

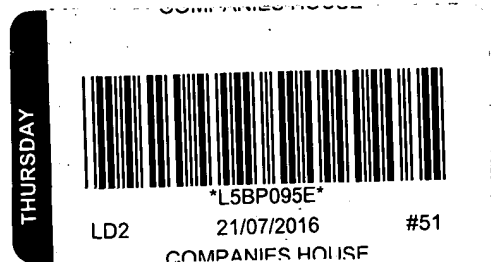
# PARKINGPAL LIMITED

---

## Annual Report and Financial Statements

For the year ended 31 December 2015

Registered in England and Wales  
Company registration number: 07621532



# **PARKINGPAL LIMITED**

## **Contents**

For the year ended 31 December 2015

---

Directors and advisors .....	3
Directors' report .....	4
Statement of directors' responsibilities in respect of the annual report and the financial statements .....	6
Independent auditor's report to the members of Parkingpal Limited .....	7
Profit and loss account .....	9
Balance sheet.....	10
Notes to the financial statements .....	11

# **PARKINGPAL LIMITED**

## **Directors and advisors**

For the year ended 31 December 2015

---

### **Directors**

C S Dunstan  
S J Evans

### **Secretary**

S J Evans

### **Registered Office**

The Power House  
Chantry Place  
Headstone Lane  
Harrow  
Middlesex  
HA3 6NY

### **Bankers**

Bank of Scotland  
33 Old Street  
London  
BX2 1LB

### **Independent auditor**

KPMG LLP  
Chartered accountants and statutory auditor  
15 Canada Square  
London E14 5GL

# **PARKINGPAL LIMITED**

## **Directors' report**

For the year ended 31 December 2015

---

The directors present their annual report for Parkingpal Limited ("the Company") for the year ended 31 December 2015.

### **Principal activities**

The principal activities of the Company during the year were distribution, installation and maintenance of parking solutions.

### **Results and dividends**

The Company's loss on ordinary activities before tax was £364,763 (2014: £8,387). The directors do not recommend a payment of dividend.

### **Political contributions**

The Company made no political donations (2014: £nil) or incurred any political expenditure during the year.

### **The business review, objectives and aims**

The objective of the Company is to develop the market for barrierless car parking management solutions based on automatic number plate recognition. A technology based car park solution is provided where payment can be made through kiosks, by account or by the internet. Demand for the automatic number plate recognition based systems is growing from councils, supermarkets, rail operators hospitals and retail developments. The number of installations grew during 2015 and continued growth is expected.

### **Principal risk and uncertainties**

On 23 June 2016, the UK electorate voted to discontinue its membership of the EU. Until further clarity is known regarding terms in which the UK will exit, the directors are not able to assess the impact on the Company or what impact the wider regulatory and legal consequences of the UK leaving the EU would be on the Company.

### **Financial risk management objectives and policies**

The Company's finance department manages the risk inherent in control of credit and availability of liquid funds in accordance with the corporate policies of its parent company APT Controls Limited.

The management review these policies regularly as summarised below:

#### **Credit risk**

The Company seeks to minimise counterparty risk by trading only with established and financially strong customers. The risk is assessed on an on-going basis and relevant actions taken to mitigate any potential losses.

#### **Liquidity risk**

The Company aims to maintain a balance between continuity and flexibility of funding through the use of operating cash flow and borrowings. The Company's policy is to ensure that there is sufficient medium and long term funding available to meet liquidity requirements.

### **Going Concern**

The financial statements have been prepared on the going concern basis, notwithstanding loss of £282,614 (2014: profit of £54,528) for the period ended 31 December 2015. As at 31 December 2015 the Company had net current liabilities of £1,611,617 (2014: £1,203,571) and net liabilities of £1,142,230 (2014: £859,616).

# PARKINGPAL LIMITED

## Directors' report (continued)

For the year ended 31 December 2015

---

The directors believe the going concern basis is appropriate because the Company's parent company, APT Controls Limited, and the ultimate parent company, SWARCO AG, have undertaken that they will, for at least 12 months from the date of the approval of these financial statements, ensure that the company continues to make available such funds as are needed by the Company. This should enable the Company to meet its liabilities as they fall due for payment and continue to operate for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

### Directors

The directors who held office during the year and up to the date of this report:

R G I Adams (resigned on 9 February 2016)  
S J Evans (appointed on 9 February 2016)  
D G W Murphy (resigned 30 June 2015)  
C S Dunstan (appointed 30 June 2015)

### Statement of disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### Independent Auditor

During the year KPMG LLP was appointed as auditor of Parkingpal Limited. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

*S. Evans*

S J Evans

Director

The Power House, Chantry Place,  
Headstone Lane, Harrow  
Middlesex HA3 6NY

5 July 2016

# **PARKINGPAL LIMITED**

## **Statement of directors' responsibilities in respect of the annual report and the financial statements**

For the year ended 31 December 2015

---

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006.

