

Company Registration No. 02878122 (England and Wales)



EXCEL PARKING SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2006

EXCEL PARKING SERVICES LIMITED

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EXCEL PARKING SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2006

The director presents his report and financial statements for the year ended 30 April 2006.

Principal activities and review of the business

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

This review aims to present a balanced and comprehensive review of the development and performance of the business during the financial year and of its position at the year-end. The review is consistent with the size and complexity of the business and is written in the context of the risks and uncertainties faced by the business.

The company continues to provide and operate car parking facilities for its customers located across the UK, and the year saw continued success in gaining new contracts, whilst at the same time retaining existing contracts.

The year was one of establishing a solid foundation to cope with current operations and anticipated growth, and this is reflected in the headcount increase from an average of 173 in the previous year to 190 by the end of this financial year.

This investment in the structure of the business for future growth plans is also reflected in the small movement of operating profit, which stands at £330,592 for the year, compared to the prior year figure of £316,427. Profit after taxation has moved from £438,791 to £452,409 in the current year.

The business environment in which the company operates continues to be a dynamic, customer driven market. The directors of the business bear in mind all known risks and uncertainties in making plans for the future development of the company, however they are aware that these plans may be subject to unforeseen future events outside of their control.

Results and dividends

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

Director

The following director has held office since 1 May 2005:

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 2006	1 May 2005
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 LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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.

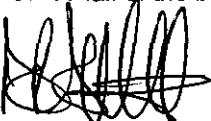
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S Renshaw-Smith

Director

6 November 2006

EXCEL PARKING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO EXCEL PARKING SERVICES LIMITED 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 Excel Parking Services Limited for the year ended 30 April 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

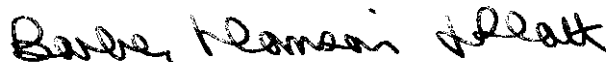
The director is responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the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

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with that provision.



Barber Harrison & Platt

6 November 2006

Chartered Accountants
Registered Auditor

2 Rutland Park
SHEFFIELD
S10 2PD

EXCEL PARKING SERVICES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2006

	Notes	2006 £	2005 £
Gross profit		2,208,849	2,144,134
Distribution costs		(876,545)	(969,542)
Administrative expenses		(1,001,712)	(858,165)
Operating profit	2	330,592	316,427
Investment income	3	197,000	160,000
Other interest receivable and similar income		87,327	68,761
Interest payable and similar charges	4	(3,672)	(2,981)
Profit on ordinary activities before taxation		611,247	542,207
Tax on profit on ordinary activities	5	(158,838)	(103,416)
Profit for the year	15	452,409	438,791

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

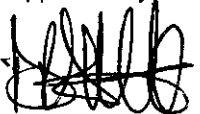
EXCEL PARKING SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	6	842,169		767,117	
Investments	7	730,000		730,000	
		<u>1,572,169</u>		<u>1,497,117</u>	
Current assets					
Stocks	8	55,122		50,912	
Debtors	9	1,106,152		820,028	
Cash at bank and in hand		2,235,707		2,378,803	
		<u>3,396,981</u>		<u>3,249,743</u>	
Creditors: amounts falling due within one year	10	(2,023,310)		(2,282,343)	
Net current assets		<u>1,373,671</u>		<u>967,400</u>	
Total assets less current liabilities		<u>2,945,840</u>		<u>2,464,517</u>	
Creditors: amounts falling due after more than one year	11	(20,333)		(8,319)	
Provisions for liabilities	12	(16,900)		-	
		<u>2,908,607</u>		<u>2,456,198</u>	
Capital and reserves					
Called up share capital	14	150		150	
Share premium account	15	349,950		349,950	
Profit and loss account	15	2,558,507		2,106,098	
Shareholders' funds	16	<u>2,908,607</u>		<u>2,456,198</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.

