

Company Registration No. 02878122 (England and Wales)



EXCEL PARKING SERVICES LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

EXCEL PARKING SERVICES LIMITED

DIRECTORS AND ADVISERS

Directors	S Renshaw-Smith A Cockcroft
Secretary	K Gillott
Company number	02878122
Registered office	Unit 2 Europa Court Sheffield Business Park SHEFFIELD S9 1XE
Registered auditors	BHP, Chartered Accountants 2 Rutland Park Sheffield S10 2PD
Bankers	Royal Bank of Scotland plc 5 Church Street SHEFFIELD S1 1HF

EXCEL PARKING SERVICES LIMITED

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EXCEL PARKING SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2015

Review of the business

This review aims to present a balanced and comprehensive review of the development and performance of the group 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 that it faces.

Whilst the company continues to remain focussed on the central core of the business; providing and operating car parking facilities throughout the UK, it has experienced natural evolution over the years, and now offers independent consultancy, car park scheme design, financial appraisals, security services and project investment.

Success has been achieved through a combination of adhering to a selective bidding strategy and effective project management, coupled with robust risk control procedures. Whilst land acquisitions and institutional leases continue to be a substantial driver of our organic growth, the group's bespoke management services and innovative cost effective technological solutions also provide a healthy contribution. As a result our customers and clients continue to enjoy professional value added services nationwide.

One of the group's biggest challenges has been how it can exploit the benefits of its full service offering to a client portfolio that is facing ever increasing cuts and cost reductions. This issue has been overcome through reaffirming the benefits of historical partnerships from our current client base, successfully winning further market share through continued investment in strategically placed marketing campaigns and further investment in employee training and development.

Despite the challenging economic conditions in an increasingly competitive market, the group has achieved a 9.6% increase in turnover from £12.5m to £13.7m delivering an operating profit of £1,107k, and despite testing conditions affecting trading during the year the group has maintained a healthy gross profit percentage. It is again worth noting that the initiatives implemented in recent years have been instrumental in maintaining the group's profitable position, namely investment in:

- overheads
- IT systems and award winning technology
- product research and development
- an internal debt and litigation department

The strong trading year has resulted in an increase to shareholder's funds of £713k to £5.7m. This is a position which provides the group a solid financial platform for further growth, both organically and through business acquisitions. To that end we will be analysing the industry with a view to identifying potentially value enhancing acquisition opportunities. We will also continue to explore new routes to market, both nationally and internationally, and to seek out further opportunities, in particular property investments.

All of the above mentioned headline financials are considered by the Directors to be the key performance indicators of the group.

EXCEL PARKING SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

The business environment in which the group 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 group. However, they are aware that these plans may be subject to unforeseen future events outside of the group's control.

On behalf of the board



S Renshaw-Smith

Director

27 January 2016

EXCEL PARKING SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and financial statements for the year ended 30 April 2015.

Principal activities and review of the business

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

Results and dividends

The consolidated profit and loss account for the year is set out on page 7.

Directors

The following directors have held office since 1 May 2014:

S Renshaw-Smith
A Cockcroft

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the group's performance.

Disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors

BHP, Chartered Accountants were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

EXCEL PARKING SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

Statement of directors' responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



S Renshaw-Smith

Director

27 January 2016

EXCEL PARKING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EXCEL PARKING SERVICES LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Excel Parking Services Limited for the year ended 30 April 2015 set out on pages 7 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 to them in an auditor's 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 set out on pages 3 - 4, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 April 2015 and of the group's profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

EXCEL PARKING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF EXCEL PARKING 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

John Warner (Senior Statutory Auditor)
for and on behalf of BHP, Chartered Accountants
Statutory Auditor

27 January 2016

2 Rutland Park
Sheffield
S10 2PD

EXCEL PARKING SERVICES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2015

	Notes	2015 £	2014 £
Turnover	2	13,698,920	12,497,553
Cost of sales		(7,916,755)	(7,384,255)
Gross profit		5,782,165	5,113,298
Distribution costs		(1,453,803)	(1,448,137)
Administrative expenses		(3,221,650)	(2,737,924)
Operating profit	3	1,106,712	927,237
Other interest receivable and similar income		20,222	15,829
Interest payable and similar charges	4	(16,033)	(19,118)
Profit on ordinary activities before taxation		1,110,901	923,948
Tax on profit on ordinary activities	5	(231,455)	(213,838)
Profit on ordinary activities after taxation		879,446	710,110

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.

