

Registered number: 03601546

Parking For Flying Limited

Directors' report and financial statements

For the year ended 31 March 2017

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Parking For Flying Limited

Company Information

Directors

H Dove
O D Ashford
A M M Parker (appointed 13 December 2017)

Registered number

03601546

Registered office

Ashford Road
Newingreen
Hythe
Kent
CT21 4JF

Independent auditors

Kreston Reeves LLP
Statutory Auditor & Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

The Royal Bank of Scotland plc
2nd Floor, Turnpike House
123 High Street
Crawley
West Sussex
RH10 1DQ

Parking For Flying Limited

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Parking For Flying Limited

Directors' report For the year ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

H Dove
O D Ashford
C M Beare (resigned 13 April 2017)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Parking For Flying Limited

Directors' report (continued) For the year ended 31 March 2017

Auditors

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 December 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'H Dove', with a long, sweeping horizontal stroke extending to the right.

H Dove
Director

Parking For Flying Limited

Independent auditors' report to the shareholders of Parking For Flying Limited

We have audited the financial statements of Parking For Flying Limited for the year ended 31 March 2017, set out on pages 5 to 12. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 explained more fully in the Directors' responsibilities statement on page 1, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Parking For Flying Limited

Independent auditors' report to the shareholders of Parking For Flying Limited (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Kreston Reeves LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

14 December 2017

Parking For Flying Limited

Statement of income and retained earnings For the year ended 31 March 2017

	2017 £	2016 £
Administrative expenses	(146,052)	(253,523)
Other operating income	135,000	175,000
Operating loss	(11,052)	(78,523)
Interest payable and expenses	(12,498)	(8,730)
Loss before tax	(23,550)	(87,253)
Tax on loss	134	369
Loss after tax	(23,416)	(86,884)
Retained earnings at the beginning of the year	(138,188)	(51,304)
Loss for the year	(23,416)	(86,884)
Retained earnings at the end of the year	(161,604)	(138,188)

The notes on pages 7 to 12 form part of these financial statements.

Parking For Flying Limited
Registered number: 03601546

Balance sheet
As at 31 March 2017

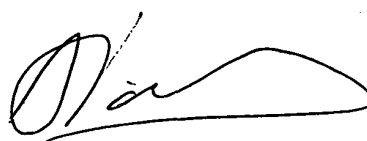
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	<u>608</u>	<u>1,827</u>
		608	1,827
Current assets			
Debtors: amounts falling due within one year	6	311,082	366,294
Cash at bank and in hand		<u>8,056</u>	<u>2,122</u>
		319,138	368,416
Creditors: amounts falling due within one year	7	<u>(481,348)</u>	<u>(508,429)</u>
Net current liabilities		(162,210)	(140,013)
Net liabilities		<u>(161,602)</u>	<u>(138,186)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>(161,604)</u>	<u>(138,188)</u>
		<u>(161,602)</u>	<u>(138,186)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2017.



H Dove
Director



A M M Parker
Director

The notes on pages 7 to 12 form part of these financial statements.

Parking For Flying Limited

Notes to the financial statements For the year ended 31 March 2017

1. General information

Parking for Flying Limited is a limited liability company incorporated in England and Wales. The address of the company's registered office is Ashford Road, Newingreen, Hythe, Kent, CT21 4JF.

The principal activity of the company is property letting to suppliers for use in the group's trade.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A - Small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's functional and presentational currency is Pounds Sterling.

The company's financial statements are presented to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

In order to meet its day to day working capital requirements the company relies upon support provided by fellow group companies, as and when the need arises.

After making enquiries, the directors believe that the company will have adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Income recognition

Income relates to management fees received from subsidiary companies and is recognised when entitled.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Parking For Flying Limited

Notes to the financial statements For the year ended 31 March 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the profit and loss account.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Parking For Flying Limited

Notes to the financial statements For the year ended 31 March 2017

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Parking For Flying Limited

Notes to the financial statements For the year ended 31 March 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following judgements have had the most significant impact on amounts recognised in the financial statements and are the company's key sources of estimation uncertainty:

Lease commitments

The company has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the company has acquired the risks and rewards associated with the ownership of the underlying assets.

4. Employees

The company has no employees (2016 - 0) other than the directors.

5. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2016	4,875
At 31 March 2017	4,875
Depreciation	
At 1 April 2016	3,048
Charge for the year on owned assets	1,219
At 31 March 2017	4,267
Net book value	
At 31 March 2017	608
At 31 March 2016	1,827

Parking For Flying Limited

Notes to the financial statements For the year ended 31 March 2017

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	135,000	177,189
Other debtors	175,579	188,736
Deferred taxation	503	369
	<u>311,082</u>	<u>366,294</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	44,162	37,652
Amounts owed to group undertakings	435,386	466,179
Other creditors	1,800	4,598
	<u>481,348</u>	<u>508,429</u>

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. Reserves

Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholder.

10. Contingent liabilities

All assets of the company are secured by debentures in favour of The Royal Bank of Scotland plc, to support the borrowings of the ultimate holding company of the group of which this company is a member.

At 31 March 2017 the total exposure amounted to £NIL (2016: £NIL).

Parking For Flying Limited

Notes to the financial statements For the year ended 31 March 2017

11. Commitments under operating leases

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	77,000	125,000
Later than 1 year and not later than 5 years	308,000	500,000
Later than 5 years	577,500	1,062,500
	<u>962,500</u>	<u>1,687,500</u>

12. Controlling party

The ultimate parent undertaking at 31 March 2017 was Holiday Extras Investments Limited, a company incorporated in England and Wales whose registered office is Ashford Road, Newingreen, Hythe, Kent, CT21 4JF. Copies of this company's group financial statements may be obtained from the registered office.

The company is controlled by G Pack, C Pack, M Pack and J Pack, directors of Holiday Extras Investments Limited, by virtue of their combined shareholding.