

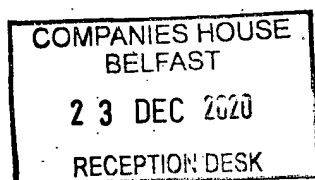
Registered number: 05956777

## JUSTPARK PARKING LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



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**JUSTPARK PARKING LIMITED**  
**REGISTERED NUMBER: 05956777**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	3	1,177,830	556,039
Tangible assets	4	530,275	165,606
Investments	5	150,000	-
		<u>1,858,105</u>	<u>721,645</u>
<b>Current assets</b>			
Debtors	6	2,362,461	2,383,907
Cash at bank and in hand		5,064,522	1,899,067
		<u>7,426,983</u>	<u>4,282,974</u>
Creditors: amounts falling due within one year	7	(3,030,774)	(2,816,850)
<b>Net current assets</b>		<u>4,396,209</u>	<u>1,466,124</u>
<b>Total assets less current liabilities</b>		<u>6,254,314</u>	<u>2,187,769</u>
Creditors: amounts falling due after more than one year	8	-	(1,000,000)
<b>Net assets</b>		<u><u>6,254,314</u></u>	<u><u>1,187,769</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Share premium account		14,242,762	6,987,746
Share based payment reserve		76,434	-
Profit and loss account		(8,064,884)	(5,799,979)
<b>Total shareholders' funds</b>		<u><u>6,254,314</u></u>	<u><u>1,187,769</u></u>

**JUSTPARK PARKING LIMITED**  
**REGISTERED NUMBER: 05956777**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**A M Eskinazi**  
Director

Date:

The notes on 4 to 13 form part of these financial statements.

**JUSTPARK PARKING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Share premium account £	Share based payment reserve £	Profit and loss account £	Total shareholders' funds £
<b>At 1 April 2018</b>	<b>2</b>	<b>6,987,746</b>	<b>-</b>	<b>(5,186,347)</b>	<b>1,801,401</b>
<b>Comprehensive expense for the financial year</b>					
Loss for the financial year	-	-	-	(613,632)	(613,632)
<b>Total comprehensive expense for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(613,632)</b>	<b>(613,632)</b>
<b>At 31 March 2019 and 1 April 2019</b>	<b>2</b>	<b>6,987,746</b>	<b>-</b>	<b>(5,799,979)</b>	<b>1,187,769</b>
<b>Comprehensive expense for the financial year</b>					
Loss for the financial year	-	-	-	(2,401,456)	(2,401,456)
<b>Total comprehensive expense for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,401,456)</b>	<b>(2,401,456)</b>
<b>Contributions by and distributions to owners</b>					
Shares issued during the financial year	-	7,255,016	-	-	7,255,016
Share based payments	-	-	76,434	136,551	212,985
<b>Total transactions with owners</b>	<b>-</b>	<b>7,255,016</b>	<b>76,434</b>	<b>136,551</b>	<b>7,468,001</b>
<b>At 31 March 2020</b>	<b>2</b>	<b>14,242,762</b>	<b>76,434</b>	<b>(8,064,884)</b>	<b>6,254,314</b>

The notes on pages 4 to 13 form part of these financial statements.

## **JUSTPARK PARKING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

#### **1. General information**

Justpark Parking Limited (the "Company") is a private company limited by shares, incorporated in England and Wales. The address of its registered office is Dunn's Hat Factory, 106-110 Kentish Town Road, London, NW1 9PX.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the year:

##### **2.2 Going concern**

The Company recorded a loss of £2,401,456 during the period ended 31 March 2020 and held cash at bank and in hand of £5,064,522 and a net asset position of £6,254,314 as at 31 March 2020. After making enquiries and considering the information in the primary financial statements, the cashflow forecasts and budgets of the Company and the impact of COVID-19, the directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for at least 12 months following the approval of these financial statements. In addition to this, the directors believe that the Company is well placed to manage business risk successfully. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## **JUSTPARK PARKING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

#### **2. Accounting policies (continued)**

##### **2.4 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

##### **2.5 Operating leases**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

##### **2.6 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.7 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

##### **2.8 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

## **JUSTPARK PARKING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

#### **2. Accounting policies (continued)**

##### **2.9 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

##### **2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

## JUSTPARK PARKING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 2. Accounting policies (continued)

##### 2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	-	10 years
Internally developed software	-	2 - 3 years

##### 2.12 Tangible assets

Tangible 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

Leasehold improvements	-	over the remaining lease period
Plant and machinery	-	33.33% straight line and reducing balance

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 in the Statement of Comprehensive Income.

##### 2.13 Investments in associates

Investments in associates and Joint Ventures are held at cost less impairment.