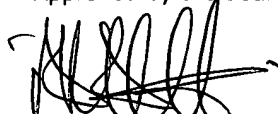
EXCEL PARKING SERVICES LIMITED

BALANCE SHEETS

AS AT 30 APRIL 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Intangible assets	8	-	1,500	-	-
Tangible assets	9	2,322,329	2,321,199	2,168,315	2,202,693
Investments	10	6,500	6,500	30,000	30,000
		<u>2,328,829</u>	<u>2,329,199</u>	<u>2,198,315</u>	<u>2,232,693</u>
Current assets					
Stocks	11	103,360	115,750	101,937	112,306
Debtors	12	3,730,567	3,539,816	3,644,807	3,328,421
Cash at bank and in hand		4,467,369	3,403,111	4,036,843	3,111,592
		<u>8,301,296</u>	<u>7,058,677</u>	<u>7,783,587</u>	<u>6,552,319</u>
Creditors: amounts falling due within one year	13	<u>(4,897,689)</u>	<u>(3,888,523)</u>	<u>(4,457,543)</u>	<u>(3,500,437)</u>
Net current assets		<u>3,403,607</u>	<u>3,170,154</u>	<u>3,326,044</u>	<u>3,051,882</u>
Total assets less current liabilities		<u>5,732,436</u>	<u>5,499,353</u>	<u>5,524,359</u>	<u>5,284,575</u>
Creditors: amounts falling due after more than one year	14	-	(495,363)	-	(495,363)
Provisions for liabilities	15	<u>(27,000)</u>	<u>(12,000)</u>	<u>(13,000)</u>	<u>(3,000)</u>
		<u>5,705,436</u>	<u>4,991,990</u>	<u>5,511,359</u>	<u>4,786,212</u>
Capital and reserves					
Called up share capital	17	150	150	150	150
Share premium account	18	349,950	349,950	349,950	349,950
Profit and loss account	18	5,355,336	4,641,890	5,161,259	4,436,112
Shareholders' funds	19	<u>5,705,436</u>	<u>4,991,990</u>	<u>5,511,359</u>	<u>4,786,212</u>

Approved by the Board and authorised for issue on 27 January 2016


S Renshaw-Smith
Director

Company Registration No. 02878122

EXCEL PARKING SERVICES LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		1,850,870		1,710,515
Returns on investments and servicing of finance				
Interest received	20,222		15,829	
Interest paid	(16,033)		(19,118)	
Net cash inflow/(outflow) for returns on investments and servicing of finance		4,189		(3,289)
Taxation		(272,040)		(117,934)
Capital expenditure				
Payments to acquire intangible assets	-		(3,000)	
Payments to acquire tangible assets	(303,195)		(221,976)	
Receipts from sales of tangible assets	18,809		3,230	
Net cash outflow for capital expenditure		(284,386)		(221,746)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	-		(6,500)	
Net cash outflow for acquisitions and disposals		-		(6,500)
Equity dividends paid		(166,000)		(225,000)
Net cash inflow before management of liquid resources and financing		1,132,633		1,136,046
Management of liquid resources				
Bank deposits	(14,818)		-	
		(14,818)		-
Financing				
Repayment of long term bank loan	(57,784)		(57,784)	
Capital element of hire purchase contracts	(10,591)		(54,294)	
Net cash outflow from financing		(68,375)		(96,147)
Increase in cash in the year		1,049,440		1,039,899

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2015

1 Reconciliation of operating profit to net cash inflow from operating activities		2015	2014
		£	£
Operating profit		1,106,712	927,237
Depreciation of tangible assets		291,672	304,955
Amortisation of intangible assets		1,500	1,500
Profit on disposal of tangible assets		(8,416)	(1,126)
Decrease/(increase) in stocks		12,390	(6,475)
Increase in debtors		(190,751)	(427,859)
Increase in creditors within one year		637,763	912,283
Net cash inflow from operating activities		1,850,870	1,710,515

