

Company Registration No. 02878122 (England and Wales)



EXCEL PARKING SERVICES LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2002

EXCEL PARKING SERVICES LTD

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EXCEL PARKING SERVICES LTD

INDEPENDENT AUDITORS' REPORT TO EXCEL PARKING SERVICES LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 April 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

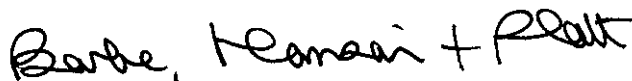
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6)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

Basis of audit opinion

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

Opinion

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



Barber Harrison & Platt

14 February 2003

Chartered Accountants
Registered Auditor

2 Rutland Park
SHEFFIELD
S10 2PD

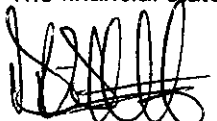
EXCEL PARKING SERVICES LTD

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	178,330		93,955	
Investments	2	730,000		30,000	
			<u>908,330</u>		<u>123,955</u>
Current assets					
Stocks		16,556		8,766	
Debtors		428,674		253,067	
Cash at bank and in hand		1,041,907		852,638	
			<u>1,487,137</u>		<u>1,114,471</u>
Creditors: amounts falling due within one year		<u>(1,153,791)</u>		<u>(596,213)</u>	
Net current assets			<u>333,346</u>		<u>518,258</u>
Total assets less current liabilities			<u>1,241,676</u>		<u>642,213</u>
Capital and reserves					
Called up share capital	3	150		100	
Share premium account		349,950		-	
Profit and loss account		891,576		642,113	
Shareholders' funds			<u>1,241,676</u>		<u>642,213</u>

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

The financial statements were approved by the Board on 12 February 2003



S Renshaw-Smith
Director

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment	25% straight line
Car Park Equipment	25% reducing balance
Fixtures and Fittings	15% reducing balance
Motor vehicles	25% straight line

1.4 Investments

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

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 May 2001	218,694	30,000	248,694
Additions	141,516	700,000	841,516
Disposals	(28,615)	-	(28,615)
At 30 April 2002	331,595	730,000	1,061,595
Depreciation			
At 1 May 2001	124,739	-	124,739
On disposals	(21,789)	-	(21,789)
Charge for the year	50,315	-	50,315
At 30 April 2002	153,265	-	153,265
Net book value			
At 30 April 2002	178,330	730,000	908,330
At 30 April 2001	93,955	30,000	123,955

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	England and Wales	Ordinary	100
VCS (Car Park Management) Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Vehicle Control Services Limited	6,560	87,436
VCS (Car Park Management) Limited	1,228	50,389

EXCEL PARKING SERVICES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

3	Share capital	2002 £	2001 £
	Authorised		
	100 Ordinary of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	150 Ordinary of £ 1 each	150	100
		<u> </u>	<u> </u>

Fifty ordinary shares were issued during the year for the purpose of acquiring the share capital of VCS (Car Park Management) Ltd.