

Company Registration No. 02878122 (England and Wales)

EXCEL PARKING SERVICES LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2003



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EXCEL PARKING SERVICES LTD

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EXCEL PARKING SERVICES LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2003

The director presents his report and financial statements for the year ended 30 April 2003.

Principal activities and review of the business

The principal activity of the company is the provision and management of car parking facilities.

There have been two significant factors responsible for the company's 26% growth which has subsequently been reflected in the company's enhanced profitability.

Firstly, substantial investment was made in 2002 in respect to the latest automated software which enabled the company to streamline their ticket issue and processing department resulting in greater efficiency and profitability.

Secondly, the continued success in obtaining new contracts, together with successful renewals of existing management contracts, have further contributed to increased overall profitability.

Results and dividends

The results for the year are set out on page 4.

Director

The following director has held office since 1 May 2002:

S Renshaw-Smith

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	30 April 2003	1 May 2002
S Renshaw-Smith	150	150

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Barber Harrison & Platt be reappointed as auditors of the company will be put to the Annual General Meeting.

EXCEL PARKING SERVICES LTD

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

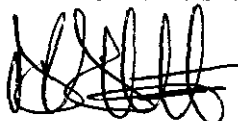
Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board



S Renshaw-Smith

Director

29 October 2003

EXCEL PARKING SERVICES LTD

INDEPENDENT AUDITORS' REPORT TO EXCEL PARKING SERVICES LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of the company for the year ended 30 April 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

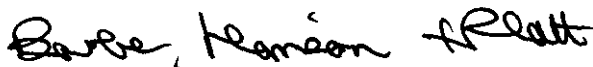
The director is responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 16 are properly prepared in accordance with that provision.



Barber Harrison & Platt

29 October 2003

Chartered Accountants
Registered Auditor

2 Rutland Park
Sheffield
S10 2PD

EXCEL PARKING SERVICES LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2003

	Notes	2003 £	2002 £
Gross profit		3,267,113	2,650,315
Distribution costs		(809,071)	(660,988)
Administrative expenses		(2,266,733)	(1,900,937)
Operating profit	2	191,309	88,390
Investment income	3	155,000	170,000
Other interest receivable and similar income		37,331	29,379
Interest payable and similar charges	4	-	(19,130)
Profit on ordinary activities before taxation		383,640	268,639
Tax on profit on ordinary activities	5	(61,520)	(19,176)
Profit on ordinary activities after taxation	13	322,120	249,463

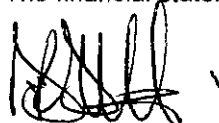
EXCEL PARKING SERVICES LTD

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	6	476,640		178,330	
Investments	7	730,000		730,000	
		<u>1,206,640</u>		<u>908,330</u>	
Current assets					
Stocks	8	5,061		16,556	
Debtors	9	678,297		428,674	
Cash at bank and in hand		1,234,686		1,041,907	
		<u>1,918,044</u>		<u>1,487,137</u>	
Creditors: amounts falling due within one year	10	(1,560,888)		(1,153,791)	
Net current assets		<u>357,156</u>		<u>333,346</u>	
Total assets less current liabilities		<u>1,563,796</u>		<u>1,241,676</u>	
Capital and reserves					
Called up share capital	12	150		150	
Share premium account	13	349,950		349,950	
Profit and loss account	13	1,213,696		891,576	
Shareholders' funds - equity interests	14	<u>1,563,796</u>		<u>1,241,676</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 29 October 2003



S Renshaw-Smith
Director

EXCEL PARKING SERVICES LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2003

	2003		2002	
	£	£	£	£
Net cash inflow from operating activities		533,287		690,885
Returns on investments and servicing of finance				
Interest received	37,331		29,379	
Interest paid	-		(19,130)	
Net cash inflow for returns on investments and servicing of finance		37,331		10,249
Taxation		(19,900)		(28,389)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(357,939)		(141,517)	
Payments to acquire investments	-		(700,000)	
Receipts from sales of tangible assets	-		8,041	
Net cash outflow for capital expenditure		(357,939)		(833,476)
Net cash inflow/(outflow) before management of liquid resources and financing		192,779		(160,731)
Financing				
Issue of ordinary share capital	-		350,000	
Net cash (outflow)/inflow from financing		-		350,000
Increase in cash in the year		192,779		189,269

