

Registered number: 2652781

Airparks Services Limited

Directors' report and financial statements

for the year ended 31 March 2009

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Airparks Services Limited

Company Information

Directors

S D Lawrence
E Hirlemann BA ACA (resigned 2 April 2008)
P Humphrey
C M Beare (appointed 2 April 2008)
M G Pack (appointed 2 April 2009)

Company secretary

C M Beare

Company number

2652781

Registered office

Willow House
Pinewood Business Park
Marston Green
Solihull
B37 7HG

Auditors

Reeves + Neylan LLP
Chartered Accountants & Registered Auditors
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Barclays Bank Plc
Business Centre
PO Box 104
Ashford
Kent
TN24 8YB

Airparks Services Limited

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Airparks Services Limited

Directors' report for the year ended 31 March 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

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). The financial statements are required by law to 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 proper accounting records that 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 1985. 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 directors are satisfied with the continued expansion of trading activity and consolidation of the company's position in the airport parking sector.

In order to meet its day to day working capital requirements the company will rely upon support provided by fellow group companies, 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 its fellow group companies 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.

Results

The profit for the year, after taxation, amounted to £936,000 (2008 - loss £86,000).

Directors

The directors who served during the year were:

S D Lawrence
E Hirlemann BA ACA (resigned 2 April 2008)
P Humphrey
C M Beare (appointed 2 April 2008)
M G Pack (appointed 2 April 2009)

Airparks Services Limited

Directors' report for the year ended 31 March 2009

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, 217 full-time and part-time staff were employed by the company, generating an average turnover of £44,000 each.

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.

Airparks Services Limited

Directors' report for the year ended 31 March 2009

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 of the Companies Act 2006, Reeves + Neylan LLP will be deemed to have been reappointed as auditor(s) 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 25 September 2009 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 2009, set out on pages 6 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Airparks Services Limited

Independent auditors' report to the shareholders of Airparks Services Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Reeves + Neylan LLP

Reeves + Neylan LLP

Chartered Accountants
Registered Auditors

25 September 2009

Airparks Services Limited

Profit and loss account for the year ended 31 March 2009

	Note	2009 £000	2008 £000
Turnover	1,2	9,544	8,537
Cost of sales		<u>(7,099)</u>	<u>(6,807)</u>
Gross profit		2,445	1,730
Administrative expenses		(1,821)	(1,774)
Other operating income		<u>290</u>	<u>247</u>
Operating profit	3	914	203
Interest receivable		32	21
Interest payable	6	<u>(12)</u>	<u>(17)</u>
Profit on ordinary activities before taxation		934	207
Tax on profit on ordinary activities	7	<u>2</u>	<u>(293)</u>
Profit/(loss) for the financial year	14	<u>936</u>	<u>(86)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

The notes on pages 8 to 15 form part of these financial statements.

Airparks Services Limited
Registered number: 2652781

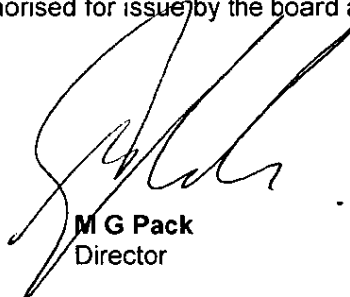
Balance sheet
as at 31 March 2009

	Note	£000	2009 £000	£000	2008 £000
Fixed assets					
Tangible fixed assets	8		1,702		1,617
Current assets					
Stocks	9	-		18	
Debtors	10	2,274		2,411	
Cash at bank and in hand		672		499	
		<u>2,946</u>		<u>2,928</u>	
Creditors: amounts falling due within one year	11	<u>(2,148)</u>		<u>(2,981)</u>	
Net current assets/(liabilities)			<u>798</u>		<u>(53)</u>
Total assets less current liabilities			<u><u>2,500</u></u>		<u><u>1,564</u></u>
Capital and reserves					
Called up share capital	13		1		1
Other reserves	14		(33)		(33)
Profit and loss account	14		<u>2,532</u>		<u>1,596</u>
Shareholders' funds	15		<u><u>2,500</u></u>		<u><u>1,564</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2009.



