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Company Registration No. 3493652 (England and Wales)

9731

**GENTIAN (MID ESSEX) PARKING LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**



# GENTIAN (MID ESSEX) PARKING LIMITED

## COMPANY INFORMATION

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Directors	M Fernandes A Finegan
Secretary	S Fitzsimmons
Company number	3493652
Registered office	1 King Georges Court High Street Billericay Essex CM12 9BY
Business address	1 King Georges Court High Street Billericay Essex CM12 9BY
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Royal Bank of Scotland Plc 28 Cavendish Square London W1M 0DB

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# GENTIAN (MID ESSEX) PARKING LIMITED

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# GENTIAN (MID ESSEX) PARKING LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and accounts for the year ended 31 December 2005.

### Principal activities

The company's principal activity is the development of car park facilities.

### Review of business

The results for the year and the state of the Company's affairs are as stated in the attached financial statements.

The company is a party to a 25-year operating concession, granted on 1 May 1998 by Mid Essex Hospital Services NHS Trust, to manage car parking facilities. Subsequent to the year end, at the request of the Trust, certain amendments were made to the operating concession agreement. The Company's income is now based on a fixed annual amount, increased annually by a factor linked to the retail price index. The new arrangements have taken effect retrospectively from 1 January 2005.

### Results and dividends

The profit for the year after taxation amounted to £8,145.

### Directors and their interests

The directors at 31 December 2005 and their beneficial interests in the shares of the company were:

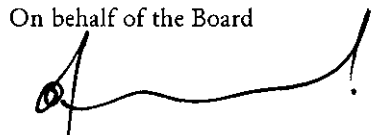
	Ordinary of £ 1 each	
	31 December 2005	1 January 2005
A Finegan	-	-
M Fernandes	-	-

M Fernandes and A Finegan are also directors of the ultimate parent company Gentian Holdings Limited, and their interests in the share capital of that company are shown in its financial statements.

### Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 386(1) of the Companies Act 1985. Therefore, the auditors, H W Fisher & Company, will be deemed to be reappointed for each succeeding financial year.

On behalf of the Board



M Fernandes

Director

Dated: 25 May 2005

# **GENTIAN (MID ESSEX) PARKING LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# GENTIAN (MID ESSEX) PARKING LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Gentian (Mid Essex) Parking Limited for the year ended 31 December 2005 set out on pages 4 to 11. These accounts have been prepared under the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

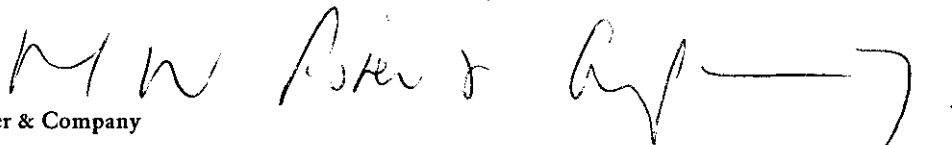
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### Opinion

In our opinion the accounts

- \* give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- \* have been properly prepared in accordance with the Companies Act 1985.



H W Fisher & Company

Chartered Accountants  
Registered Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

Dated: 26 May 2006

# GENTIAN (MID ESSEX) PARKING LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover	2	285,000	665,638
Cost of sales		(24,205)	(456,622)
<b>Gross profit</b>		<b>260,795</b>	<b>209,016</b>
Administrative expenses		(129,000)	(149,500)
<b>Operating profit</b>	3	<b>131,795</b>	<b>59,516</b>
Interest payable and similar charges	5	(123,650)	(124,797)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>8,145</b>	<b>(65,281)</b>
Tax on profit/(loss) on ordinary activities	6	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>8,145</b>	<b>(65,281)</b>
Accumulated loss brought forward		(70,696)	(32,032)
Transfers from revaluation reserve		26,617	26,617
<b>Accumulated loss carried forward</b>		<b>(35,934)</b>	<b>(70,696)</b>

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

## GENTIAN (MID ESSEX) PARKING LIMITED

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 £	2004 £
Profit/(loss) for the financial year	8,145	(65,281)
Unrealised (deficit)/surplus on revaluation of properties	-	37,585
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	<u>8,145</u>	<u>(27,696)</u>

### NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2005 £	2004 £
Reported profit/(loss) on ordinary activities before taxation	8,145	(65,281)
Difference between depreciation charge on revalued amount and on the historical cost basis	26,617	26,617
	<hr/>	<hr/>
Historical cost profit/(loss) on ordinary activities before taxation	<u>34,762</u>	<u>(38,664)</u>
	<hr/>	<hr/>
Historical cost profit/(loss) for the year retained after taxation, extraordinary items and dividends	<u>34,762</u>	<u>(38,664)</u>



# GENTIAN (MID ESSEX) PARKING LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	£	2005 £	£	2004 £
<b>Fixed assets</b>					
Tangible assets	7		1,300,000		1,375,000
<b>Current assets</b>					
Debtors	8	97,612		53,866	
Cash at bank and in hand		1,000		-	
		<u>98,612</u>		<u>53,866</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(934,594)</u>		<u>(972,993)</u>	
<b>Net current liabilities</b>			<u>(835,982)</u>		<u>(919,127)</u>
<b>Total assets less current liabilities</b>			<u>464,018</u>		<u>455,873</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Revaluation reserve	11		499,951		526,568
Profit and loss account			<u>(35,934)</u>		<u>(70,696)</u>
<b>Shareholders' funds - all equity interests</b>	12		<u>464,018</u>		<u>455,873</u>

The accounts were approved by the Board on .....

