

Company Registration No. 02878122 (England and Wales)

EXCEL PARKING SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2018
PAGES FOR FILING WITH REGISTRAR



EXCEL PARKING SERVICES LIMITED

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EXCEL PARKING SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 29 APRIL 2018

The directors present the strategic report for the year ended 29 April 2018.

Fair 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 faced by the business.

The group continues to provide and operate car parking facilities for its customers located across the UK, and offers its clients comprehensive turnkey solutions rather than a basic management offering. Diversification has proven to be desirable to our clients which has resulted in new opportunities for the business, in particular, design, build and operate schemes. The year saw continued success in gaining new contracts, whilst at the same time retaining existing contracts. We remain committed to developing our corporate brand and strengthening our market share.

The year saw a continuation of strong performing operations and a strong gross profit, despite a decrease on the prior year, which is illustrated by a gross profit result of £6,037k compared to the previous year of £6,496k, with the company also making further investment in new processes, resources and technologies to accommodate future growth and take advantage of emerging markets.

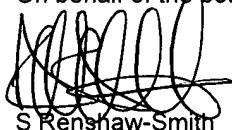
Investment in staff during the year is reflected in a decreased operating profit level of £1,239k compared to a prior year figure of £1,668k.

Whilst the group remains confident in its continued organic growth, the group will continue to analyse the industry and associated sectors with a view to identifying potentially enhancing acquisition opportunities. The group will continue to explore new routes to market, both nationally and internationally.

Principal risks and uncertainties

The business environment in which the group operates continues to be a dynamic, customer driven market, albeit the sector is maturing, resulting in fewer direct opportunities. 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

28 January 2019

EXCEL PARKING SERVICES LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 29 APRIL 2018

	2018 £	2017 £
Profit for the year	1,005,839	1,353,687
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,005,839</u>	<u>1,353,687</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

EXCEL PARKING SERVICES LIMITED

GROUP BALANCE SHEET

AS AT 29 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12	2,112,053		2,171,409	
Investments	13	6,500		6,500	
		<u>2,118,553</u>		<u>2,177,909</u>	
Current assets					
Stocks	15	210,973		195,475	
Debtors	16	4,987,349		4,281,198	
Cash at bank and in hand		6,372,712		5,324,802	
		<u>11,571,034</u>		<u>9,801,475</u>	
Creditors: amounts falling due within one year	17	(5,088,255)		(4,124,542)	
Net current assets		<u>6,482,779</u>		<u>5,676,933</u>	
Total assets less current liabilities		<u>8,601,332</u>		<u>7,854,842</u>	
Provisions for liabilities		(48,000)		(60,000)	
Net assets		<u><u>8,553,332</u></u>		<u><u>7,794,842</u></u>	
Capital and reserves					
Called up share capital	20	150		150	
Share premium account		349,950		349,950	
Profit and loss reserves		8,203,232		7,444,742	
Total equity		<u><u>8,553,332</u></u>		<u><u>7,794,842</u></u>	

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 28 January 2019 and are signed on its behalf by:



S Renshaw-Smith
Director

EXCEL PARKING SERVICES LIMITED

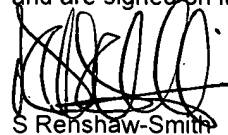
COMPANY BALANCE SHEET

AS AT 29 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12	1,858,361		1,965,452	
Investments	13	30,000		30,000	
		<u>1,888,361</u>		<u>1,995,452</u>	
Current assets					
Stocks	15	203,101		186,941	
Debtors	16	4,463,035		4,335,737	
Cash at bank and in hand		5,622,897		4,322,792	
		<u>10,289,033</u>		<u>8,845,470</u>	
Creditors: amounts falling due within one year	17	(4,631,209)		(3,726,066)	
Net current assets		<u>5,657,824</u>		<u>5,119,404</u>	
Total assets less current liabilities		<u>7,546,185</u>		<u>7,114,856</u>	
Provisions for liabilities		(12,000)		(30,000)	
Net assets		<u><u>7,534,185</u></u>		<u><u>7,084,856</u></u>	
Capital and reserves					
Called up share capital	20	150		150	
Share premium account		349,950		349,950	
Profit and loss reserves		7,184,085		6,734,756	
Total equity		<u><u>7,534,185</u></u>		<u><u>7,084,856</u></u>	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £696,678 (2017 - £1,324,498 profit).