Approved by the Board and authorised for issue on 6 November 2006



S Renshaw-Smith
Director

EXCEL PARKING SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2006

	2006		2005	
	£	£	£	£
Net cash (outflow)/inflow from operating activities		(125,865)		1,005,500
Returns on investments and servicing of finance				
Interest received	87,327		68,761	
Interest paid	(3,672)		(2,981)	
Dividends received	197,000		160,000	
Net cash inflow for returns on investments and servicing of finance		280,655		225,780
Taxation		(104,802)		(117,916)
Capital expenditure				
Payments to acquire tangible assets	(116,304)		(179,987)	
Receipts from sales of tangible assets	5,881		4,120	
Net cash outflow for capital expenditure		(110,423)		(175,867)
Net cash (outflow)/inflow before management of liquid resources and financing		(60,435)		937,497
Financing				
Capital element of hire purchase contracts	(82,661)		(56,678)	
Net cash outflow from financing		(82,661)		(56,678)
(Decrease)/increase in cash in the year		(143,096)		880,819

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2006

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2006		2005	
		£		£	
	Operating profit	330,592		316,427	
	Depreciation of tangible assets	132,691		98,930	
	Loss/(profit) on disposal of tangible assets	5,785		(439)	
	Increase in stocks	(4,210)		(29,668)	
	Increase in debtors	(286,124)		(24,942)	
	(Decrease)/Increase in creditors within one year	(304,599)		645,192	
	Net cash (outflow)/inflow from operating activities	(125,865)		1,005,500	
2	Analysis of net funds	1 May 2005	Cash flow	Other non-cash changes	30 April 2006
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,378,803	(143,096)	-	2,235,707
	Debt:				
	Finance leases	(57,212)	(20,444)	-	(77,656)
	Net funds	2,321,591	(163,540)	-	2,158,051
3	Reconciliation of net cash flow to movement in net funds	2006		2005	
		£		£	
	(Decrease)/increase in cash in the year	(143,096)		880,819	
	Cash inflow from increase in debt and lease financing	(20,444)		(20,767)	
	Movement in net funds in the year	(163,540)		860,052	
	Opening net funds	2,321,591		1,461,539	
	Closing net funds	2,158,051		2,321,591	

EXCEL PARKING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006

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
Leasehold property	Nil
Car Park Equipment	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance/25% straight line
Motor vehicles	25% straight line

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

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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 company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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.

EXCEL PARKING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

1 Accounting policies (continued)

1.9 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.

2 Operating profit	2006 £	2005 £
Operating profit is stated after charging:		
Depreciation of tangible assets	132,691	98,930
Loss on disposal of tangible assets	5,785	-
Auditors remuneration	4,100	4,000
Operating lease rentals	831,742	529,860
and after crediting:		
Profit on disposal of tangible assets	-	(439)

3 Investment income	2006 £	2005 £
Income from shares in group undertakings	197,000	160,000
Bank interest	87,327	68,746
Other interest	-	15
	<u>284,327</u>	<u>228,761</u>

4 Interest payable	2006 £	2005 £
On bank loans and overdrafts	59	372
Hire purchase interest	3,613	2,609
	<u>3,672</u>	<u>2,981</u>

EXCEL PARKING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

5	Taxation	2006 £	2005 £
	Domestic current year tax		
	U.K. corporation tax	142,136	105,000
	Adjustment for prior years	(198)	(1,584)
		<hr/>	<hr/>
	Current tax charge	141,938	103,416
	Deferred tax		
	Deferred tax charge/credit current year	16,900	-
		<hr/>	<hr/>
		158,838	103,416
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	611,247	542,207
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.86% (2005 - 28.96%)	182,518	157,023
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	13,495	2,163
	Depreciation add back	41,355	28,523
	Capital allowances	(36,408)	(36,317)
	Adjustments to previous periods	(198)	(1,584)
	Dividends and distributions received	(58,824)	(46,336)
	Other tax adjustments	-	(56)
		<hr/>	<hr/>
		(40,580)	(53,607)
		<hr/>	<hr/>
	Current tax charge	141,938	103,416
		<hr/>	<hr/>

EXCEL PARKING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

6 Tangible fixed assets

	Freehold property	Leasehold property	Car Park Equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 May 2005	345,151	68,953	156,639	192,800	292,066	1,055,609
Additions	-	-	67,524	13,694	138,191	219,409
Disposals	-	-	-	-	(23,789)	(23,789)
At 30 April 2006	345,151	68,953	224,163	206,494	406,468	1,251,229
Depreciation						
At 1 May 2005	-	-	50,992	111,082	126,418	288,492
On disposals	-	-	-	-	(12,123)	(12,123)
Charge for the year	-	-	35,276	25,742	71,673	132,691
At 30 April 2006	-	-	86,268	136,824	185,968	409,060
Net book value						
At 30 April 2006	345,151	68,953	137,895	69,670	220,500	842,169
At 30 April 2005	345,151	68,953	105,647	81,718	165,648	767,117

