

**Company Registration No. 02878122 (England and Wales)**

**EXCEL PARKING SERVICES LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2014**

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# EXCEL PARKING SERVICES LIMITED

## DIRECTORS AND ADVISERS

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

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# EXCEL PARKING SERVICES LIMITED

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# **EXCEL PARKING SERVICES LIMITED**

## **STRATEGIC REPORT**

***FOR THE YEAR ENDED 30 APRIL 2014***

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### **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.

When faced with a continuing fragile commercial climate, 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 working 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 difficult economic conditions in an increasingly competitive market, the group has achieved a 19% increase in turnover from £10.5m to £12.5m delivering an operating profit of £927K, 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
- investment in IT systems and award winning technology
- investment in product research and development

The strong trading year has resulted in an increase to shareholder's funds of £485K to just short of £5m. 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.

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.

# EXCEL PARKING SERVICES LIMITED

## STRATEGIC REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 APRIL 2014*

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On behalf of the board



S Renshaw-Smith

**Director**

30 January 2015

# **EXCEL PARKING SERVICES LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 APRIL 2014***

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The directors present their report and financial statements for the year ended 30 April 2014.

### **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 2013:

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 2014**

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### 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:

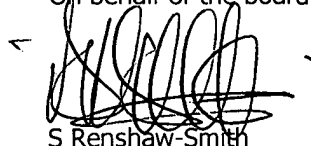
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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**

30 January 2015

# **EXCEL PARKING SERVICES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF EXCEL PARKING SERVICES LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Excel Parking Services Limited for the year ended 30 April 2014 set out on pages 7 to 27. 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 FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **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 2014 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**

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#### **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**

30 January 2015

**Statutory Auditor**

2 Rutland Park  
Sheffield  
S10 2PD

# EXCEL PARKING SERVICES LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2014

	Notes	2014 £	2013 £
<b>Turnover</b>	<b>2</b>	12,497,553	10,513,159
Cost of sales		(7,450,627)	(6,545,723)
<b>Gross profit</b>		5,046,926	3,967,436
Distribution costs		(1,448,137)	(1,030,415)
Administrative expenses		(2,671,552)	(2,478,213)
<b>Operating profit</b>	<b>3</b>	927,237	458,808
Other interest receivable and similar income		15,829	15,723
Interest payable and similar charges	<b>4</b>	(19,118)	(23,174)
<b>Profit on ordinary activities before taxation</b>		923,948	451,357
Tax on profit on ordinary activities	<b>5</b>	(213,838)	(104,702)
<b>Profit on ordinary activities after taxation</b>		710,110	346,655

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.

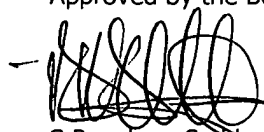
# EXCEL PARKING SERVICES LIMITED

## BALANCE SHEETS

AS AT 30 APRIL 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
<b>Fixed assets</b>					
Intangible assets	8	1,500	-	-	-
Tangible assets	9	2,321,199	2,406,282	2,202,693	2,243,291
Investments	10	6,500	-	30,000	30,000
		<u>2,329,199</u>	<u>2,406,282</u>	<u>2,232,693</u>	<u>2,273,291</u>
<b>Current assets</b>					
Stocks	11	115,750	109,275	112,306	106,630
Debtors	12	3,539,816	3,111,957	3,328,421	2,897,489
Cash at bank and in hand		3,403,111	2,363,212	3,111,592	2,233,521
		<u>7,058,677</u>	<u>5,584,444</u>	<u>6,552,319</u>	<u>5,237,640</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(3,888,523)</u>	<u>(2,914,609)</u>	<u>(3,500,437)</u>	<u>(2,599,272)</u>
<b>Net current assets</b>		<u>3,170,154</u>	<u>2,669,835</u>	<u>3,051,882</u>	<u>2,638,368</u>
<b>Total assets less current liabilities</b>		<u>5,499,353</u>	<u>5,076,117</u>	<u>5,284,575</u>	<u>4,911,659</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(495,363)</u>	<u>(563,737)</u>	<u>(495,363)</u>	<u>(553,147)</u>
<b>Provisions for liabilities</b>	15	<u>(12,000)</u>	<u>(5,500)</u>	<u>(3,000)</u>	<u>-</u>
		<u>4,991,990</u>	<u>4,506,880</u>	<u>4,786,212</u>	<u>4,358,512</u>
<b>Capital and reserves</b>					
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	4,641,890	4,156,780	4,436,112	4,008,412
<b>Shareholders' funds</b>	19	<u>4,991,990</u>	<u>4,506,880</u>	<u>4,786,212</u>	<u>4,358,512</u>

