

Registered number: 02652781

## **Airparks Services Limited**

### **Annual report and financial statements**

**For the year ended 31 March 2016**

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## **Airparks Services Limited**

### **Company Information**

#### **Directors**

C M Beare  
M G Pack  
H Dove  
O D Ashford (appointed 9 December 2015)

#### **Registered number**

02652781

#### **Registered office**

100 Mackadown Lane  
Birmingham  
West Midlands  
B33 0JD

#### **Independent auditors**

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

#### **Bankers**

The Royal Bank of Scotland plc  
2nd Floor, Turnpike House  
123 High Street  
Crawley  
West Sussex  
RH10 1DQ

## **Airparks Services Limited**

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## Airparks Services Limited

### Strategic report For the year ended 31 March 2016

#### Introduction

The directors present their Strategic report on the affairs of Airparks Services Limited ('the company'), together with the audited financial statements.

The Company is a wholly owned subsidiary of Holiday Extras Investments Limited.

#### Business review

The results for the company show a profit before tax of £435,000 (2015: loss £136,000) for the year and revenue of £4,790,000 (2015: £3,872,000). The Company has net assets of £8,124,000 (2015: £7,583,000).

The company's trading activities are focused on the operation of its car parking facility at Luton. This year has seen strong growth aided by a significant increase in passengers flying out of the UK and subsequent price inflation.

In order to meet its day to day working capital requirements the company and group will rely upon support provided by fellow group companies, as and when the need arises. The Board considers that financial resources available to the company are adequate to meet its operational needs for the foreseeable future. Consequently the going concern basis has been adopted in preparing these financial statements.

#### Principal risks and uncertainties

The company has identified a number of principal risks and uncertainties that could potentially damage the current business model and future growth opportunities:

- Downturn in the UK economy leading to a reduction in demand for our products and services. Competition from other car parking operators.
- Any significant damage to reputation or brands. Environmental risks and regulations.
- Major health and safety incident.
- Loss of, or difficulty in replacing, senior talent. Natural catastrophe including closure of airspace.
- Disruption to information technology systems or infrastructure, premises or business processes.

#### Financial key performance indicators

The company uses a range of performance indicators. Of these the key indicator is EBITDA:

EBITDA	2015/16 £000	2014/15 £000
Profit/(Loss) on ordinary activities before interest	447	(125)
Depreciation	936	894
EBITDA	1,383	769

This report was approved by the board on 22<sup>nd</sup> December 2016 and signed on its behalf.

M G Pack  
Director

## **Airparks Services Limited**

### **Directors' report**

**For the year ended 31 March 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

### **Results and Dividends**

The performance of the company is set out in the enclosed financial statements and a review of the results is set out in the strategic report.

The directors do not recommend the payment of a dividend (2015 - £NIL).

### **Directors**

The directors who served during the year were:

C M Beare  
M G Pack  
H Dove  
O D Ashford (appointed 9 December 2015)

### **Matters covered in the strategic report**

Disclosure in respect of future developments has been included as part of the Strategic Report.

**Airparks Services Limited**

**Directors' report (Continued)**  
**For the year ended 31 March 2016**

**Disclosure 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 relevant audit information and to establish that the company's auditors are aware of that information.

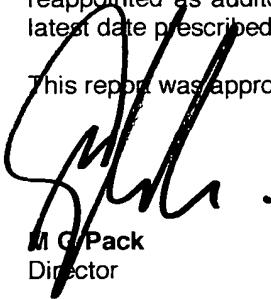
**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditors**

Under section 487(2) of the Companies Act 2006, Kreston Reeves 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 *22<sup>nd</sup> December 2016* and signed on its behalf.



**M G Pack**  
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 2016, set out on pages 6 to 23. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 on page 2, 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 Audit 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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit or 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 Strategic report and 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.