The financial statements were approved by the board of directors and authorised for issue on 28 January 2019 and are signed on its behalf by:



S Renshaw-Smith
Director

Company Registration No. 02878122

EXCEL PARKING SERVICES LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 APRIL 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 May 2016		150	349,950	6,433,055	6,783,155
Year ended 29 April 2017:					
Profit and total comprehensive income for the year		-	-	1,353,687	1,353,687
Dividends	10	-	-	(342,000)	(342,000)
Balance at 29 April 2017		150	349,950	7,444,742	7,794,842
Year ended 29 April 2018:					
Profit and total comprehensive income for the year		-	-	1,005,839	1,005,839
Dividends	10	-	-	(247,349)	(247,349)
Balance at 29 April 2018		150	349,950	8,203,232	8,553,332

EXCEL PARKING SERVICES LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 APRIL 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 May 2016		150	349,950	5,752,258	6,102,358
Year ended 29 April 2017:					
Profit and total comprehensive income for the year		-	-	1,324,498	1,324,498
Dividends	10	-	-	(342,000)	(342,000)
Balance at 29 April 2017		150	349,950	6,734,756	7,084,856
Year ended 29 April 2018:					
Profit and total comprehensive income for the year		-	-	696,678	696,678
Dividends	10	-	-	(247,349)	(247,349)
Balance at 29 April 2018		150	349,950	7,184,085	7,534,185

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 APRIL 2018

1 Accounting policies

Company information

Excel Parking Services Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Unit 4, Europa Court, Sheffield Business Park, Sheffield, S9 1XE.

The group consists of Excel Parking Services Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

1 Accounting policies

(Continued)

The consolidated financial statements incorporate those of Excel Parking Services Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 29 April 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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 gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.10 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

1 Accounting policies

(Continued)

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2018 £	2017 £
Turnover analysed by class of business		
Provision and management of carparking facilities	15,648,032	14,449,603

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

3 Turnover and other revenue

(Continued)

	2018 £	2017 £
Other significant revenue		
Interest income	8,484	18,959

4 Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	15,905	14,623
Audit of the financial statements of the company's subsidiaries	4,025	3,350
	19,930	17,973

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2018 Number	2017 Number	Company 2018 Number	2017 Number
Employees	334	354	257	270

Their aggregate remuneration comprised:

	Group 2018 £	2017 £	Company 2018 £	2017 £
Wages and salaries	5,973,620	5,782,763	4,344,145	4,253,541
Social security costs	398,777	383,533	300,987	285,508
Pension costs	44,652	35,738	37,430	28,863
	6,417,049	6,202,034	4,682,562	4,567,912

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

6 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	336,163	368,911
Company pension contributions to defined contribution schemes	426	373
	<u>336,589</u>	<u>369,284</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 1).

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

	2018 £	2017 £
Remuneration for qualifying services	240,000	240,000
Company pension contributions to defined contribution schemes	426	373
	<u>240,426</u>	<u>240,373</u>

7 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	8,254	18,959
Other interest income	230	-
Total income	<u>8,484</u>	<u>18,959</u>

8 Interest payable and similar expenses

	2018 £	2017 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	4,855
Other finance costs:		
Other interest	4,214	145
Total finance costs	<u>4,214</u>	<u>5,000</u>

9 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	239,242	333,513
Adjustments in respect of prior periods	-	(13,105)
Total current tax	<u>239,242</u>	<u>320,408</u>

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

9 Taxation (Continued)

Deferred tax

Origination and reversal of timing differences	(2,150)	8,250
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Total tax charge for the year	237,092	328,658
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The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	1,242,931	1,682,345
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	236,157	336,469
Tax effect of expenses that are not deductible in determining taxable profit	3,305	(22,876)
Change in unrecognised deferred tax assets	2,871	(1,164)
Adjustments in respect of prior years	-	(13,105)
Effect of change in corporation tax rate	-	(1,376)
Other permanent differences	356	3,478
Dividend income	-	30,000
Effect of change in deferred tax rate	(5,597)	(2,768)
Taxation charge for the year	237,092	328,658

10 Dividends

	2018 £	2017 £
Interim paid	247,349	342,000

11 Intangible fixed assets

Group	Goodwill £
Cost	
At 29 April 2017 and 29 April 2018	20,983
Amortisation and impairment	
At 29 April 2017 and 29 April 2018	20,983

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

11 Intangible fixed assets

(Continued)

Carrying amount

At 29 April 2018

-

At 29 April 2017

-

The company had no intangible fixed assets at 29 April 2018 or 29 April 2017.

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

12 Tangible fixed assets

Group	Land and buildings Freehold	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 29 April 2017	1,470,590	160,344	1,316,508	684,952	1,295,968	4,928,362
Additions	-	-	101,408	5,120	105,531	212,059
Disposals	-	-	-	-	(95,945)	(95,945)
At 29 April 2018	1,470,590	160,344	1,417,916	690,072	1,305,554	5,044,476
Depreciation and impairment						
At 29 April 2017	-	160,344	1,103,302	538,036	955,272	2,756,954
Depreciation charged in the year	-	-	68,692	47,852	146,291	262,835
Eliminated in respect of disposals	-	-	-	-	(87,366)	(87,366)
At 29 April 2018	-	160,344	1,171,994	585,888	1,014,197	2,932,423
Carrying amount						
At 29 April 2018	1,470,590	-	245,922	104,184	291,357	2,112,053
At 29 April 2017	1,470,591	-	213,206	146,916	340,696	2,171,409

