

Registered number: 6380462

## **Airparks Management Limited**

**Directors' report and financial statements**

**for the year ended 31 March 2009**

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## **Airparks Management Limited**

### **Company Information**

<b>Directors</b>	S D Lawrence E Hirlemann BA ACA (resigned 2 April 2008) C M Beare (appointed 2 April 2008) M G Pack (appointed 16 October 2008)
<b>Company secretary</b>	C M Beare
<b>Company number</b>	6380462
<b>Registered office</b>	Willow House Pinewood Business Park Coleshill Road Marston Green Solihull B37 7HG
<b>Auditors</b>	Reeves+Neylan LLP Chartered Accountants & Registered Auditors 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	Barclays Bank Plc PO BOX 104 Ashford Kent TN24 8YB

# **Airparks Management Limited**

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## **Airparks Management Limited**

### **Directors' report for the year ended 31 March 2009**

The directors present their report and the financial statements for the year ended 31 March 2009.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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 company's principal activity during the period was the provision of off site airport parking facilities.

#### **Business review**

The trading results shown within the financial statements represent the trading activity for the year ended 31 March 2009. The prior period represents the trading activity for the 6 month period ended 31 March 2008.

On 1 October 2008 the whole of the ordinary share capital of HX Investments Limited, the parent company, was acquired by Holiday Extras Holdings Limited.

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

After making enquiries, the directors have a reasonable expectation 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.

#### **Results**

The loss for the year, after taxation, amounted to £1,617,000 (2008 - loss £672,000).

## **Airparks Management Limited**

### **Directors' report for the year ended 31 March 2009**

#### **Directors**

The directors who served during the year were:

S D Lawrence  
E Hirlemann BA ACA (resigned 2 April 2008)  
C M Beare (appointed 2 April 2008)  
M G Pack (appointed 16 October 2008)

#### **Financial instruments**

The company finances its operations through various financial instruments comprising: bank balances, trade debtors and trade creditors.

Due to the nature of the financial instruments used by the company during the period there is no exposure to price risk.

The company's approach to managing other risks applicable to the financial instruments is shown below.

The company ensures its liquidity is maintained by entering into short term financial instruments to support operational and other funding requirements. The company's liquidity management process includes projecting cashflows and considering the level of liquid assets. Liquid assets surplus to immediate operating requirements of the company are generally invested in money market facilities.

Trade debtors are managed in respect of credit and cashflow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

#### **Employee involvement**

The company prides itself on recognising the value of its people and invests in training and development, the working environment and a fun culture to ensure that staff remain skilled, motivated and engaged.

Employees are involved in generating the company's value statement, which underpin its culture, performance management and rewards.

The company communicates and consults with all employees via regular business briefings, staff forum and its Intranet.

During the year, 246 full-time and part-time staff were employed by the company, generating an average turnover of £42,000 each.

#### **Employment policies**

The company's employment policies have been designed to guarantee that everyone is treated in a fair and consistent manner. They have been developed to ensure that everyone is aware of what is expected of him or her and what the employer offers in return.

The company is an equal opportunities employer and is committed to achieving and maintaining a workforce which is representative of the local community in terms of race, colour, nationality, sex, age sexual orientation, marital status and disability.

In the event of existing staff members becoming disabled, every effort is made to enable them to maintain their present position or to provide appropriate training and employ them in suitable work within another department.

## **Airparks Management Limited**

### **Directors' report for the year ended 31 March 2009**

#### **Environment reporting**

The company takes seriously its responsibility to the environment, and is committed to minimising its' impact on the environment.

However, the directors judge that the provision of detailed information on such matters is not necessary in order to gain an understanding of the business, so no detailed disclosures regarding environmental performance have been provided.

#### **Provision 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### **Auditors**

Under section 487 of the Companies Act 2006, Reeves+Neylan 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.

This report was approved by the board on 25 September 2009 and signed on its behalf.



**C M Beare**  
Director

## **Airparks Management Limited**

### **Independent auditors' report to the shareholders of Airparks Management Limited**

We have audited the financial statements of Airparks Management Limited for the year ended 31 March 2009, set out on pages 6 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Airparks Management Limited**

### **Independent auditors' report to the shareholders of Airparks Management Limited**

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.