*Kreston Reeves LLP*

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of  
**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

Canterbury  
Date: *22<sup>nd</sup> December 2016*



# Airparks Services Limited

## Statement of comprehensive income For the year ended 31 March 2016

	Note	2016 £000	2015 £000
Turnover	4	4,790	3,872
Cost of sales		(2,641)	(2,502)
<b>Gross profit</b>		<b>2,149</b>	<b>1,370</b>
Administrative expenses		(1,947)	(1,717)
Other operating income		245	222
<b>Operating profit/(loss)</b>	5	<b>447</b>	<b>(125)</b>
Interest receivable and similar income	9	19	16
Interest payable and expenses	10	(31)	(27)
<b>Profit/(loss) before tax</b>		<b>435</b>	<b>(136)</b>
Tax on profit/(loss)	11	-	(118)
<b>Profit/(loss) for the year</b>		<b>435</b>	<b>(254)</b>
<b>Other comprehensive income for the year</b>			
Movement on deferred tax relating to fixed asset revaluations		106	8
<b>Other comprehensive income for the year</b>		<b>106</b>	<b>8</b>
<b>Total comprehensive income for the year</b>		<b>541</b>	<b>(246)</b>

The notes on pages 9 to 23 form part of these financial statements.


**Airparks Services Limited**  
**Registered number: 02652781**

**Balance sheet**  
**As at 31 March 2016**

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Tangible assets	12	<u>7,986</u>	<u>8,256</u>
		<b>7,986</b>	<b>8,256</b>
<b>Current assets</b>			
Stocks	13	1	9
Debtors: amounts falling due within one year	14	<b>1,842</b>	2,008
Cash at bank and in hand	15	<u>303</u>	<u>44</u>
		<b>2,146</b>	<b>2,061</b>
Creditors: amounts falling due within one year	16	<u>(591)</u>	<u>(1,436)</u>
<b>Net current assets</b>		<b>1,555</b>	<b>625</b>
<b>Total assets less current liabilities</b>		<b>9,541</b>	<b>8,881</b>
Creditors: amounts falling due after more than one year	17	<b>(225)</b>	-
<b>Provisions for liabilities</b>			
Deferred tax	20	<u>(1,192)</u>	<u>(1,298)</u>
		<b>(1,192)</b>	<b>(1,298)</b>
<b>Net assets</b>		<b>8,124</b>	<b>7,583</b>
<b>Capital and reserves</b>			
Called up share capital	21	1	1
Revaluation reserve	22	<b>5,523</b>	6,038
Other reserves	22	-	(33)
Profit and loss account	22	<u>2,600</u>	<u>1,577</u>
		<b>8,124</b>	<b>7,583</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *22nd December 2016*.

  
**M. G. Pack**  
 Director

  
**H. Dove**  
 Director

The notes on pages 9 to 23 form part of these financial statements.

# Airparks Services Limited

## Statement of changes in equity For the year ended 31 March 2016

	Called up share capital	Revaluation reserve	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 April 2015	1	6,038	(33)	1,577	7,583
Profit for the year	-	-	-	435	435
Deferred tax movement on revaluation of leasehold property	-	106	-	-	106
Transfer to/from profit and loss account	-	(621)	33	588	-
<b>At 31 March 2016</b>	<b>1</b>	<b>5,523</b>	<b>-</b>	<b>2,600</b>	<b>8,124</b>

## Statement of changes in equity For the year ended 31 March 2015

	Called up share capital	Revaluation reserve	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 April 2014	1	6,650	(33)	1,211	7,829
Loss for the year	-	-	-	(254)	(254)
Deferred tax movement on revaluation of leasehold property	-	8	-	-	8
Transfer to/from profit and loss account	-	(620)	-	620	-
<b>At 31 March 2015</b>	<b>1</b>	<b>6,038</b>	<b>(33)</b>	<b>1,577</b>	<b>7,583</b>

The notes on pages 9 to 23 form part of these financial statements.

## **Airparks Services Limited**

### **Notes to the financial statements For the year ended 31 March 2016**

#### **1. General information**

Airparks Services Limited is a limited liability company incorporated in England and Wales. The address of the registered office is 100 Mackadown Lane, Birmingham, West Midlands, B33 0JD.

The principal activity of the company is the provision of off site airport parking facilities.

#### **2. Accounting policies**

##### **2.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 27.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company's functional currency is Pounds Sterling.