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

12 Tangible fixed assets

Company	(Continued)				
	Land and buildings Freehold	Land and buildings Leasehold	Plant and machinery	Fixtures, Motor vehicles fittings & equipment	Total
Cost	£	£	£	£	£
At 29 April 2017	1,470,590	160,344	1,099,741	670,469	963,385
Additions	-	-	39,628	5,120	35,377
Disposals	-	-	-	-	(60,225)
At 29 April 2018	1,470,590	160,344	1,139,369	675,589	938,537
Depreciation and impairment					
At 29 April 2017	-	160,344	943,869	523,553	771,312
Depreciation charged in the year	-	-	46,619	47,852	89,143
Eliminated in respect of disposals	-	-	-	-	(56,624)
At 29 April 2018	-	160,344	990,488	571,405	803,831
Carrying amount					
At 29 April 2018	1,470,590	-	148,881	104,184	134,706
At 29 April 2017	1,470,591	-	155,872	146,916	192,073
					1,965,452
					2,526,068

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

13 Fixed asset investments

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Investments in subsidiaries	14	6,500	6,500	30,000	30,000

Movements in fixed asset investments Group

	Shares in group undertakings £
Cost or valuation	
At 29 April 2017 and 29 April 2018	6,500
Carrying amount	
At 29 April 2018	6,500
At 29 April 2017	6,500

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 29 April 2017 and 29 April 2018	30,000
Carrying amount	
At 29 April 2018	30,000
At 29 April 2017	30,000

14 Subsidiaries

Details of the company's subsidiaries at 29 April 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
VCS (Car Park Management) Limited	United Kingdom	Dormant	Ordinary	100.00
Vehicle Control Services	United Kingdom	Vehicle Parking Control	Ordinary	100.00
Conkai Security Limited	United Kingdom	Vehicle Parking Control	Ordinary	100.00

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

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

15 Stocks

	Group 2018 £	2017 £	Company 2018 £	2017 £
Finished goods and goods for resale	210,973	195,475	203,101	186,941

16 Debtors

	Group 2018 £	2017 £	Company 2018 £	2017 £
Amounts falling due within one year:				
Trade debtors	3,191,490	2,372,056	2,279,464	1,725,563
Corporation tax recoverable	122,621	3,087	122,621	3,087
Amounts owed by group undertakings	-	-	422,782	795,020
Other debtors	683,423	785,457	648,615	732,465
Prepayments and accrued income	989,815	1,110,748	989,553	1,069,752
	4,987,349	4,271,348	4,463,035	4,325,887
Deferred tax asset (note 18)	-	9,850	-	9,850
	4,987,349	4,281,198	4,463,035	4,335,737

17 Creditors: amounts falling due within one year

	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans and overdrafts	-	3,733	-	3,733
Trade creditors	1,059,419	976,483	1,012,661	915,843
Corporation tax payable	10,645	29,261	-	-
Other taxation and social security	1,516,522	1,230,163	1,516,522	1,230,163
Other creditors	1,670,009	1,438,478	1,318,363	1,219,723
Accruals and deferred income	831,660	446,424	783,663	356,604
	5,088,255	4,124,542	4,631,209	3,726,066

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

18 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
Group				
Accelerated capital allowances	48,000	60,000	-	-
Short term timing differences	-	-	-	9,850
	<u>48,000</u>	<u>60,000</u>	<u>-</u>	<u>9,850</u>

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
Company				
Accelerated capital allowances	12,000	30,000	-	-
Short term timing differences	-	-	-	9,850
	<u>12,000</u>	<u>30,000</u>	<u>-</u>	<u>9,850</u>

	Group 2018 £	Company 2018 £
Movements in the year:		
Liability at 29 April 2017	50,150	20,150
Credit to profit or loss	(2,150)	(8,150)
Liability at 29 April 2018	<u>48,000</u>	<u>12,000</u>

19 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>44,652</u>	<u>35,738</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

20 Share capital

	Group and company	
	2018	2017
	£	£
Ordinary share capital Issued and fully paid 150 Ordinary shares of £1 each	150	150

21 Audit report information

The auditor's report was unqualified.

John Warner (Senior Statutory Auditor)
BHP LLP

Chartered Accountants
Statutory Auditor

22 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Within one year	1,005,790	1,728,451	1,005,790	1,728,451
Between two and five years	1,707,268	1,841,112	1,707,268	1,841,112
In over five years	934,228	1,100,032	934,228	1,100,032
	<u>3,647,286</u>	<u>4,669,595</u>	<u>3,647,286</u>	<u>4,669,595</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018	2017
	£	£
Aggregate compensation	<u>336,589</u>	<u>369,284</u>

EXCEL PARKING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 APRIL 2018

23 Related party transactions

(Continued)

(i) 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 £124,541 (2017: £72,193).

Excel Parking Services Limited recharged costs incurred of £152,495 (2017: £114,265).

During the year the group made purchases of £153,872 (2017: £89,919).

The group recharged costs incurred of £152,495 (2017: £114,265).

At the year end the amount due from the company to ANPR International Limited was £415,202 (2017: £442,845).

At the year end the amount due from the group to ANPR International Limited was £662,158 (2017: £268,581)

(ii) 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 (2017: £8,322)

A loan due to Excel Parking Services Limited of £98,520 (2017: £198,520) was outstanding at the year end.

(iii) 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 (2017: £489,470) was outstanding at the year end.