Approved by the Board and authorised for issue on 30 January 2015



S Renshaw-Smith  
Director

Company Registration No. 02878122

# EXCEL PARKING SERVICES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2014

	£	2014 £	£	2013 £
<b>Net cash inflow from operating activities</b>		1,710,515		469,994
<b>Returns on investments and servicing of finance</b>				
Interest received	15,829		15,723	
Interest paid	(19,118)		(23,174)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(3,289)		(7,451)
<b>Taxation</b>		(117,934)		(46,726)
<b>Capital expenditure</b>				
Payments to acquire intangible assets	(3,000)		-	
Payments to acquire tangible assets	(221,976)		(1,480,059)	
Receipts from sales of tangible assets	3,230		33,556	
<b>Net cash outflow for capital expenditure</b>		(221,746)		(1,446,503)
<b>Acquisitions and disposals</b>				
Purchase of subsidiary undertakings (net of cash acquired)	(6,500)		-	
<b>Net cash outflow for acquisitions and disposals</b>		(6,500)		-
<b>Equity dividends paid</b>		(225,000)		(200,000)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		1,136,046		(1,230,686)
<b>Financing</b>				
New long term bank loan	-		595,000	
Repayment of long term bank loan	(41,853)		-	
Capital element of hire purchase contracts	(54,294)		(82,446)	
<b>Net cash (outflow)/inflow from financing</b>		(96,147)		512,554
<b>Increase/(decrease) in cash in the year</b>		1,039,899		(718,132)

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2014

1 Reconciliation of operating profit to net cash inflow from operating activities		2014	2013
		£	£
Operating profit		927,237	458,808
Depreciation of tangible assets		304,955	326,664
Amortisation of intangible assets		1,500	-
Profit on disposal of tangible assets		(1,126)	(18,453)
(Increase)/decrease in stocks		(6,475)	22,769
Increase in debtors		(427,859)	(394,914)
Increase in creditors within one year		912,283	75,120
<b>Net cash inflow from operating activities</b>		<b>1,710,515</b>	<b>469,994</b>

2 Analysis of net funds	1 May 2013	Cash flow	Other non-cash changes	30 April 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	2,363,212	1,039,899	-	3,403,111
Finance leases	(64,885)	54,294	-	(10,591)
Debts falling due within one year	(41,853)	(15,931)	-	(57,784)
Debts falling due after one year	(553,147)	57,784	-	(495,363)
	(659,885)	96,147	-	(563,738)
Net funds	1,703,327	1,136,046	-	2,839,373

3 Reconciliation of net cash flow to movement in net funds		2014	2013
		£	£
Increase/(decrease) in cash in the year		1,039,899	(718,132)
Cash outflow/(inflow) from decrease/(increase) in debt		96,147	(512,554)
<b>Movement in net funds in the year</b>		<b>1,136,046</b>	<b>(1,230,686)</b>
Opening net funds		1,703,327	2,934,013
<b>Closing net funds</b>		<b>2,839,373</b>	<b>1,703,327</b>

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2014*

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### **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 2014. 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 diminution in value.