The company's financial statements are presented to the nearest £'000.

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Holiday Extras Investments Limited as at 31 March 2016 and these financial statements may be obtained from Ashford Road, Newingreen, Hythe, Kent, CT21 4JF.

##### **2.3 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.

After making enquiries, the directors believe that the company will have adequate resources 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.

**Notes to the financial statements  
For the year ended 31 March 2016**

**2. Accounting policies (continued)**

**2.4 Turnover**

Turnover comprises revenue recognised by the company in respect of the provision of off site airport 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.

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.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Deemed cost represents the fair value of certain of the company's leasehold properties at the company's date of transition to FRS 102, 1 April 2014. Under the cost model, leasehold property will not be subject to any further revaluations.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- 10-25% straight line or over term of lease
Motor vehicles	- 25% straight line
Fixtures, fittings & equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

**2.6 Operating leases: Lessee**

Rentals paid under operating leases are charged to the statement of comprehensive income 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.

**Notes to the financial statements  
For the year ended 31 March 2016**

**2. Accounting policies (continued)**

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost represents the purchase price plus attributable expenditure.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the financial statements  
For the year ended 31 March 2016**

**2. Accounting policies (continued)**

**2.13 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.14 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the financial statements  
For the year ended 31 March 2016**

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following judgements have had the most significant impact on amounts recognised in the financial statements and are the company's key sources of estimation uncertainty:

**Lease commitments**

The company has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the company has acquired the risks and rewards associated with the ownership of the underlying assets.

**Tangible fixed assets**

The company has recognised tangible fixed assets with a carrying value of £7,986,000 at the reporting date (see note 12). These assets are stated at their deemed cost less provision for depreciation and impairment. The company's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the company determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the company undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less the incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the company's forecasts for the foreseeable future which do not include any restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

**Taxation**

Provision has been made in the financial statements for deferred tax amounting to £1,144,000 at the reporting date (see note 19). This provision is based upon estimates of the availability of future taxable profits, the timing of the reversal of timing differences upon which the provision is based and the tax rates that will be in force at that time together with an assessment of the impact of future tax planning strategies.

**4. Turnover**

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

All turnover arose within the United Kingdom.



## Airparks Services Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets	936	894
Operating lease rentals: - other operating leases	624	677
	<u>          </u>	<u>          </u>

#### 6. Auditors' remuneration

	2016 £000	2015 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6	6
	<u>          </u>	<u>          </u>

#### 7. Employees

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

	2016 £000	2015 £000
Wages and salaries	1,164	1,127
Social security costs	96	86
Cost of defined contribution scheme	15	14
	<u>1,275</u>	<u>1,227</u>

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

	2016 No.	2015 No.
Administration and operational staff	60	62
	<u>          </u>	<u>          </u>

#### 8. Directors' remuneration

	2016 £000	2015 £000
Directors' emoluments	-	18
	<u>          </u>	<u>          </u>
	-	18
	<u>          </u>	<u>          </u>

#### 9. Interest receivable

	2016 £000	2015 £000
Interest receivable from group companies	19	16
	<u>          </u>	<u>          </u>
	19	16
	<u>          </u>	<u>          </u>

# Airparks Services Limited

## Notes to the financial statements For the year ended 31 March 2016

### 10. Interest payable and similar charges

	2016 £000	2015 £000
Other loan interest payable	6	-
Loans from group undertakings	25	27
	<u>31</u>	<u>27</u>

### 11. Taxation

	2016 £000	2015 £000
<b>Corporation tax</b>		
Current tax on profits for the year	-	120
<b>Total current tax</b>	<u>-</u>	<u>120</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(2)
<b>Total deferred tax</b>	<u>-</u>	<u>(2)</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>118</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	<u>436</u>	<u>(136)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	87	(29)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10	1
Depreciation on assets not qualifying for capital allowances	89	148
Short term timing difference leading to an increase (decrease) in taxation	-	(2)
Effect of group relief	(186)	(116)
Payment for group relief	-	116
<b>Total tax charge for the year</b>	<u>-</u>	<u>118</u>