##### 2.14 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.



## JUSTPARK PARKING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 2. Accounting policies (continued)

##### 2.15 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.

##### 2.16 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.

##### 2.17 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 Comprehensive Income 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.

##### 2.18 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

# JUSTPARK PARKING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 2. Accounting policies (continued)

#### 2.18 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

### 3. Intangible assets

	Trademarks £	Internally developed software £	Total £
<b>Cost</b>			
At 1 April 2019	10,809	621,620	632,429
Additions	-	939,024	939,024
Disposals	(1,362)	-	(1,362)
At 31 March 2020	9,447	1,560,644	1,570,091
<b>Accumulated amortisation</b>			
At 1 April 2019	5,387	71,003	76,390
Charge for the year	473	316,339	316,812
On disposals	(941)	-	(941)
At 31 March 2020	4,919	387,342	392,261
<b>Net book value</b>			
At 31 March 2020	4,528	1,173,302	1,177,830
At 31 March 2019	5,422	550,617	556,039

**JUSTPARK PARKING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. Tangible assets**

	<b>Leasehold improvements £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2019	22,865	281,721	304,586
Additions	282,070	188,363	470,433
Disposals	(22,865)	(3,897)	(26,762)
At 31 March 2020	<u>282,070</u>	<u>466,187</u>	<u>748,257</u>
<b>Accumulated depreciation</b>			
At 1 April 2019	22,865	116,115	138,980
Charge for the year	15,874	86,802	102,676
Disposals	(22,865)	(809)	(23,674)
At 31 March 2020	<u>15,874</u>	<u>202,108</u>	<u>217,982</u>
<b>Net book value</b>			
At 31 March 2020	<u>266,196</u>	<u>264,079</u>	<u>530,275</u>
At 31 March 2019	<u>-</u>	<u>165,606</u>	<u>165,606</u>

**5. Investments**

	<b>Investments in associates £</b>
<b>Cost</b>	
At 1 April 2019	
Additions	150,000
At 31 March 2020	<u>150,000</u>

# JUSTPARK PARKING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 5. Investments (continued)

#### Associate

The following was an associate of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Handlebars Repairs Ltd	Dunn's Hat Factory, 106- 110 Kentish Town Road, London, NW1 9PX	Repair and maintenance of transport equipment	Ordinary	50%

### 6. Debtors

	2020 £	2019 £
Trade debtors	162,236	192,744
Other debtors	852,586	1,268,175
Amounts held on deposit	260,000	260,000
Deferred taxation (note 10)	1,087,639	662,988
	<u>2,362,461</u>	<u>2,383,907</u>

### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	277,050	270,401
Other tax and social security	281,334	230,859
Other creditors	2,472,390	2,315,590
	<u>3,030,774</u>	<u>2,816,850</u>

### 8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

The bank loan was paid in full during the year.

# JUSTPARK PARKING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 9. Deferred taxation

	2020 £
At beginning of year	662,988
Charged to Statement of Comprehensive Income	424,184
Adjustment in respect of prior years	467
<b>At end of year</b>	<b>1,087,639</b>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(249,069)	(28,153)
Tax losses carried forward	1,319,264	690,631
Short-term timing differences	17,444	510
	<b>1,087,639</b>	<b>662,988</b>

The deferred tax asset is not expected to be released until 2021.

### 10. Share based payments

	Weighted average exercise price (pence) 2020	Number 2020	Weighted average exercise price (pence) 2019	Number 2019
Outstanding at the beginning of the year	0.01088	21,305,635	0.01026	21,415,915
Granted during the year	0.03104	1,865,140	0.01831	17,190,768
Forfeited during the year	0.01993	(11,624,450)	0.01670	(11,273,311)
Exercised during the year	0.01584	(6,168,391)	0.01168	(6,027,737)
<b>Outstanding at the end of the year</b>	<b>0.01915</b>	<b>5,377,934</b>	<b>0.01088</b>	<b>21,305,635</b>

The Company has adopted a share option scheme which is compliant with HMRC's Enterprise management Incentive schemes rules. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. The fair value is measured by reference to recent equity transactions and has been adjusted, based on management's best estimate, for the effect of exercise restrictions, lack of rights and behavioural considerations.

## JUSTPARK PARKING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 11. Commitments under operating leases

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

	2020 £	2019 £
Not later than 1 year	866,911	165,294
Later than 1 year and not later than 5 years	1,941,409	388,875
Later than 5 years	-	-
	<u>2,808,320</u>	<u>554,169</u>

#### 12. Ultimate parent undertaking and controlling party

A M Eskinazi, a director of the Company, is considered to be the ultimate controlling party.