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

### 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

	2014 £	2013 £
Operating profit is stated after charging:		
Amortisation of intangible assets	1,500	-
Depreciation of tangible assets	304,955	326,664
Operating lease rentals	1,376,565	1,231,534
Fees payable to the group's auditor for the audit of the group's annual accounts (company £10,500; 2013: £10,500)	14,105	13,825
and after crediting:		
Profit on disposal of tangible assets	(1,126)	(18,453)

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

<b>4 Interest payable</b>	<b>2014 £</b>	<b>2013 £</b>
On bank loans and overdrafts	16,550	16,603
Hire purchase interest	2,568	6,476
On overdue tax	-	95
	<u>19,118</u>	<u>23,174</u>
<b>5 Taxation</b>	<b>2014 £</b>	<b>2013 £</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	207,339	117,935
Adjustment for prior years	(1)	(933)
<b>Total current tax</b>	<u>207,338</u>	<u>117,002</u>
<b>Deferred tax</b>		
Deferred tax charge/credit current year	6,500	(12,300)
	<u>213,838</u>	<u>104,702</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	<u>923,948</u>	<u>451,357</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	<u>212,508</u>	<u>108,326</u>
Effects of:		
Non deductible expenses	3,886	4,002
Capital allowances/ depreciation movement	(9,697)	5,277
Adjustments to previous periods	(1)	(933)
Effect of change in rate/ margin	(1,389)	(1,415)
Other tax adjustments	2,031	1,745
	<u>(5,170)</u>	<u>8,676</u>
<b>Current tax charge for the year</b>	<u>207,338</u>	<u>117,002</u>



# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

### 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:

	2014 £	2013 £
Holding company's profit for the financial year	652,700	307,020

### 7 Dividends

	2014 £	2013 £
Ordinary interim paid	225,000	200,000

### 8 Intangible fixed assets Group

	Goodwill £
<b>Cost</b>	
At 1 May 2013	(17,983)
Additions	3,000
At 30 April 2014	(14,983)
<b>Amortisation</b>	
At 1 May 2013	(17,983)
Charge for the year	1,500
At 30 April 2014	(16,483)
<b>Net book value</b>	
At 30 April 2014	1,500
At 30 April 2013	-

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

### 9 Tangible fixed assets

#### Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 May 2013	1,627,369	155,034	1,208,393	444,711	811,937	4,247,444
Additions	-	5,310	67,930	47,302	101,434	221,976
Disposals	(158)	-	(111,514)	-	(6,300)	(117,972)
At 30 April 2014	1,627,211	160,344	1,164,809	492,013	907,071	4,351,448
<b>Depreciation</b>						
At 1 May 2013	-	149,914	727,534	353,779	609,935	1,841,162
On disposals	-	-	(109,699)	-	(6,169)	(115,868)
Charge for the year	-	2,899	154,921	28,424	118,711	304,955
At 30 April 2014	-	152,813	772,756	382,203	722,477	2,030,249
<b>Net book value</b>						
At 30 April 2014	1,627,211	7,531	392,053	109,810	184,594	2,321,199
At 30 April 2013	1,627,369	5,120	480,861	90,932	202,000	2,406,282

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

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Net book values</b>				
At 30 April 2014	-	-	25,583	25,583
At 30 April 2013	-	-	130,760	130,760
<b>Depreciation charge for the year</b>				
30 April 2014	-	-	17,055	17,055
30 April 2013	-	-	65,446	65,446

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

### Tangible fixed assets

#### Company

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 May 2013	1,627,369	155,034	1,072,310	430,228	664,743	3,949,684
Additions	-	5,310	67,410	47,302	94,600	214,622
Disposals	(158)	-	(111,514)	-	(6,300)	(117,972)
At 30 April 2014	1,627,211	160,344	1,028,206	477,530	753,043	4,046,334
<b>Depreciation</b>						
At 1 May 2013	-	149,914	679,240	339,296	537,943	1,706,393
On disposals	-	-	(109,699)	-	(6,169)	(115,868)
Charge for the year	-	2,899	131,344	28,424	90,449	253,116
At 30 April 2014	-	152,813	700,885	367,720	622,223	1,843,641
<b>Net book value</b>						
At 30 April 2014	1,627,211	7,531	327,321	109,810	130,820	2,202,693
At 30 April 2013	1,627,369	5,120	393,072	90,932	126,798	2,243,291