# Airparks Services Limited

## Notes to the financial statements For the year ended 31 March 2016

### 11. Taxation (continued)

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 12. Tangible fixed assets

	Leasehold Property £000	Motor vehicles £000	Fixtures, fittings & equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 April 2015	8,585	105	1,410	10,100
Additions	70	413	198	681
Disposals	-	-	(225)	(225)
At 31 March 2016	8,655	518	1,383	10,556
<b>Depreciation</b>				
At 1 April 2015	732	29	1,083	1,844
Charge owned for the period	686	23	184	893
Charge financed for the period	-	43	-	43
Disposals	-	-	(210)	(210)
At 31 March 2016	1,418	95	1,057	2,570
<b>Net book value</b>				
At 31 March 2016	7,237	423	326	7,986
At 31 March 2015	7,853	76	327	8,256

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £000	2015 £000
Motor vehicles	368	-
	368	-

## Airparks Services Limited

### Notes to the financial statements For the year ended 31 March 2016

Cost or valuation at 31 March 2016 is as follows:

	<b>Leasehold Property £000</b>
<b>At cost</b>	<b>1,394</b>
<b>At valuation:</b>	
31 March 2015	<b>7,261</b>
	<b>8,655</b>

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

	<b>2016 £000</b>	<b>2015 £000</b>
Cost	<b>1,394</b>	1,324
Accumulated depreciation	<b>(946)</b>	(881)
<b>Net book value</b>	<b>448</b>	443

The company has revalued certain of its leasehold properties at the date of transition to FRS 102 which now represents deemed cost.

A valuation of the leasehold property was performed as at 31 March 2014 by Kim Roberts MRICS, a member of the Royal Institute of Chartered Surveyors on an open market existing use basis.

### 13. Stocks

	<b>2016 £000</b>	<b>2015 £000</b>
Fuel stocks	<b>1</b>	9
	<b>1</b>	9

### 14. Debtors

	<b>2016 £000</b>	<b>2015 £000</b>
Trade debtors	<b>255</b>	365
Amounts owed by group undertakings	<b>1,398</b>	1,172
Prepayments and accrued income	<b>189</b>	471
	<b>1,842</b>	2,008

## Airparks Services Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 15. Cash and cash equivalents

	2016 £000	2015 £000
Cash at bank and in hand	303	44
	<u>303</u>	<u>44</u>

#### 16. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	78	312
Amounts owed to group undertakings	-	886
Taxation and social security	83	75
Obligations under finance lease and hire purchase contracts	84	-
Other creditors	87	79
Accruals and deferred income	259	84
	<u>591</u>	<u>1,436</u>

#### 17. Creditors: Amounts falling due after more than one year

	2016 £000	2015 £000
Net obligations under finance leases and hire purchase contracts	225	-
	<u>225</u>	<u>-</u>

#### 18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £000	2015 £000
Within one year	84	-
Between 1-2 years	87	-
Between 2-5 years	138	-
	<u>309</u>	<u>-</u>

## Airparks Services Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 19. Financial instruments

	2016 £000	2015 £000
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	1,653	1,539
	<u>1,653</u>	<u>1,539</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(338)	(1,283)
	<u>(338)</u>	<u>(1,283)</u>

Financial assets measured at amortised cost comprise of trade debtors, other debtors and amounts owed by group undertakings.

Financial Liabilities measured at amortised cost comprise of trade creditors, accruals, other creditors and amounts owed to group undertakings.

#### 20. Deferred taxation

	2016 £000	2015 £000
At beginning of year	(1,298)	(1,308)
Charged to the profit or loss	-	2
Charged to other comprehensive income	106	8
<b>At end of year</b>	<u>(1,192)</u>	<u>(1,298)</u>

The provision for deferred taxation is made up as follows:

	2016 £000	2015 £000
Accelerated capital allowances	25	73
Leasehold property revaluations	(1,217)	(1,371)
	<u>(1,192)</u>	<u>(1,298)</u>

## Airparks Services Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 21. Share capital

	2016 £000	2015 £000
<b>Allotted, called up and fully paid</b>		
400 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

#### 22. Reserves

##### Revaluation reserve

Prior to the adoption of FRS102 the company adopted the revaluation model for the measurement of its land and buildings. This reserve records the legacy revaluation surplus recognised less the related provision for deferred tax. The amount of depreciation provided on book value which represents valuation surpluses is transferred each year by way of a reserve movement from the profit and loss account.