EXCEL PARKING SERVICES LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2003

1	Reconciliation of operating profit to net cash inflow from operating activities	2003		2002	
		£		£	
	Operating profit	191,309		88,390	
	Depreciation of tangible assets	59,629		50,316	
	Profit on disposal of tangible assets	-		(1,215)	
	Decrease/(increase) in stocks	11,495		(7,790)	
	Increase in debtors	(94,623)		(5,607)	
	Increase in creditors within one year	365,477		566,791	
	Net cash inflow from operating activities	533,287		690,885	
2	Analysis of net funds	1 May 2002	Cash flow	Other non-cash changes	30 April 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,041,907	192,779	-	1,234,686
	Net funds	1,041,907	192,779	-	1,234,686
3	Reconciliation of net cash flow to movement in net funds	2003		2002	
		£		£	
	Increase in cash in the year	192,779		189,269	
	Movement in net funds in the year	192,779		189,269	
	Opening net funds	1,041,907		852,638	
	Closing net funds	1,234,686		1,041,907	

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Nil
Office Equipment	25% straight line
Car Park Equipment	25% reducing balance
Fixtures and Fittings	15% reducing balance
Motor vehicles	25% straight line

No depreciation is provided in respect of freehold property on the grounds of immateriality.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

2	Operating profit	2003	2002
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	59,629	50,316
	Auditors remuneration	4,000	2,600
	Operating lease rentals	299,093	296,126
	and after crediting:		
	Profit on disposal of tangible assets	-	(1,215)
	Profit on foreign exchange transactions	-	(5,812)
		<u> </u>	<u> </u>
3	Investment income	2003	2002
		£	£
	Income from shares in group undertakings	155,000	170,000
		<u> </u>	<u> </u>
4	Interest payable	2003	2002
		£	£
	On other loans wholly repayable within 5 years	-	19,130
		<u> </u>	<u> </u>

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

5	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	60,672	19,052
	Adjustment for prior years	848	124
	Current tax charge	<u>61,520</u>	<u>19,176</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>383,640</u>	<u>268,639</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.70% (2002 : 19.08%)	<u>102,432</u>	<u>51,256</u>
	Effects of:		
	Non deductible expenses	516	3,388
	Depreciation add back	15,921	9,369
	Capital allowances	(16,812)	(12,525)
	Adjustments to previous periods	848	124
	Dividends and distributions received	(41,385)	(32,436)
		<u>(40,912)</u>	<u>(32,080)</u>
	Current tax charge	<u>61,520</u>	<u>19,176</u>

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

6 Tangible fixed assets

	Freehold property £	Office Equipment £	Car Park Equipment £	Fixtures and Fittings £	Motor vehicles £	Total £
Cost						
At 1 May 2002	-	45,626	34,921	79,218	171,830	331,595
Additions	272,675	16,300	38,500	-	30,464	357,939
Disposals	-	-	-	-	(8,999)	(8,999)
At 30 April 2003	272,675	61,926	73,421	79,218	193,295	680,535
Depreciation						
At 1 May 2002	-	21,924	23,521	36,800	71,020	153,265
On disposals	-	-	-	-	(8,999)	(8,999)
Charge for the year	-	10,101	5,256	5,807	38,465	59,629
At 30 April 2003	-	32,025	28,777	42,607	100,486	203,895
Net book value						
At 30 April 2003	272,675	29,901	44,644	36,611	92,809	476,640
At 30 April 2002	-	23,702	11,400	42,418	100,810	178,330

