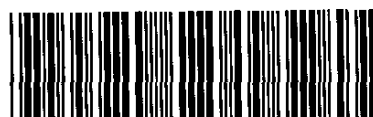


Company Registration No. 05571660 (England and Wales)

CREATIVE CAR PARK LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

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CREATIVE CAR PARK LIMITED

COMPANY INFORMATION

Directors W M De Beer
Creative Technologies and Systems Limited

Company number 05571660

Registered office The Studio, St. Nicholas Close
Elstree
Borehamwood
Hertfordshire
WD6 3EW

Accountants RSM UK Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
United Kingdom

CREATIVE CAR PARK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the company continued to be that of car park management services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

W M De Beer

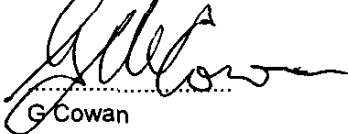
Creative Technologies and Systems Limited

Qualifying third party indemnity provisions

Qualifying third party indemnity provision for the benefit of all directors of the company has been put in place by another group company.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



G Cowan

for and on behalf of Creative Technologies and Systems Limited

Director

Date: 22/8/2018

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF CREATIVE CAR PARK LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Creative Car Park Limited which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Creative Car Park Limited, as a body, in accordance with the terms of our engagement letter dated 11 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Creative Car Park Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Creative Car Park Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Creative Car Park Limited under the Act. You consider that Creative Car Park Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Creative Car Park Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax + Acctg Ltd.

RSM UK Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

28/8/2018

CREATIVE CAR PARK LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover		10,493,444	6,923,336
Cost of sales		(3,222,112)	(1,876,458)
Gross profit		7,271,332	5,046,878
Administrative expenses		(3,185,246)	(3,226,947)
Exceptional item	2	701,294	1,800,000
Operating profit		4,787,380	3,619,931
Interest receivable and similar income		116,555	65,121
Interest payable and similar expenses		(108,988)	(36,318)
Profit before taxation		4,794,947	3,648,734
Tax on profit		(838,909)	(715,932)
Profit for the financial year		3,956,038	2,932,802
Retained earnings brought forward		4,247,496	4,464,694
Dividends		(4,600,000)	(3,150,000)
Retained earnings carried forward		3,603,534	4,247,496

CREATIVE CAR PARK LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		1,675,183		250,341
Current assets					
Debtors	6	4,051,806		11,205,942	
Cash at bank and in hand		3,154,259		2,433	
		7,206,065		11,208,375	
Creditors: amounts falling due within one year	7	(4,564,461)		(7,193,788)	
Net current assets			2,641,604		4,014,587
Total assets less current liabilities			4,316,787		4,264,928
Creditors: amounts falling due after more than one year	8		(679,731)		-
Provisions for liabilities	9		(32,522)		(16,432)
Net assets			3,604,534		4,248,496
Capital and reserves					
Called up share capital	10	1,000		1,000	
Profit and loss reserves		3,603,534		4,247,496	
Total equity			3,604,534		4,248,496

CREATIVE CAR PARK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

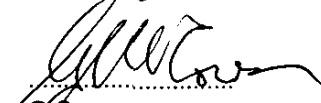
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22/8/2018 and are signed on its behalf by:



G. Cowan

for and on behalf of Creative Technologies and Systems Limited
Director

CREATIVE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Creative Car Park Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The Studio, St. Nicholas Close, Elstree, Borehamwood, Hertfordshire, WD6 3EW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration receivable for services rendered and charges levied and is shown net of VAT.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5 years straight line
Computer equipment	5 years straight line

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CREATIVE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CREATIVE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, accruals and amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CREATIVE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Exceptional costs/(income)

	2018 £	2017 £
Exceptional income	(701,294)	(1,800,000)

The above amounts relate to separate settlement payments for agreements that were terminated during each respective year in relation to car park sites.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 58 (2017 - 48).

4 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2018 £	2017 £
In respect of:			
Property, plant and equipment	5	-	226,000

CREATIVE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	779,183
Additions	1,858,837
At 31 March 2018	2,638,020
Depreciation and impairment	
At 1 April 2017	528,842
Depreciation charged in the year	433,995
At 31 March 2018	962,837
Carrying amount	
At 31 March 2018	1,675,183
At 31 March 2017	250,341

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,735	40,431
Amounts owed by group undertakings	2,155,881	3,367,303
Other debtors	1,894,190	7,798,208
	4,051,806	11,205,942

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance leases	254,092	-
Trade creditors	493,247	265,822
Amounts due to group undertakings	242,937	4,372,100
Corporation tax	2,596,437	1,773,618
Other creditors	726,048	276,716
Accruals and deferred income	251,700	505,532
	4,564,461	7,193,788

Obligations under finance leases are secured against assets to which the leases relate.

CREATIVE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Obligations under finance leases		679,731	-

Obligations under finance leases are secured against assets to which the leases relate.

9 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	32,522	16,432

10 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	65,000	37,917
Between one and five years	232,917	-
	<u>297,917</u>	<u>37,917</u>

In addition to the above, the company also leases land, whereby the rent due is calculated as 50% of tariff payments and 10% of enforcement notice income generated on the land to which the lease relates. The lease expires in March 2020.

12 Related party transactions

During the year the company transferred cash to companies holding a participating interest in the company that totalled £172,853 (2017: £Nil). At the balance sheet date the full amount was outstanding.

CREATIVE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

13 Parent company

The company is a subsidiary of Creative Car Park Holdings Limited, a company incorporated in England and Wales, which is the parent of the smallest group for which consolidated accounts are prepared. Its registered office address is The Studio, St. Nicholas Close, Elstree, Borehamwood, Hertfordshire, WD6 3EW.