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Net book values			
At 30 April 2006	-	151,142	151,142
At 30 April 2005	7,357	88,328	95,685
Depreciation charge for the year			
At 30 April 2006	-	40,294	40,294
At 30 April 2005	320	28,872	29,192

EXCEL PARKING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 May 2005 & at 30 April 2006	730,000
Net book value	
At 30 April 2006	730,000
At 30 April 2005	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	UK	Ordinary	100.00
VCS (Car Park Management) Limited	UK	Ordinary	100.00

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 2006 £	Profit for the year 2006 £
	Principal activity		
Vehicle Control Services Limited	Vehicle parking control	5,660	443
VCS (Car Park Management) Limited	Car park management	3,474	486

8 Stocks	2006 £	2005 £
Finished goods and goods for resale	55,122	50,912

EXCEL PARKING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

9 Debtors	2006	2005
	£	£
Trade debtors	594,469	404,759
Amounts owed by subsidiary undertakings	279,283	285,796
Other debtors	16,355	6,355
Prepayments and accrued income	216,045	123,118
	<u>1,106,152</u>	<u>820,028</u>
10 Creditors: amounts falling due within one year	2006	2005
	£	£
Net obligations under hire purchase contracts	57,323	48,893
Trade creditors	148,243	456,086
Corporation tax	142,136	105,000
Other taxes and social security costs	193,086	222,470
Director's current accounts	173,670	125,614
Other creditors	651,374	537,514
Accruals and deferred income	657,478	786,766
	<u>2,023,310</u>	<u>2,282,343</u>
11 Creditors: amounts falling due after more than one year	2006	2005
	£	£
Net obligations under hire purchase contracts	<u>20,333</u>	<u>8,319</u>
Net obligations under hire purchase contracts		
Repayable within one year	57,323	48,893
Repayable between one and five years	20,333	8,319
	<u>77,656</u>	<u>57,212</u>
Included in liabilities falling due within one year	<u>(57,323)</u>	<u>(48,893)</u>
	<u>20,333</u>	<u>8,319</u>

EXCEL PARKING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

12 Provisions for liabilities and charges

The deferred tax liability is made up as follows:

	2006 £	2005 £
Accelerated capital allowances	16,900	-

13 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.

	2006 £	2005 £
Contributions payable by the company for the year	7,636	8,981

14 Share capital

	2006 £	2005 £
Authorised		
200 Ordinary of £1 each	200	200
Allotted, called up and fully paid		
150 Ordinary of £1 each	150	150

15 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 May 2005	349,950	2,106,098
Profit for the year	-	452,409
Balance at 30 April 2006	349,950	2,558,507

EXCEL PARKING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

16 Reconciliation of movements in shareholders' funds	2006 £	2005 £
Profit for the financial year	452,409	438,791
Opening shareholders' funds	2,456,198	2,017,407
	<hr/>	<hr/>
Closing shareholders' funds	2,908,607	2,456,198
	<hr/>	<hr/>

17 Financial commitments

At 30 April 2006 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2007:

	Land and buildings 2006 £	2005 £
Operating leases which expire:		
Within one year	436,500	234,000
Between two and five years	128,000	208,000
In over five years	363,088	170,000
	<hr/>	<hr/>
	927,588	612,000
	<hr/>	<hr/>

18 Director's emoluments	2006 £	2005 £
Emoluments for qualifying services	458,983	620,000
Company pension contributions to money purchase schemes	2,530	2,530
	<hr/>	<hr/>
	461,513	622,530
	<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2005 - 1).

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

Emoluments for qualifying services	458,983	620,000
Company pension contributions to money purchase schemes	2,530	6,000
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EXCEL PARKING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

19 Employees

Number of employees

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

2006 Number	2005 Number
190	173

Employment costs

	2006 £	2005 £
Wages and salaries	2,602,524	2,518,940
Social security costs	216,882	218,921
Other pension costs	7,636	8,981
	<u>2,827,042</u>	<u>2,746,842</u>

20 Ultimate parent company

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