

EXCEL PARKING SERVICES LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1997

Company Number: 02878122

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AUDITORS' REPORT TO EXCEL PARKING LIMITED

(pursuant under to section 247B of the Companies Act 1985)

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1997.

Respective Responsibilities of Directors and Auditors

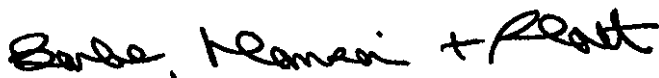
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



BARBER HARRISON & PLATT

Chartered Accountants

Sheffield

2 October 1997

EXCEL PARKING SERVICES LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 APRIL 1997**

| | <u>Note</u> | <u>1997</u> | <u>1996</u> |
|---|-------------|----------------|-----------------|
| | | £ | £ |
| Assets employed: | | | |
| Fixed assets | | | |
| Tangible assets | (2) | 31,252 | 24,909 |
| Current assets | | | |
| Stock | | 3,000 | - |
| Debtors | (3) | 10,453 | 6,952 |
| Cash at bank and in hand | | 98,484 | 20,335 |
| | | <u>111,937</u> | <u>27,287</u> |
| Creditors: Amounts falling due within one year | | <u>65,939</u> | <u>38,213</u> |
| Net current assets/(liabilities) | | <u>45,998</u> | <u>(10,926)</u> |
| Total assets less current liabilities | | <u>77,250</u> | <u>13,983</u> |
| Financed by: | | | |
| Capital and reserves | | | |
| Called up share capital | (4) | 100 | 100 |
| Profit and loss account | | 77,150 | 13,883 |
| Shareholders' funds | | <u>77,250</u> | <u>13,983</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 2 to 4 were approved by the Director on 2 October 1997:



S RENSHAW-SMITH
Director

EXCEL PARKING SERVICES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 30 APRIL 1997****1. Accounting policies****(a) Turnover**

Represents income related to the company's principal activity, excluding value added tax.

(b) Depreciation

Depreciation of fixed assets is provided at rates estimated to write off each asset over the term of its useful life.

The annual rates used are:-

| | |
|-----------------------|----------------------|
| Car Park equipment | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Fixtures and fittings | 15% reducing balance |

(c) Deferred taxation

Provision is made at the current rate of corporation tax for tax deferred by accelerated capital allowances, except to the extent that it is expected that the tax will not be payable in the foreseeable future.

(d) Pension costs

The pension cost represents contributions payable by the company to an individual money-purchase scheme on behalf of the company.

EXCEL PARKING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued****FOR THE YEAR ENDED 30 APRIL 1997****2. Tangible fixed assets**

| | <u>Total</u> £ |
|-------------------------|-------------------|
| Cost | |
| At 1 May 1996 | 34,826 |
| Additions | 14,670 |
| Disposals | - |
| | <hr/> |
| At 30 April 1997 | 49,496 |
| | <hr/> |
| Depreciation | |
| At 1 May 1996 | 9,917 |
| Disposals | - |
| Charge for the year | 8,327 |
| | <hr/> |
| At 30 April 1997 | 18,244 |
| | <hr/> |
| Net Book Amount | |
| At 30 April 1997 | 31,252 |
| | <hr/> |
| At 30 April 1996 | 24,909 |
| | <hr/> |

3. Called up share capital

| | <u>1997 and 1996</u> | |
|----------------------------|------------------------|--|
| | <u>Authorised</u> £ | <u>Issued, called up and fully paid</u> £ |
| Ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |

4. Directors interests

Management charges, representing 19.2% of the turnover for the year, derive from a company associated with S Renshaw-Smith.