The directors 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARKINGPAL LIMITED**

---

We have audited the financial statements of Parkingpal Limited for the year ended 31 December 2015 set out on pages 9 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARKINGPAL LIMITED (Continued)**

---

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

**Ashley Rees (Senior Statutory Auditor)**

**For and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

15 Canada Square

London

E14 5GL

**15** July 2016



# PARKINGPAL LIMITED

## Profit and loss account

For year ended 31 December 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1, 2	<b>1,538,195</b>	1,750,978
<b>Cost of Sales</b>		<b>(1,121,667)</b>	(1,256,197)
<b>Gross profit</b>		<b>416,528</b>	494,781
<b>Administrative expenses</b>	3	<b>(777,882)</b>	(501,778)
<b>Operating loss</b>		<b>(361,354)</b>	(6,997)
<b>Interest payable and similar charges</b>		<b>(3,409)</b>	(1,390)
<b>Loss on ordinary activities before taxation</b>		<b>(364,763)</b>	(8,387)
<b>Tax credit on loss on ordinary activities</b>	5	<b>82,149</b>	62,915
<b>(Loss)/ Profit for the financial year</b>	12	<b>(282,614)</b>	54,528

The operating loss for the year arises from the Company's continuing operations.

The accompanying notes form an integral part of these financial statements.

# PARKINGPAL LIMITED

## Balance Sheet

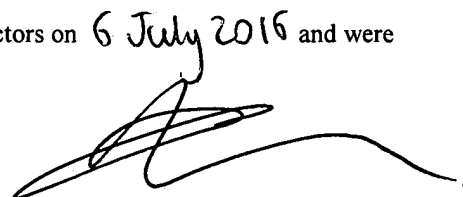
As at 31 December 2015

	Note	2015 £	Restated 2014 £
<b>Fixed assets</b>			
Intangible assets	6, 16	439,984	335,366
Tangible assets	7, 16	101,596	17,551
		<b>541,580</b>	<b>352,917</b>
<b>Current assets</b>			
Stock	8	38,801	48,934
Debtors	9	633,085	231,923
Cash at bank and in hand		-	765
		<b>671,886</b>	<b>281,622</b>
<b>Creditors – amounts falling due within one year</b>	10a	(2,283,503)	(1,485,193)
<b>Net current liabilities</b>		<b>(1,611,617)</b>	<b>(1,203,571)</b>
<b>Total assets less current liabilities</b>		<b>(1,070,037)</b>	<b>(850,654)</b>
<b>Creditors – amounts falling due after more than one year</b>	10b	(72,193)	(8,962)
<b>Net liabilities</b>		<b>(1,142,230)</b>	<b>(859,616)</b>
<b>Capital and reserves</b>			
Called up share capital	11	322	322
Share premium account	12	61,853	61,853
Profit and loss account	12	(1,204,405)	(921,791)
<b>Total shareholders' deficit</b>		<b>(1,142,230)</b>	<b>(859,616)</b>

The financial statements on page 9 to 19 were approved by the board of directors on 6 July 2016 and were signed on its behalf by:

S. Evans

S J Evans  
Director



C S Dunstan  
Director

# PARKINGPAL LIMITED

## Notes to the financial statements for the year ended 31 December 2015 (continued)

---

### 1. Accounting Policies

Parkingpal Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance of the Company is provided in note 16.

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies adopted by the Directors are described below.

The Company's ultimate parent undertaking, Swarco AG, includes the Company in its consolidated financial statements. The consolidated financial statements of Swarco AG are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Blattenwaldweg 8, 6112 Wattens, Austria.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRS's;
- Disclosures in respect of the compensation of Key Management;
- Comparative period reconciliations for Tangible Fixed Assets and Intangible Fixed Assets

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 January 2015 for the purposes of the transition to FRS 101.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis. Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.

#### **Going Concern**

The directors consider the Company will continue in operational existence for the foreseeable future due to the financial support of the parent company APT Controls Limited and of the ultimate parent company SWARCO AG for at least the next 12 months from the date of signing these financial statements. On this basis, it is therefore appropriate to adopt the going concern basis in preparing the financial statements.

#### **Turnover**

Turnover is measured at the fair value of consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. Revenue from equipment sales is recognised when the goods are supplied, can be reliably measured and when it is probable that future benefits will flow to the Company. Revenue on maintenance contracts are recognised evenly over the period of the contract.