2 Analysis of net funds	1 May 2014	Cash flow	Other non-cash changes	30 April 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	3,403,111	1,049,440	-	4,452,551
Liquid resources:				
Bank deposits	-	14,818	-	14,818
Finance leases	(10,591)	10,591	-	-
Debts falling due within one year	(57,784)	(437,579)	-	(495,363)
Debts falling due after one year	(495,363)	495,363	-	-
Net funds	2,839,373	1,132,633	-	3,972,006

3 Reconciliation of net cash flow to movement in net funds		2015	2014
		£	£
Increase in cash in the year		1,049,440	1,039,899
Cash outflow from increase in liquid resources		14,818	-
Cash outflow from decrease in debt		68,375	96,147
Movement in net funds in the year		1,132,633	1,136,046
Opening net funds		2,839,373	1,703,327
Closing net funds		3,972,006	2,839,373

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 April 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

VCS (Car Park Management) Limited, a dormant subsidiary, and Conkai Security Limited have been excluded from the consolidated financial statements under S405(2) of the Companies Act 2006 on the grounds that their inclusion is not material for the purposes of giving a true and fair view.

1.4 Turnover

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

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 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:

Land and buildings Freehold	Nil
Land and buildings Leasehold	Straight line over lease term
Plant and machinery	10%/20% straight line
Fixtures, fittings & equipment	Up to 10 years / 25% straight line
Motor vehicles	25% straight line

The company has not charged depreciation on land and buildings and has therefore not complied with FRS 15. The directors are of the opinion that depreciation on land and buildings would be inappropriate because it is company policy to keep their properties in a good state of repair and this, in their view, will prevent any diminuation in value.

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

1 Accounting policies (Continued)

1.7 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.

1.8 Investments

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

1.9 Stock

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

1.10 Pensions

The Group 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.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Amortisation of intangible assets	1,500	1,500
Depreciation of tangible assets	291,672	304,955
Operating lease rentals	1,408,997	1,376,565
Fees payable to the group's auditor for the audit of the group's annual accounts (company £9,900; 2014: £10,500)	13,538	14,105
and after crediting:		
Profit on disposal of tangible assets	(8,416)	(1,126)

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

4	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	15,123	16,550
	Hire purchase interest	910	2,568
		<u>16,033</u>	<u>19,118</u>
5	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	217,124	207,339
	Adjustment for prior years	(669)	(1)
	Total current tax	<u>216,455</u>	<u>207,338</u>
	Deferred tax		
	Deferred tax charge/credit current year	15,000	6,500
		<u>231,455</u>	<u>213,838</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,110,901</u>	<u>923,948</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	<u>233,289</u>	<u>212,508</u>
	Effects of:		
	Non deductible expenses	2,505	3,886
	Capital allowances in excess of depreciation	(19,698)	(9,697)
	Adjustments to previous periods	(669)	(1)
	Effect of change in rate	(852)	(1,389)
	Other tax adjustments	1,880	2,031
		<u>(16,834)</u>	<u>(5,170)</u>
	Current tax charge for the year	<u>216,455</u>	<u>207,338</u>

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's profit for the financial year	891,147	652,700

7 Dividends

	2015 £	2014 £
Ordinary interim paid	166,000	225,000

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 May 2014 & at 30 April 2015	(14,983)
Amortisation	
At 1 May 2014	(16,483)
Charge for the year	1,500
At 30 April 2015	(14,983)
Net book value	
At 30 April 2015	-
At 30 April 2014	1,500

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

9 Tangible fixed assets Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 May 2014	1,627,211	160,344	1,164,809	492,013	907,071	4,351,448
Additions	720	-	97,006	93,874	111,595	303,195
Disposals	-	-	(6,474)	-	(72,093)	(78,567)
At 30 April 2015	1,627,931	160,344	1,255,341	585,887	946,573	4,576,076
Depreciation						
At 1 May 2014	-	152,813	772,756	382,203	722,477	2,030,249
On disposals	-	-	-	-	(68,174)	(68,174)
Charge for the year	-	3,001	139,584	48,486	100,601	291,672
At 30 April 2015	-	155,814	912,340	430,689	754,904	2,253,747
Net book value						
At 30 April 2015	1,627,931	4,530	343,001	155,198	191,669	2,322,329
At 30 April 2014	1,627,211	7,531	392,053	109,810	184,594	2,321,199