25 May 2005

  
M Fernandes  
Director

# GENTIAN (MID ESSEX) PARKING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention as modified to include the revaluation of leasehold land and buildings. Consolidated financial statements have not been prepared as the company is a wholly owned subsidiary undertaking of Gentian Holdings Limited, a company incorporated in England.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents rent receivable and similar income net of VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	5% Straight line
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Depreciation is provided where the period of the lease has 20 years or less to run. Depreciation is then charged over the remaining lease term on a straight line basis.

The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because in the opinion of the directors it would be misleading.

The surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to be a permanent diminution in value and is charged against profits.

#### 1.4 Leasing

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### 1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2 Turnover

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

# GENTIAN (MID ESSEX) PARKING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

<b>3</b>	<b>Operating profit</b>	<b>2005</b>	<b>2004</b>
		£	£
	Operating profit is stated after charging:		
	Depreciation of owned tangible fixed assets	75,000	75,000
	Operating lease rentals		
	- Land and buildings	-	143,280
		<u>          </u>	<u>          </u>
None of the directors received remuneration for services provided to the company. Audit fees have been borne by the Ultimate Controlling Company.			
<b>4</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	There were no employees during the year.		
<b>5</b>	<b>Interest payable and similar charges</b>	<b>2005</b>	<b>2004</b>
		£	£
	Interest payable on:		
	Loans from group undertakings	123,596	124,714
	Bank loans and overdrafts	54	83
		<u>          </u>	<u>          </u>
		123,650	124,797
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Tax on profit/(loss) on ordinary activities</b>	<b>2005</b>	<b>2004</b>
		£	£
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	8,145	(65,281)
		<u>          </u>	<u>          </u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)	2,444	(19,584)
	Effects of:		
	Expenses not deductible for tax purposes	22,500	22,500
	Capital allowances for period in excess of depreciation	(777)	(1,036)
	Movement in tax losses	(24,167)	(1,880)
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	-
		<u>          </u>	<u>          </u>

# GENTIAN (MID ESSEX) PARKING LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 7 Tangible fixed assets

	Short leasehold Investment properties £
<b>Cost or valuation</b>	
At 1 January 2005 and at 31 December 2005	1,500,000
<b>Depreciation</b>	
At 1 January 2005	125,000
Charge for the year	75,000
At 31 December 2005	200,000
<b>Net book value</b>	
At 31 December 2005	1,300,000
At 31 December 2004	1,375,000

### Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
Historical cost at 1 January 2005	967,655
Additions	-
Historical cost at 31 December 2005	967,655
<b>Depreciation based on cost</b>	
At 1 January 2005	80,638
Charge for the year	48,383
At 31 December 2005	129,021
<b>Net book values</b>	
At 31 December 2005	838,634
At 31 December 2004	887,017

# GENTIAN (MID ESSEX) PARKING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

<b>8 Debtors</b>	<b>2005</b>	<b>2004</b>
	£	£
Trade debtors	-	20,942
Other debtors	32,936	-
Prepayments and accrued income	64,676	32,924
	<u>97,612</u>	<u>53,866</u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
	£	£
Bank overdrafts	-	21,938
Trade creditors	-	52,169
Amounts owed to group undertakings	905,974	867,503
Taxes and social security costs	28,620	23,506
Accruals and deferred income	-	7,877
	<u>934,594</u>	<u>972,993</u>
<b>10 Share capital</b>	<b>2005</b>	<b>2004</b>
	£	£
<b>Authorised</b>		
100 Ordinary of £1 each	100	100
	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>
<b>11 Statement of movements on reserves</b>		
		<b>Revaluation reserve £</b>
Balance at 1 January 2005		526,568
Additional depreciation on revalued assets		(26,617)
<b>Balance at 31 December 2005</b>		<u><u>499,951</u></u>

# GENTIAN (MID ESSEX) PARKING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

### 12 Reconciliation of movements in shareholders' funds

	£	£
Profit/(loss) for the financial year	8,145	(65,281)
Other recognised gains and losses	-	37,585
Net addition to/(depletion in) shareholders' funds	8,145	(27,696)
Opening shareholders' funds	455,873	483,569
Closing shareholders' funds	464,018	455,873

### 13 Contingent liabilities

The company is party to a composite guarantee in respect of a bank loan of £8,629,650 (2004: £8,860,815) granted to Gentian Holdings Limited.

### 14 Commitments under operating leases

At 31 December 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2005	2004
	£	£
Expiry date:		
In over five years	-	128,000

### 15 Related party transactions

The company has taken advantage of the exemption available under FRS8 to wholly owned subsidiaries and not disclosed related party transactions.

### 16 Controlling parties

The company's immediate parent company is Gentian Securities Limited and the ultimate parent company is Gentian Holdings Limited. The directors consider the ultimate controlling party to be the board of directors of Gentian Holdings Limited. Copies of Gentian Holdings Limited group accounts may be obtained from the Company Secretary at 1 King Georges Court, High Street, Billericay CM12 9BY.