**Reeves+Neylan LLP**

Chartered Accountants  
Registered Auditors

Canterbury

25 September 2009



# Airparks Management Limited

## Profit and loss account for the year ended 31 March 2009

		Year ended 31 March 2009 £000	6 months ended 31 March 2008 £000
	Note		
<b>Turnover</b>	1,2	<b>10,430</b>	4,058
Cost of sales		<u>(10,890)</u>	<u>(4,185)</u>
<b>Gross loss</b>		<b>(460)</b>	(127)
Administrative expenses		(1,222)	(532)
Other operating income		<u>210</u>	<u>-</u>
<b>Operating loss</b>	3	<b>(1,472)</b>	(659)
Interest receivable		25	-
Interest payable	5	<u>(170)</u>	<u>(13)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(1,617)</b>	(672)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	11	<b><u>(1,617)</u></b>	<b><u>(672)</u></b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

**Airparks Management Limited**  
**Registered number: 6380462**

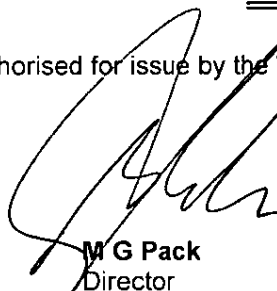
**Balance sheet**  
**as at 31 March 2009**

	Note	£000	2009 £000	£000	2008 £000
<b>Fixed assets</b>					
Tangible fixed assets	6		327		25
<b>Current assets</b>					
Stocks	7	-		17	
Debtors	8	2,088		2,364	
Cash at bank and in hand		2,606		164	
		<u>4,694</u>		<u>2,545</u>	
<b>Creditors:</b> amounts falling due within one year	9	(7,310)		(3,242)	
<b>Net current liabilities</b>			<u>(2,616)</u>		<u>(697)</u>
<b>Total assets less current liabilities</b>			<u>(2,289)</u>		<u>(672)</u>
<b>Capital and reserves</b>					
Called up share capital	10	-		-	
Profit and loss account	11		<u>(2,289)</u>		<u>(672)</u>
<b>Shareholders' deficit</b>	12		<u>(2,289)</u>		<u>(672)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2009.



**C M Beare**  
Director



**M G Pack**  
Director

The notes on pages 8 to 13 form part of these financial statements.

## **Airparks Management Limited**

### **Notes to the financial statements for the year ended 31 March 2009**

#### **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 applicable accounting standards.

##### **1.2 Going concern**

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

The current economic conditions may create uncertainty over the level of demand for the group's products and therefore the timing of cashflows could vary significantly. The group has modelled these scenarios and has confirmed that there is sufficient headroom in the group's financial facilities.

After making enquiries, the directors have a reasonable expectation 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 company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.4 Recognition of income**

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, exclusive of VAT.

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.

Turnover comprises revenue recognised by the company in respect of the provision of off site airport car parking for stay dates commencing during the accounting period, exclusive of Value Added Tax

##### **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:

Leasehold improvements	-	10-25% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance

##### **1.6 Operating leases**

Rentals under operating leases are charged 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.

## **Airparks Management Limited**

### **Notes to the financial statements for the year ended 31 March 2009**

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

##### **1.7 Stocks**

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

##### **1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.9 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

##### **1.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

#### **2. Turnover**

The whole of the turnover is attributable to the one principal activity of the company being the provision of off site car parking facilities.

All turnover arose within the United Kingdom.

# Airparks Management Limited

## Notes to the financial statements for the year ended 31 March 2009

### 3. Operating loss

The operating loss is stated after charging:

	Year ended 31 March 2009 £000	6 months ended 31 March 2008 £000
Depreciation of tangible fixed assets:		
- owned by the company	108	9
Auditors' remuneration	7	6
Operating lease rentals:		
- other operating leases	2,174	1,076
Impairment of tangible fixed assets	143	-
	<u>2,332</u>	<u>1,091</u>

During the year, no director received any emoluments (2008 - £NIL).