C M Beare
Director



M G Pack
Director

The notes on pages 8 to 15 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 March 2009**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 fellow group companies, as and when the need arises.

The current economic conditions may create uncertainty over the level of demand for the group's products and therefore the timing of cashflows could vary significantly. The group has modelled these scenarios and has confirmed that there is sufficient headroom in the group's financial facilities.

After making enquiries, the directors have a reasonable expectation that the company will have adequate resources together with the continued support of its fellow group companies 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 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.

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.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost 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 and equipment	-	25% reducing balance

1.6 Operating leases

Rentals under operating leases are charged 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.

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2009

1. Accounting policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 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.

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.

1.9 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.

2. Turnover

The whole of the turnover is attributable to the one principal activity of the company being the provision of off site airport car parking facilities.

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2009 £000	2008 £000
Depreciation of tangible fixed assets:		
- owned by the company	296	255
Auditors' remuneration	7	7
Operating lease rentals:		
- other operating leases	2,327	2,089
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Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2009

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2009 £000	2008 £000
Wages and salaries	3,671	3,715
Social security costs	352	345
Other pension costs	14	14
	<u>4,037</u>	<u>4,074</u>

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

	2009 No.	2008 No.
Administration and operational staff	<u>217</u>	<u>209</u>

5. Directors' remuneration

	2009 £000	2008 £000
Emoluments	<u>128</u>	<u>-</u>
Company pension contributions to money purchase pension schemes	<u>4</u>	<u>-</u>

During the year retirement benefits were accruing to 1 director (2008 - NIL) in respect of money purchase pension schemes.

During the year under review, the remainder of the directors pension contributions and remuneration were made via the ultimate holding company Holiday Extras Holdings Limited. A similar level of costs were borne by this company by way of a management charge.

6. Interest payable

	2009 £000	2008 £000
On other loans	10	-
On loans from group undertakings	2	17
	<u>12</u>	<u>17</u>

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2009

7. Taxation

	2009 £000	2008 £000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	5	280
Adjustments in respect of prior periods	-	2
Total current tax	<u>5</u>	<u>282</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	(7)	11
Tax on profit on ordinary activities	<u>(2)</u>	<u>293</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 - higher than) the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2009 £000	2008 £000
Profit on ordinary activities before tax	<u>934</u>	<u>207</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 30%)	196	62
Effects of:		
Expenses not deductible for tax purposes	16	10
Depreciation for year in excess of capital allowances	31	20
Payment for group relief	-	274
Effect of group relief	(238)	(86)
Adjustments to tax charge in respect of prior periods	-	2
Current tax charge for the year (see note above)	<u>5</u>	<u>282</u>

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 2009

8. Tangible fixed assets

	Leasehold improve- ments £000	Motor vehicles £000	Furniture, fittings and equipment £000	Total £000
Cost				
At 1 April 2008	1,981	272	1,154	3,407
Additions	229	41	131	401
Disposals	-	(55)	-	(55)
At 31 March 2009	<u>2,210</u>	<u>258</u>	<u>1,285</u>	<u>3,753</u>
Depreciation				
At 1 April 2008	781	108	901	1,790
Charge for the year	147	47	102	296
On disposals	-	(35)	-	(35)
At 31 March 2009	<u>928</u>	<u>120</u>	<u>1,003</u>	<u>2,051</u>
Net book value				
At 31 March 2009	<u>1,282</u>	<u>138</u>	<u>282</u>	<u>1,702</u>
At 31 March 2008	<u>1,200</u>	<u>164</u>	<u>253</u>	<u>1,617</u>

9. Stocks

	2009 £000	2008 £000
Fuel stocks	<u>-</u>	<u>18</u>

10. Debtors

	2009 £000	2008 £000
Trade debtors	50	859
Amounts owed by group undertakings	1,317	757
Prepayments and accrued income	849	744
Deferred tax asset (see note 12)	58	51
	<u>2,274</u>	<u>2,411</u>

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2009

11. Creditors: Amounts falling due within one year

	2009 £000	2008 £000
Trade creditors	159	622
Amounts owed to group undertakings	684	972
Social security and other taxes	197	313
Other creditors	300	486
Accruals and deferred income	808	588
	<u>2,148</u>	<u>2,981</u>

Included within other creditors is an amount of £70,000 (2008: £70,000) relating to bond guarantees as described in note 20 to the accounts. This amount is reflected in the cash balances disclosed on the balance sheet.

