Company No: 5134454

PARKINGEYE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2007

SATURDAY

AJ6J80YO

A04 28/06/2008 402

COMPANIES HOUSE

MOORE SMALLEY

CHARTERED ACCOUNTANTS AND BUSINESS ADVISORS

PARKINGEYE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2007

Contents **Page**

PARKINGEYE LIMITED

INDEPENDENT AUDITOR'S REPORT TO PARKINGEYE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 2007 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 Auditors
Richard House
Winckley Square
Preston
PR1 3HP

24/6/08.

PARKINGEYE LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets	2				
Tangible assets			**428,831**		262,161
Current assets					
Stocks		**139,428**		-	
Debtors		**610,624**		567,410	
Cash at bank and in hand		**418,301**		159,376	
		1,168,353		726,786	
Creditors: amounts falling due within one year		**364,548**		160,583	
Net current assets			**803,805**		566,203
Total assets less current liabilities			**1,232,636**		828,364
Provisions for liabilities			**17,588**		5,740
			1,215,048		822,624
Capital and reserves					
Called-up equity share capital	4		**576,175**		576,175
Profit and loss account			**638,873**		246,449
Shareholders' funds			**1,215,048**		822,624

The Balance sheet continues on the following page

PARKINGEYE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2007

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 and authorised for issue on 23/6/2008 , and are signed on their behalf by

D W Taylor

A W McKerney

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 5 years
Camera Equipment in stores	-	over 12 months
Office Computer Equipment	-	over 3 years
Furniture and fittings	-	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

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

2 Fixed assets

	Tangible Assets £
Cost	
At 1 September 2006	**394,294**
Additions	**374,107**
At 31 August 2007	**768,401**
Depreciation	
At 1 September 2006	**132,133**
Charge for year	**207,437**
At 31 August 2007	**339,570**
Net book value	
At 31 August 2007	**428,831**
At 31 August 2006	262,161

The depreciation charge in respect of Camera Equipment (in stores) has been amended from 'over 3 years' in 2006 to 'over 12 months' this financial year This has resulted in an additional depreciation charge of £103,117 The directors are of the opinion that this is now a more commercially realistic charging period

3 Related party transactions

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

The company made payments of £31,816 (2006 £ 11,878) to I R Hepworth (Consultancy) Limited for financial services, a company controlled by Mr I Hepworth who was a director up to 24 July 2007 Rent of £15,625 (2006 £ 11,005) was paid to David Taylor Partnerships Limited, a company owned by the Chairman Mr D W Taylor

Mr Waterson was paid £22,875 (2006 £ 3,000) as a technical consultant Waterson Consulting Limited, a company controlled by Mr Waterson, director, received £331,472 (2006 £915,705) for management fees of the various sites and other services

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

4 Share capital

Authorised share capital:

	2007 £	2006 £
617,500 Ordinary Class A shares of £0 01 each	**6,175**	6,175
570,000 Ordinary Class B shares of £1 each	**570,000**	570,000
	576,175	576,175

Allotted, called up and fully paid:

	2007 No	2007 £	2006 No	2006 £
Ordinary Class A shares of £0 01 each	**617,500**	**6,175**	617,500	6,175
Ordinary Class B shares of £1 each	**570,000**	**570,000**	570,000	570,000
	1,187,500	**576,175**	1,187,500	576,175

The A and B ordinary shares each carry one vote per share and both classes of share have equal rights