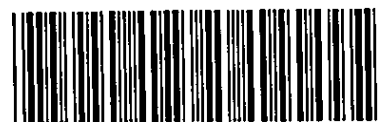


**PARKINGEYE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2006**



# **PARKINGEYE LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2006**

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# **PARKINGEYE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO PARKINGEYE LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 7, together with the accounts of Parkingeye Limited for the year ended 31 August 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and the auditor**

The directors are 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

#### **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 have been properly prepared in accordance with those provisions.

*Moore and Smalley LLP*

**Moore and Smalley LLP  
Chartered Accountants  
& Registered Auditor  
Preston**

*12/2/07*

# PARKINGEYE LIMITED

## ABBREVIATED BALANCE SHEET

31 AUGUST 2006

	Note	2006 £	£	2005 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			262,161		44,284
<b>Current assets</b>					
Stocks		-		24,390	
Debtors		567,410		72,749	
Cash at bank and in hand		159,376		77,051	
		<u>726,786</u>		<u>174,190</u>	
<b>Creditors: amounts falling due within one year</b>		<u>160,583</u>		<u>39,540</u>	
<b>Net current assets</b>			<u>566,203</u>		<u>134,650</u>
<b>Total assets less current liabilities</b>			<u>828,364</u>		<u>178,934</u>
<b>Provisions for liabilities and charges</b>			<u>5,740</u>		<u>-</u>
			<u>822,624</u>		<u>178,934</u>
<b>Capital and reserves</b>					
Called-up equity share capital	4	576,175		300,700	
Profit and loss account		246,449		(121,766)	
<b>Shareholders' funds</b>			<u>822,624</u>		<u>178,934</u>

The Balance sheet continues on the following page

# **PARKINGEYE LIMITED**

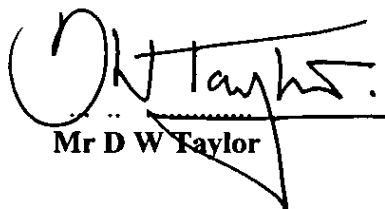
## **ABBREVIATED BALANCE SHEET (*continued*)**

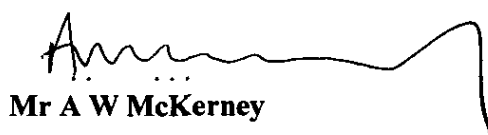
**31 AUGUST 2006**

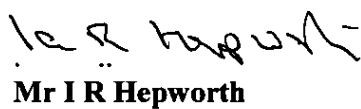
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These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

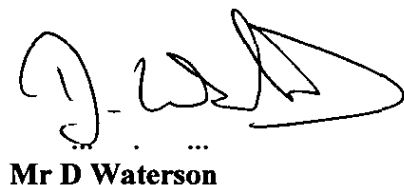
These abbreviated accounts were approved by the directors on 2/2/07 and are signed on their behalf by.

  
Mr D W Taylor

  
Mr A W McKerney

  
Mr I R Hepworth

  
Mr S Smith

  
Mr D Waterson

# **PARKINGEYE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2006**

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### **1 Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Any changes in accounting policy resulting from the implementation of new accounting standards, which have a material effect on the accounts, are disclosed separately within the relevant note to the accounts

#### **Turnover and profit recognition**

Turnover comprises the value of work performed, goods sold and services provided excluding Value Added Tax. Amounts in respect of contracts included in turnover, net of payments received on account, are shown in debtors as amounts recoverable on contracts. Cash received in excess of the value of work done is shown in creditors as payments on account. An appropriate proportion of the anticipated contract profit is recognised in the profit and loss account based on the stage of completion of the work and the expected end of life outcome. Provision is made for anticipated contract losses. Pre-contract costs incurred before it is virtually certain that a contract will be awarded are charged to the profit and loss account. Once virtually certain of contract award, costs are held as amounts recoverable on contracts and form part of the accounting for the contract as a whole.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Servers	-	over 3 years
Camera Equipment in stores	-	over 3 years
Office Computer Equipment	-	over 3 years

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# **PARKINGEYE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2006**

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### **1 Accounting policies (continued)**

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# PARKINGEYE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2006

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### 2 Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 September 2005	44,987
Additions	349,307
<b>At 31 August 2006</b>	<b>394,294</b>
<b>Depreciation</b>	
At 1 September 2005	703
Charge for year	131,430
<b>At 31 August 2006</b>	<b>132,133</b>
<b>Net book value</b>	
<b>At 31 August 2006</b>	<b>262,161</b>
At 31 August 2005	44,284

### 3 Related party transactions

The company was under the control of the directors throughout the current period

The company made payments of £ 11,878 to I R Hepworth (Consultancy) Limited for financial services, a company controlled by Mr I Hepworth, director. Rent and communication costs of £ 11,005 were paid to DTP Limited, a company owned by the Chairman Mr D W Taylor

Mr Waterson was paid £ 3,000 as a technical consultant. Waterson Consulting Limited, a company controlled by Mr Waterson, director, received £849,994 for the sale of equipment and £65,711 for other services

During the year a loan was received from G Whitaker & Co Limited, a shareholder of ParkingEye Limited, for £200,000. This was repaid during the year together with interest at 2% over base

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities



# **PARKINGEYE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2006**

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### **4 Share capital**

#### **Authorised share capital:**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
617,500 Ordinary Class A shares of £0.01 each	<b>6,175</b>	5,700
570,000 Ordinary Class B shares of £1 each	<b>570,000</b>	570,000
	<b><u>576,175</u></b>	<b><u>575,700</u></b>

#### **Allotted, called up and fully paid:**

	<b>2006</b>		<b>2005</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary Class A shares of £0.01 each	<b>617,500</b>	<b>6,175</b>	570,000	5,700
Ordinary Class B shares of £1 each	<b>570,000</b>	<b>570,000</b>	295,000	295,000
	<b><u>1,187,500</u></b>	<b><u>576,175</u></b>	<b><u>865,000</u></b>	<b><u>300,700</u></b>

During the year the company increased its authorised share capital of Ordinary A shares to 617,500 shares of 1 pence each. 47,500 Ordinary A shares were issued along with 275,000 Ordinary B shares during the year at par value. The A and B ordinary shares each carry one vote per share and both classes of share have equal rights.