12. Deferred tax asset

	2009 £000	2008 £000
At beginning of year	51	62
Released during/(charged for) year	7	(11)
At end of year	<u>58</u>	<u>51</u>

The deferred tax asset is made up as follows:

	2009 £000	2008 £000
Depreciation in advance of capital allowances	<u>58</u>	<u>51</u>

13. Share capital

	2009 £000	2008 £000
Authorised		
1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2009

14. Reserves

	Other reserves £000	Profit and loss account £000
At 1 April 2008	(33)	1,596
Profit for the year	-	936
	<hr/>	<hr/>
At 31 March 2009	(33)	2,532
	<hr/>	<hr/>

15. Reconciliation of movement in shareholders' funds

	2009 £000	2008 £000
Opening shareholders' funds	1,564	1,650
Profit/(loss) for the year	936	(86)
	<hr/>	<hr/>
Closing shareholders' funds	2,500	1,564
	<hr/>	<hr/>

16. Contingent liabilities

i) The company has provided a guarantee, secured by a debenture in favour of Clydesdale Bank Plc to support the borrowings of Holiday Extras Holdings Limited, the holding company of the group of which Airparks Services Limited is a member.

At 31 March 2009 the total exposure amounted to £5,612,000 (2008: £7,880,000).

ii) During the prior year, loan notes that were previously issued by the ultimate parent company, Holiday Extras Holdings Limited in the sum of £19,532,401, together with accrued interest of £731,435 were restructured resulting in new loan notes totalling £20,263,336 being issued by HX Properties Limited, a fellow subsidiary, the terms of which were broadly the same.

During the year, loan notes totalling £388,189 have been repaid.

To facilitate repayment of the remaining loan notes issued by HX Properties Limited, the company has entered into joint and several intra company loan agreements with other group companies in the sum of £19,875,647 plus interest.

The repayment of these loan notes commences during the year ending 31 March 2010.

17. Capital commitments

At 31 March 2009 the company had capital commitments as follows:

	2009 £000	2008 £000
Contracted for but not provided in these financial statements	-	70
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Airparks Services Limited

Notes to the financial statements for the year ended 31 March 2009

18. 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 £14,000 (2008: £14,000).

19. Other financial commitments

At 31 March 2009 the company had annual commitments under non-cancellable operating leases totalling £1,951,000 (2008: £2,262,000), of which £510,000 relates to operating leases expiring within one year, £354,000 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 and between two and five years relate to both land and motor vehicles and those expiring after more than five years relate to land.

20. Related party transactions

During previous years, Mr and Mrs G N Pack, who are directors of the holding company, Holiday Extras Holdings Limited, purchased land. During the year to 31 March 2009, the land has continued to be developed. Costs amounting to £24,000 (2008: £34,000) were funded by Mr and Mrs G N Pack.

At 31 March 2009, the company held funds of £NIL (2008: £3,000) due to Mr and Mrs G N Pack.

The company has provided bonds totalling £70,000 (2008: £70,000) to third parties in respect of works associated with the development of this land. Mr and Mrs G N Pack have deposited an equal amount of funds with the company which will be returned with any interest earned when the guarantee expires.

Mr and Mrs G N Pack granted the company a 25 year lease over the land, with an initial rent free period of 2 years.

The company has also entered into a 5 year lease with Mr and Mrs G N Pack in connection with another property.

The combined annual rent payable for both properties by the company is £185,000 per annum and in the current year the company has paid amounts totalling £211,000 (2008: £203,000).

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

21. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of ABC Holdings Limited, a company incorporated in England and Wales.

The ultimate 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 conferred by Financial Reporting Standard number 8 from the disclosure of intragroup transactions, as consolidated financial statements of the ultimate parent company Holiday Extras Holdings Limited are publicly available.