

Registered number: 03601546

Parking For Flying Limited

Directors' report and financial statements

For the year ended 31 March 2015

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Parking For Flying Limited

Company Information

Directors	C M Beare H Dove S D Lawrence (resigned 31 March 2015)
Company secretary	M G Daly
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	<div>The Royal Bank of Scotland plc 2nd Floor, Turnpike House 123 High Street Crawley West Sussex RH10 1DQ</div> <div>Barclays Bank plc 66 High Street Ashford Kent TN24 8TL</div>

Parking For Flying Limited

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Parking For Flying Limited

Directors' report For the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

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 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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.

Principal activities

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

In the prior year, the company commenced trading on 1 July 2013.

Directors

The directors who served during the year were:

C M Beare
H Dove
S D Lawrence (resigned 31 March 2015)

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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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
For the year ended 31 March 2015**

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 23 September 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C M Beare', is written over the printed name.

C M Beare
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 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Parking For Flying Limited

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

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, 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Kreston Reeves LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

23 September 2015

Parking For Flying Limited

Profit and loss account For the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	1	-	29,031
Administrative expenses		(238,167)	(151,431)
Other operating income	2	<u>175,000</u>	<u>134,640</u>
Operating (loss)/profit	3	(63,167)	12,240
Interest payable and similar charges		<u>(8,429)</u>	<u>(5,690)</u>
(Loss)/profit on ordinary activities before taxation		(71,596)	6,550
Tax on (loss)/profit on ordinary activities	4	<u>14,856</u>	<u>(1,113)</u>
(Loss)/profit for the financial year	9	<u>(56,740)</u>	<u>5,437</u>

The notes on pages 7 to 10 form part of these financial statements.

Parking For Flying Limited
Registered number: 03601546

Balance sheet
As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	5		3,046		4,265
Current assets					
Debtors	6	370,694		316,354	
Cash at bank and in hand		1,831		7,133	
		<u>372,525</u>		<u>323,487</u>	
Creditors: amounts falling due within one year	7	<u>(426,873)</u>		<u>(322,314)</u>	
Net current (liabilities)/assets			<u>(54,348)</u>		<u>1,173</u>
Total assets less current liabilities			<u>(51,302)</u>		<u>5,438</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>(51,304)</u>		<u>5,436</u>
Shareholders' (deficit)/funds			<u>(51,302)</u>		<u>5,438</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2015.


C M Beare
 Director


H Dove
 Director

The notes on pages 7 to 10 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2015**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

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

After making enquiries, the directors believe that the company will have adequate resources together with the continued support of its fellow group companies 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.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises rental income receivable by the company, exclusive of VAT.

Turnover represents revenue due from normal activities of the business to the extent that the seller obtains a right to consideration in exchange for its performance of those activities.

The revenue recognised is measured by reference to the amounts likely to be chargeable to customers less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% Straight Line
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Parking For Flying Limited

Notes to the financial statements For the year ended 31 March 2015

2. Other operating income

	2015 £	2014 £
Management fees	<u>175,000</u>	<u>134,640</u>

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	1,219	610
Auditors' remuneration	<u>750</u>	<u>750</u>

During the year, no director received any emoluments (2014 - £NIL).

4. Taxation

	2015 £	2014 £
UK corporation tax (credit)/charge on (loss)/profit for the year	<u>(14,856)</u>	<u>1,113</u>

Factors affecting tax charge for the year

The factors affecting the corporation tax charge for the year include normal disallowable expenditure and capital allowances and group relief surrendered to fellow group companies of approximately £71,000 (2014: £4,000) for which this company was paid £0.21 (2014: £0.23) for every £1 of losses surrendered.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Parking For Flying Limited

**Notes to the financial statements
For the year ended 31 March 2015**

5. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2014 and 31 March 2015	4,875
Depreciation	
At 1 April 2014	610
Charge for the year	1,219
At 31 March 2015	1,829
Net book value	
At 31 March 2015	3,046
At 31 March 2014	4,265

6. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	189,856	133,527
Other debtors	180,838	182,827
	370,694	316,354

**7. Creditors:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	37,662	36,278
Amounts owed to group undertakings	364,347	284,267
Other creditors	24,864	1,769
	426,873	322,314

8. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

Parking For Flying Limited

Notes to the financial statements For the year ended 31 March 2015

9. Reserves

	Profit and loss account £
At 1 April 2014	5,436
Loss for the financial year	(56,740)
At 31 March 2015	<u>(51,304)</u>

10. Contingent liabilities

The company provided guarantees, secured by debentures in favour of Clydesdale Bank Plc to support the borrowings of the ultimate holding company of the group of which this company is a member.

At 31 March 2015 the total exposure amounted to £NIL (2014: £5,000,000).

11. Other financial commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases totalling £125,000 (2014: £125,000), relating to leases of land expiring after more than five years.

12. Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group companies provided by the Financial Reporting Standard of Smaller Entities (effective April 2008) as its ultimate parent company Holiday Extras Investments Limited publishes consolidated accounts.

13. Ultimate parent undertaking and controlling party

The parent undertaking is Holiday Extras Investments Limited, a company incorporated in England and Wales.

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.