 (2011 £16,000)

At 31 March 2012, there were outstanding contributions of £NIL (2011 £2,000) due to the pension scheme

22. Other financial commitments

At 31 March 2012 the company had annual commitments under non-cancellable operating leases totalling £1,414,000 (2011 £1,741,000), of which £46,000 (2011 £383,000) relates to operating leases expiring within one year, £188,000 (2011 £178,000) relates to leases expiring between two and five years and the balance relates to leases expiring after more than five years The leases expiring within one year relate to motor vehicles, those expiring between two and five years relate to motor vehicles and those expiring after more than five years relate to land

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2012

23. Related party transactions

A group reconstruction took place on 26 May 2011 which resulted in previous group undertakings of Holiday Extras Holdings Limited becoming group undertakings of Holiday Extras Investments Limited. Holiday Extras Holdings Limited, the company's parent undertaking, and Holiday Extras Investments Limited are under common control.

The following transactions took place during the year:

- i) At 26 May 2011, there was an outstanding loan due to Holiday Extras Limited, a group undertaking of Holiday Extras Investments Limited, in the sum of £1,609,000.
- ii) The company has paid interest on the above loan to Holiday Extras Limited in the sum of £38,000. This interest has been charged at a rate of 3% in accordance with the commercial loan agreement between the two groups.
- iii) The company provided off site airport parking facilities to Holiday Extras Limited, in the sum of £4,479,000 and to BCP Limited, also a group undertaking of Holiday Extras Investments Limited, in the sum of £549,000.
- iv) At 31 March 2012, an amount of £1,511,000 is due to Holiday Extras Limited.
- v) The company has entered into a three year lease with Mr and Mrs G N Pack in connection with a leasehold property.

In the year the company has paid amounts totalling £48,000 (2011: £49,000) combined in respect of rent on the above leases.

All transactions have taken place at market value on normal commercial trading terms.

Transactions prior to the group reconstruction have not been disclosed in accordance with FRS 8.

24. Ultimate parent undertaking and controlling party

The parent undertaking is Holiday Extras Holdings Limited, a company incorporated in England and Wales.

In the opinion of the directors there is no controlling party.

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group members provided by paragraph 3c of FRS 8 as it is a wholly owned subsidiary undertaking.