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 May 2002 & at 30 April 2003	730,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Vehicle Control Services Limited	England and Wales	Ordinary	100
VCS (Car Park Management) Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Vehicle Control Services Limited	4,569	83,009
VCS (Car Park Management) Limited	1,114	69,886

8 Stocks	2003 £	2002 £
Finished goods and goods for resale	5,061	16,556

9 Debtors	2003 £	2002 £
Trade debtors	444,515	176,046
Amounts owed by subsidiary undertakings	170,057	188,151
Other debtors	6,355	6,355
Prepayments and accrued income	57,370	58,122
	678,297	428,674

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

10 Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	117,038	85,360
Corporation tax	60,672	19,052
Other taxes and social security costs	186,918	157,626
Director's current accounts	206,460	70,722
Other creditors	461,130	347,641
Accruals and deferred income	528,670	473,390
	<u>1,560,888</u>	<u>1,153,791</u>

11 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2003 £	2002 £
Contributions payable by the company for the year	<u>8,934</u>	<u>11,404</u>

12 Share capital

	2003 £	2002 £
Authorised		
200 Ordinary of £ 1 each	<u>200</u>	<u>200</u>
Allotted, called up and fully paid		
150 Ordinary of £ 1 each	<u>150</u>	<u>150</u>

13 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 May 2002	349,950	891,576
Retained profit for the year	-	322,120
Balance at 30 April 2003	<u>349,950</u>	<u>1,213,696</u>

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

14 Reconciliation of movements in shareholders' funds	2003 £	2002 £
Profit for the financial year	322,120	249,463
Proceeds from issue of shares	-	350,000
Net addition to shareholders' funds	322,120	599,463
Opening shareholders' funds	1,241,676	642,213
Closing shareholders' funds	1,563,796	1,241,676

15 Financial commitments

At 30 April 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2003 £	2002 £	2003 £	2002 £
Expiry date:				
Within one year	6,250	50,000	-	-
Between two and five years	218,625	204,500	487	487
In over five years	50,000	50,000	-	-
	274,875	304,500	487	487

16 Director's emoluments	2003 £	2002 £
Emoluments for qualifying services	503,729	462,000
Company pension contributions to money purchase schemes	6,000	6,000
	509,729	468,000

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2002 - 1).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	503,729	462,000
Company pension contributions to money purchase schemes	6,000	6,000

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
	159	142
	<u> </u>	<u> </u>
Employment costs		
	£	£
Wages and salaries	1,993,040	1,647,707
Social security costs	143,477	118,241
Other pension costs	8,934	11,404
	<u> </u>	<u> </u>
	2,145,451	1,777,352
	<u> </u>	<u> </u>

18 Ultimate parent company

The ultimate controlling party is S Renshaw-Smith who owns 100% of the issued share capital.

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

19 Related party transactions

i) VCS (Car Park Management) Limited

VCS (CPM) Limited is a wholly owed subsidiary of Excel Parking Services Limited.

Transactions with VCS (CPM) Limited during the year were as follows;	2003	2002
	£	£
Management charges from VCS (CPM) Limited	-	10,213

The balance owing from VCS (CPM) Limited at 30 April 2003 was £71,573 (2002: £86,573)

ii) Vehicle Control Services Limited

VCS Limited is a wholly owned subsidiary of Excel Parking Services Limited.

Transactions with VCS Limited during the year were as follows;	2003	2002
	£	£
Management charge to VCS Limited	30,000	30,000
Rental charges from VCS Limited	7,200	4,800

The balance due from VCS Limited at 30 April 2003 was £98,484 (2002: £101,578)

iii) Excel Parking Services Limited Directors Pension Plan

During the year Excel Parking Services Limited paid rental of £30,000 (2002: £20,000) in respect of property owned by the Excel Parking Services Limited Director's Pension Plan.

iv) Communi-K Telecom Limited

S Renshaw-Smith owns 100% of the share capital of Communi-K Telecom Limited and is also a director of the company.

The balance owing from Communi-K Telecom Limited at 30 April 2003 was £6,355 (2002: £6,355)