### 4. Staff costs

Staff costs were as follows:

	Year ended 31 March 2009 £000	6 months ended 31 March 2008 £000
Wages and salaries	4,213	1,701
Social security costs	331	150
Other pension costs	19	7
	<u>4,563</u>	<u>1,858</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 March 2009 No.	6 months ended 31 March 2008 No.
Administration and operational staff	246	182

### 5. Interest payable

	Year ended 31 March 2009 £000	6 months ended 31 March 2008 £000
On bank loans and overdrafts	1	-
On loans from group undertakings	169	13
	<u>170</u>	<u>13</u>

# Airparks Management Limited

## Notes to the financial statements for the year ended 31 March 2009

### 6. Tangible fixed assets

	Leasehold improve- ments £000	Motor vehicles £000	Furniture, fittings and equipment £000	Total £000
<b>Cost</b>				
At 1 April 2008	3	-	31	34
Additions	143	87	335	565
Disposals	(3)	(10)	-	(13)
At 31 March 2009	<u>143</u>	<u>77</u>	<u>366</u>	<u>586</u>
<b>Depreciation</b>				
At 1 April 2008	1	-	8	9
Charge for the year	-	19	89	108
On disposals	(1)	-	-	(1)
Impairment charge	143	-	-	143
At 31 March 2009	<u>143</u>	<u>19</u>	<u>97</u>	<u>259</u>
<b>Net book value</b>				
At 31 March 2009	<u>-</u>	<u>58</u>	<u>269</u>	<u>327</u>
At 31 March 2008	<u>2</u>	<u>-</u>	<u>23</u>	<u>25</u>

### 7. Stocks

	2009 £000	2008 £000
Fuel stock	<u>-</u>	<u>17</u>

### 8. Debtors

	2009 £000	2008 £000
Trade debtors	84	891
Amounts owed by group undertakings	669	866
Other debtors	-	154
Prepayments and accrued income	1,335	453
	<u>2,088</u>	<u>2,364</u>

# Airparks Management Limited

## Notes to the financial statements for the year ended 31 March 2009

### 9. Creditors: Amounts falling due within one year

	2009 £000	2008 £000
Trade creditors	918	417
Amounts owed to group undertakings	5,109	1,372
Social security and other taxes	115	164
Other creditors	115	207
Accruals and deferred income	1,053	1,082
	<u>7,310</u>	<u>3,242</u>

### 10. Share capital

	2009 £000	2008 £000
<b>Authorised, allotted, called up and fully paid</b>		
1 Ordinary share of £1	-	-
	<u>-</u>	<u>-</u>

### 11. Reserves

	Profit and loss account £000
At 1 April 2008	(672)
Loss for the year	(1,617)
	<u>(2,289)</u>
At 31 March 2009	(2,289)

### 12. Reconciliation of movement in shareholders' deficit

	2009 £000	2008 £000
Opening shareholders' deficit	(672)	-
Loss for the year/period	(1,617)	(672)
	<u>(2,289)</u>	<u>(672)</u>
Closing shareholders' deficit	(2,289)	(672)

## **Airparks Management Limited**

### **Notes to the financial statements for the year ended 31 March 2009**

#### **13. Contingent liabilities**

i) The company has provided a guarantee, secured by a debenture in favour of Clydesdale Bank Plc to support the borrowings of Holiday Extras Holdings Limited, the holding company of a group of which Airparks Management Limited is a member.

At 31 March 2009 the total exposure amounted to £5,612,000 (2008: £NIL).

The company has entered into joint and several intra company loan agreements with other group companies in the sum of £19,875,647 plus interest to facilitate repayment of loan notes issued by HX Properties Limited, a fellow subsidiary.

The repayment of these loan notes commences during the year ending 31 March 2010.

#### **14. Pension commitments**

The company makes payments into a group personal pension plan available to all employees. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost in the financial statements in respect of the scheme is £19,000 (2008 : £7,000).

At 31 March 2009, there were outstanding contributions of £7,000 (2008 : £6,000) due to the pension scheme.

#### **15. Other financial commitments**

i) The company procures some of its parking facilities under management agreements and under the terms of these agreements the group has annual management fees payable totalling £2,900,000.

ii) In addition, at 31 March 2009 the company had annual commitments under non-cancellable operating leases totalling £1,164,000 (2008 : £2,160,000), of which £53,000 (2008 : £358,000) relates to operating leases expiring within one year, £267,000 (2008 : £958,000) relates to leases expiring between two and five years and the balance relates to leases expiring after more than five years. The leases expiring within one year relates to motor vehicles and those expiring between two and five years and after more than five years relate to motor vehicles and land.

#### **16. Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of HX Investments Limited, a company incorporated in England and Wales.

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

In the opinion of the directors there is no controlling party.

The company has taken advantage of the exemption conferred by Financial Reporting Standard number 8 from the disclosure of intragroup transactions, as consolidated financial statements of the parent company are publicly available.