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

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values				
At 30 April 2015	-	-	8,528	8,528
At 30 April 2014	-	-	25,583	25,583
Depreciation charge for the year				
30 April 2015	-	-	17,055	17,055
30 April 2014	-	-	17,055	17,055

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

Tangible fixed assets

Company

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 May 2014	1,627,211	160,344	1,028,206	477,530	753,043	4,046,334
Additions	720	-	26,267	93,874	82,400	203,261
Disposals	-	-	-	-	(51,879)	(51,879)
At 30 April 2015	1,627,931	160,344	1,054,473	571,404	783,564	4,197,716
Depreciation						
At 1 May 2014	-	152,813	700,885	367,720	622,223	1,843,641
On disposals	-	-	-	-	(47,960)	(47,960)
Charge for the year	-	3,001	112,713	48,486	69,520	233,720
At 30 April 2015	-	155,814	813,598	416,206	643,783	2,029,401
Net book value						
At 30 April 2015	1,627,931	4,530	240,875	155,198	139,781	2,168,315
At 30 April 2014	1,627,211	7,531	327,321	109,810	130,820	2,202,693

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

10 Fixed asset investments Group

	Shares in group undertakings £
Cost	
At 1 May 2014 & at 30 April 2015	6,500
Net book value	
At 30 April 2015	6,500
At 30 April 2014	6,500

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Company

	Shares in group undertakings £
Cost	
At 1 May 2014 & at 30 April 2015	30,000
Net book value	
At 30 April 2015	30,000
At 30 April 2014	30,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

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	Shares held	
		Class	%
Subsidiary undertakings			
Vehicle Control Services Limited	United Kingdom	Ordinary	100
VCS (Car Park Management) Limited	United Kingdom	Ordinary	100
Conkai Security Limited	United Kingdom	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

10 Fixed asset investments (Continued)

	Principal activity
Vehicle Control Services Limited	Vehicle parking control
VCS (Car Park Management) Limited	Dormant
Conkai Security Limited	Vehicle parking control

Conkai Security Limited is a 100% subsidiary of Vehicle Control Services Limited and is therefore ultimately controlled by Excel Parking Services Ltd. The subsidiary is considered immaterial to the group and therefore has not been included in this consolidation.

11 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods and goods for resale	103,360	115,750	101,937	112,306

12 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	1,893,409	1,669,860	1,510,022	1,383,896
Amounts owed by group undertakings	42,508	32,987	378,892	130,143
Other debtors	796,718	804,464	788,075	794,538
Prepayments and accrued income	997,932	1,032,505	967,818	1,019,844
	3,730,567	3,539,816	3,644,807	3,328,421

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

13 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	495,363	57,784	495,363	57,784
Net obligations under finance lease and hire purchase contracts	-	10,591	-	-
Trade creditors	1,200,044	1,127,517	1,172,726	1,105,354
Corporation tax	151,754	207,339	111,000	51,558
Taxes and social security costs	878,715	647,466	824,627	594,231
Directors current accounts	89,511	99,696	89,511	99,696
Other creditors	1,228,151	925,069	980,042	881,615
Accruals and deferred income	854,151	813,061	784,274	710,199
	<u>4,897,689</u>	<u>3,888,523</u>	<u>4,457,543</u>	<u>3,500,437</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	-	10,591	-	-
Finance charges and interest allocated to future accounting periods	-	-	-	-
	<u>-</u>	<u>10,591</u>	<u>-</u>	<u>-</u>

14 Creditors : amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	-	495,363	-	495,363
Analysis of loans				
Wholly repayable within five years	495,363	553,147	495,363	553,147
Included in current liabilities	(495,363)	(57,784)	(495,363)	(57,784)
	<u>-</u>	<u>495,363</u>	<u>-</u>	<u>495,363</u>
Loan maturity analysis				
In more than one year but not more than two years	-	495,363	-	495,363

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

15 Provisions for liabilities

Group

	Deferred taxation £
Balance at 1 May 2014	12,000
Profit and loss account	15,000
	<hr/>
Balance at 30 April 2015	27,000
	<hr/>

Company

Balance at 1 May 2014	3,000
Profit and loss account	10,000
	<hr/>
Balance at 30 April 2015	13,000
	<hr/>

The deferred tax liability is made up as follows:

	Group 2015 £	2014 £	Company 2015 £	2014 £
Accelerated capital allowances	27,000	12,000	13,000	3,000
	<hr/>	<hr/>	<hr/>	<hr/>

16 Pension and other post-retirement benefit commitments

Defined contribution

	2015 £	2014 £
Contributions payable by the group for the year	107,935	118,055
	<hr/>	<hr/>

17 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	150	150
	<hr/>	<hr/>

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

18 Statement of movements on reserves Group

	Share premium account £	Profit and loss account £
Balance at 1 May 2014	349,950	4,641,890
Profit for the year	-	879,446
Dividends paid	-	(166,000)
Balance at 30 April 2015	<u>349,950</u>	<u>5,355,336</u>

Company

	Share premium account £	Profit and loss account £
Balance at 1 May 2014	349,950	4,436,112
Profit for the year	-	891,147
Dividends paid	-	(166,000)
Balance at 30 April 2015	<u>349,950</u>	<u>5,161,259</u>

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

19 Reconciliation of movements in shareholders' funds	2015	2014
Group	£	£
Profit for the financial year	879,446	710,110
Dividends	(166,000)	(225,000)
Net addition to shareholders' funds	713,446	485,110
Opening shareholders' funds	4,991,990	4,506,880
Closing shareholders' funds	5,705,436	4,991,990
	2015	2014
Company	£	£
Profit for the financial year	891,147	652,700
Dividends	(166,000)	(225,000)
Net addition to shareholders' funds	725,147	427,700
Opening shareholders' funds	4,786,212	4,358,512
Closing shareholders' funds	5,511,359	4,786,212

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

20 Financial commitments

At 30 April 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within one year	210,750	385,350
Between two and five years	763,514	705,250
In over five years	219,875	278,139
	<u>1,194,139</u>	<u>1,368,739</u>

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within one year	210,750	385,350
Between two and five years	763,514	705,250
In over five years	219,875	278,139
	<u>1,194,139</u>	<u>1,368,739</u>

21 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	341,260	330,509
Company pension contributions to defined contribution schemes	6,297	106,213
	<u>347,557</u>	<u>436,722</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 - 2).

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

Remuneration for qualifying services	240,000	240,000
Company pension contributions to defined contribution schemes	2,891	102,690
	<u>242,891</u>	<u>342,690</u>

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

22 Employees

Number of employees

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

2015 Number	2014 Number
319	277

Employment costs

	2015 £	2014 £
Wages and salaries	4,558,915	4,255,489
Social security costs	299,089	291,806
Other pension costs	107,935	118,055
	4,965,939	4,665,350

23 Control

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

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

24 Related party relationships and transactions

Related Party Transactions

(i) Excel Parking Services Limited Directors Pension Plan

During the year Excel Parking Services Limited paid an annual service charge for the administration of the pension scheme of £2,680 (2014: £2,640).

(ii) ANPR International Limited

S Renshaw-Smith owns 100% of the share capital of ANPR International Limited and is also a director of the company.

During the year Excel Parking Services Limited made purchases of £52,552 (2014: £80,997).

Excel Parking Services Limited recharged costs incurred of £155,052 (2014: £184,286).

At the year end the amount due to the company from ANPR International Limited was £296,219 (2014: £192,797).

At the year end the amount due to the group from ANPR International Limited was £172,315 (2014: £149,343).

(iii) Historic Inns Limited

S Renshaw-Smith owns 100% of the share capital of Historic Inns Limited and is also a director of the company. At the year end the amount due to Excel Parking Services Limited was £8,322 (2014: £8,322)

A loan due to Excel Parking Services Limited of £298,520 (2014: £298,520) was outstanding at the year end.

(iv) Siren Developments Limited

S Renshaw-Smith owns 100% of the share capital of Siren Developments Limited and is also a director of the company.

A loan due to Excel Parking Services Limited of £489,470 (2014: £489,470) was outstanding at the year end.

EXCEL PARKING SERVICES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

24 Related party relationships and transactions (Continued)

(v) S Renshaw-Smith

During the year, Excel Parking Services paid £28,000 (2014: £24,000) for rental of a property owned by Mr S Renshaw-Smith. At the year end no amount was outstanding.

During the year S Renshaw-Smith received dividends of £166,000.

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.