##### Other reserves

Other reserves represents a permanent contribution to the employee benefit trust.

##### Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

#### 23. Contingent liabilities

All assets of the company are secured by debentures in favour of The Royal Bank of Scotland plc, to support the borrowings of the ultimate holding company of the group of which this company is a member.

At 31 March 2016 the total exposure amounted to £NIL (2015 - £NIL).

#### 24. 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 £15,000 (2015 - £14,000)

At 31 March 2016, there were outstanding contributions of £2,000 (2015 - £1,000) due to the pension scheme.

## Airparks Services Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 25. Commitments under operating leases

At 31 March 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £000	2015 £000
Not later than 1 year	562	562
Later than 1 year and not later than 5 years	2,160	2,192
Later than 5 years	2,650	3,180
<b>Total</b>	<b>5,372</b>	<b>5,934</b>

#### 26. Controlling party

The parent undertaking is Holiday Extras Investments Limited, a company incorporated in England and Wales whose registered office is Ashford Road, Newingreen, Hythe, Kent, CT21 4JF. Copies of this company's group financial statements may be obtained from the registered office.

The company is controlled by G Pack, C Pack, M Pack and J Pack, directors of Holiday Extras Investments Limited, by virtue of their combined shareholding.



**Airparks Services Limited**

**Notes to the financial statements  
For the year ended 31 March 2016**

**27. First time adoption of FRS 102**

		As previously stated 1 April 2014 £000	Effect of transition 1 April 2014 £000	FRS 102 (as restated) 1 April 2014 £000	As previously stated 31 March 2015 £000	Effect of transition 31 March 2015 £000	FRS 102 (as restated) 31 March 2015 £000
Note							
Fixed assets		8,951	-	8,951	8,256	-	8,256
Current assets	1	1,370	(71)	1,299	2,134	(73)	2,061
Creditors: amounts falling due within one year		(1,113)	-	(1,113)	(1,436)	-	(1,436)
<b>Net current assets</b>		<b>257</b>	<b>(71)</b>	<b>186</b>	<b>698</b>	<b>(73)</b>	<b>625</b>
<b>Total assets less current liabilities</b>		<b>9,208</b>	<b>(71)</b>	<b>9,137</b>	<b>8,954</b>	<b>(73)</b>	<b>8,881</b>
Provisions for liabilities	1	-	(1,308)	(1,308)	-	(1,298)	(1,298)
<b>Net assets</b>		<b>9,208</b>	<b>(1,379)</b>	<b>7,829</b>	<b>8,954</b>	<b>(1,371)</b>	<b>7,583</b>
Capital and reserves		9,208	(1,379)	7,829	8,954	(1,371)	7,583

# Airparks Services Limited

## Notes to the financial statements For the year ended 31 March 2016

### 27. First time adoption of FRS 102 (continued)

	As previously stated 31 March 2015 £000	Effect of transition 31 March 2015 £000	FRS 102 (as restated) 31 March 2015 £000
Turnover	3,872	-	3,872
Cost of sales	(2,502)	-	(2,502)
	<hr/>	<hr/>	<hr/>
	1,370	-	1,370
Administrative expenses	(1,717)	-	(1,717)
Other operating income	222	-	222
	<hr/>	<hr/>	<hr/>
<b>Operating profit</b>	(125)	-	(125)
Interest receivable and similar income	16	-	16
Interest payable and similar charges	(27)	-	(27)
Taxation	(118)	-	(118)
	<hr/>	<hr/>	<hr/>
<b>Loss on ordinary activities after taxation and for the financial year</b>	(254)	-	(254)
	<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- 1 In accordance with FRS 102 deferred tax has been recognised in respect of the legacy revaluation of leasehold property.