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

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Net book values</b>				
At 30 April 2014	-	-	-	-
At 30 April 2013	-	-	88,122	88,122
<b>Depreciation charge for the year</b>				
30 April 2014	-	-	-	-
30 April 2013	-	-	48,391	48,391

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

### 10 Fixed asset investments

#### Group

	Shares in group undertakings £
<b>Cost</b>	
At 1 May 2013	-
Additions	6,500
At 30 April 2014	6,500
<b>Net book value</b>	
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 £
<b>Cost</b>	
At 1 May 2013 & at 30 April 2014	30,000
<b>Net book value</b>	
At 30 April 2014	30,000
At 30 April 2013	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	Class	Shares held %
<b>Subsidiary undertakings</b>			
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 2014

### 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 2014 £	2013 £	Company 2014 £	2013 £
Finished goods and goods for resale	115,750	109,275	112,306	106,630

### 12 Debtors

	Group 2014 £	2013 £	Company 2014 £	2013 £
Trade debtors	1,669,860	1,351,246	1,383,896	1,155,360
Amounts owed by group undertakings	32,987	-	130,143	103,626
Other debtors	804,464	914,599	794,538	795,347
Prepayments and accrued income	1,032,505	846,112	1,019,844	833,156
Deferred tax asset (see note 15)	-	-	-	10,000
	3,539,816	3,111,957	3,328,421	2,897,489

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2014

#### 13 Creditors : amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	57,784	41,853	57,784	41,853
Net obligations under finance lease and hire purchase contracts	10,591	54,295	-	33,113
Trade creditors	1,127,517	819,320	1,105,354	784,691
Corporation tax	207,339	117,935	51,558	54,039
Taxes and social security costs	647,466	244,091	594,231	242,369
Directors current accounts	99,696	17,046	99,696	17,046
Other creditors	925,069	937,381	881,615	819,761
Accruals and deferred income	813,061	682,688	710,199	606,400
	<u>3,888,523</u>	<u>2,914,609</u>	<u>3,500,437</u>	<u>2,599,272</u>

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

### 14 Creditors : amounts falling due after more than one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans	495,363	553,147	495,363	553,147
Net obligations under finance leases and hire purchase agreements	-	10,590	-	-
	<u>495,363</u>	<u>563,737</u>	<u>495,363</u>	<u>553,147</u>
<b>Analysis of loans</b>				
Wholly repayable within five years	553,147	595,000	553,147	595,000
Included in current liabilities	(57,784)	(41,853)	(57,784)	(41,853)
	<u>495,363</u>	<u>553,147</u>	<u>495,363</u>	<u>553,147</u>
<b>Loan maturity analysis</b>				
In more than one year but not more than two years	495,363	57,784	495,363	57,784
In more than two years but not more than five years	-	495,363	-	495,363
	<u>-</u>	<u>495,363</u>	<u>-</u>	<u>495,363</u>
<b>Net obligations under finance leases and hire purchase contracts</b>				
Repayable within one year	10,591	54,295	-	33,113
Repayable between one and five years	-	10,591	-	-
	<u>10,591</u>	<u>64,886</u>	<u>-</u>	<u>33,113</u>
Included in liabilities falling due within one year	(10,591)	(54,295)	-	(33,113)
	<u>-</u>	<u>10,591</u>	<u>-</u>	<u>-</u>

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

### 15 Provisions for liabilities

#### Group

	Deferred taxation £
Balance at 1 May 2013	5,500
Profit and loss account	6,500
	<hr/>
Balance at 30 April 2014	12,000
	<hr/> <hr/>

#### Company

Balance at 1 May 2013	(10,000)
Profit and loss account	13,000
	<hr/>
Balance at 30 April 2014	3,000
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	Group 2014 £	2013 £	Company 2014 £	2013 £
Accelerated capital allowances	12,000	5,500	3,000	(10,000)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 16 Pension and other post-retirement benefit commitments

#### Defined contribution

	2014 £	2013 £
Contributions payable by the group for the year	118,055	15,519
	<hr/> <hr/>	<hr/> <hr/>

### 17 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
150 Ordinary shares of £1 each	150	150
	<hr/> <hr/>	<hr/> <hr/>



# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

### 18 Statement of movements on reserves

#### Group

	Share premium account £	Profit and loss account £
Balance at 1 May 2013	349,950	4,156,780
Profit for the year	-	710,110
Dividends paid	-	(225,000)
Balance at 30 April 2014	<u>349,950</u>	<u>4,641,890</u>

#### Company

	Share premium account £	Profit and loss account £
Balance at 1 May 2013	349,950	4,008,412
Profit for the year	-	652,700
Dividends paid	-	(225,000)
Balance at 30 April 2014	<u>349,950</u>	<u>4,436,112</u>

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

<b>19 Reconciliation of movements in shareholders' funds</b>	<b>2014</b>	<b>2013</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Profit for the financial year	710,110	346,655
Dividends	(225,000)	(200,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	485,110	146,655
Opening shareholders' funds	4,506,880	4,360,225
	<hr/>	<hr/>
Closing shareholders' funds	<u>4,991,990</u>	<u>4,506,880</u>
	<b>2014</b>	<b>2013</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Profit for the financial year	652,700	307,020
Dividends	(225,000)	(200,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	427,700	107,020
Opening shareholders' funds	4,358,512	4,251,492
	<hr/>	<hr/>
Closing shareholders' funds	<u>4,786,212</u>	<u>4,358,512</u>

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

### 20 Financial commitments

At 30 April 2014 the group had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Within one year	385,350	115,500
Between two and five years	705,250	432,000
In over five years	278,139	817,639
	<u>1,368,739</u>	<u>1,365,139</u>

At 30 April 2014 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Within one year	385,350	115,500
Between two and five years	705,250	432,000
In over five years	278,139	817,639
	<u>1,368,739</u>	<u>1,365,139</u>

### 21 Directors' remuneration

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	330,509	241,858
Company pension contributions to defined contribution schemes	106,213	2,530
	<u>436,722</u>	<u>244,388</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2013 - 1).

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

Remuneration for qualifying services	240,000	241,858
Company pension contributions to defined contribution schemes	102,690	2,530
	<u>342,690</u>	<u>244,388</u>

# EXCEL PARKING SERVICES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

### 22 Employees

#### Number of employees

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

2014 Number	2013 Number
277	277

#### Employment costs

	2014 £	2013 £
Wages and salaries	4,255,489	4,034,463
Social security costs	291,806	289,628
Other pension costs	118,055	15,519
	4,665,350	4,339,610

### 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 2014**

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### **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 (2013: £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 £93,218 (2013: £82,089) from ANPR International Limited of which £45,524 in relation to the current and previous years was paid during the year.

Excel Parking Services Limited recharged costs incurred (inclusive of VAT) of £186,582 (2013: £173,325) of which £174,658 in relation to the current and previous years was received during the year.

At the year end the amount due to the company from ANPR International Limited was £193,262 (2013: £229,445).

At the year end the amount due to the group from ANPR International Limited was £149,808 (2013: £213,900)

##### **(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 (2013: £8,322)

A loan due to Excel Parking Services Limited of £298,520 (2013: £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 (2013: £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 2014

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#### 24 Related party relationships and transactions (Continued)

(v) S Renshaw-Smith

During the year, Excel Parking Services paid £24,000 (2013: £17,600) 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 £225,000.

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.