# PARKINGPAL LIMITED

## Notes to the financial statements for the year ended 31 December 2015 (continued)

---

### **Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

#### *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

#### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

#### *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

### **Taxation including deferred tax**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity in which case it is recognised directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### **Intangible assets**

#### *Research and development*

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

# PARKINGPAL LIMITED

## Notes to the financial statements for the year ended 31 December 2015 (continued)

---

### *Amortisation*

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The estimated useful lives are as follows:

Capitalised development costs                      3 to 4 years

### **Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:-

Plant and machinery                                      3 to 10 years

### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

### **Impairment excluding stocks and deferred tax assets**

#### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

### **Expenses**

#### *Operating lease payments.*

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

#### *Finance lease payments*

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

#### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

# PARKINGPAL LIMITED

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### Employee benefits

#### *Defined Contributions Plans*

This is a defined contribution plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

## 2. Turnover

All turnover relates to the sale of parking equipment and related services in the UK

## 3. Expenses and auditor's remuneration

Included in profit/loss are the following:

	2015 £	2014 £
Depreciation of owned tangible assets	2,904	15,009
Depreciation of leased tangible assets	22,330	13,035
Amortisation	84,830	37,963
(Gain)/ Loss on sale of tangible assets	(5,723)	258
<b>Services provided by the Company's auditor</b>		
Fees payable for the audit of these financial statements	5,000	4,254
Fees payable for other non-audit services	2,950	5,950

## 4. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

Number	2015	2014
Installation	2	2
Selling, distribution and administration	10	8
	12	10

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	508,494	394,869
Social security costs	54,178	51,551
Other pension costs	11,136	11,601
<b>Staff costs</b>	<b>573,808</b>	<b>458,021</b>

Unpaid pension contributions amounted to £nil (2014: £813) as at 31 December 2015.

Directors remuneration was paid by the parent company, APT Controls Limited and part of this remuneration is allocated to the Company under a management fee arrangement.

# PARKINGPAL LIMITED

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 5. Taxation

#### Recognised in the profit and loss account

	2015 £	2014 £
<i>UK corporation tax:</i>		
Current tax on income for the period	-	(54,295)
Adjustment in respect of prior years	(24,854)	(8,620)
<b>Total current tax</b>	<b>(24,854)</b>	<b>(62,915)</b>
<i>Deferred tax:</i>		
Originating and reversal of timing differences	(2,424)	-
Tax loss carry forward	(54,871)	-
<b>Total Deferred tax</b>	<b>(57,295)</b>	<b>-</b>
<b>Tax on loss on ordinary activities</b>	<b>(82,149)</b>	<b>(62,915)</b>

The deferred tax asset arises on movement in provisions.

The tax assessed for the year is lower (2014: lower) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.5%). The differences are explained below:

#### Reconciliation of effective tax rate

<b>Loss before taxation</b>	<b>(364,762)</b>	<b>(8,387)</b>
Tax using the UK Corporation tax rate 20.25% (2014: 21.5%)	(73,864)	(1,803)
Effects of:		
Expenses not deductible for tax purposes	9,649	5,349
Accelerated capital allowances and other timing differences	6,747	(12,332)
Adjustments in respect of prior years	(28,214)	(25,772)
Research and development relief	3,533	(28,357)
<b>Current tax credit for the year</b>	<b>(82,149)</b>	<b>(62,915)</b>

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, current tax has been measured at the hybrid rate of 20.25%. The Finance (No.2) Bill 2015 provides for a Corporation Tax rate of 18% effective 1 April 2020. As this rate is substantially enacted, UK deferred tax is therefore recognised at a rate of 18%.

### 6. Intangible assets- Capitalised Product Development

	2015 £
<b>Cost</b>	
At 1 January	400,750
Additions	191,021
Disposals	(1,573)
<b>At 31 December</b>	<b>590,198</b>
<b>Amortisation</b>	
At 1 January	65,384
Charge for the year	84,830
Disposals	-
<b>At 31 December</b>	<b>150,214</b>
<b>Net book amount at 31 December 2015</b>	<b>439,984</b>
Net book amount at 31 December 2014 ( <i>restated</i> )	335,366

Development expenditure relates to the costs directly incurred by the Company in the development of major new products.

# PARKINGPAL LIMITED

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 7. Tangible fixes assets

	2015
	Plant and machinery £
Costs	
At 1 January	49,665
Additions	109,281
Disposals	(28,521)
At 31 December	130,425
Accumulated depreciation	
At 1 January	32,114
Charge for the year	25,234
Disposals	(28,519)
At 31 December	28,829
<b>Net book amount at 31 December 2015</b>	<b>101,596</b>
Net book amount at 31 December 2014 ( <i>restated</i> )	17,551

The Company's commitments under finance leases (note 13) are secured by the lessors' title to the leased assets, which have a carrying amount of £94,567 (2014: £11,110).

### 8. Stock

	2015	2014
	£	£
Raw materials and consumables	38,801	48,934
	<b>38,801</b>	<b>48,934</b>

### 9. Debtors

	2015	2014
	£	£
Trade debtors	459,647	134,558
Amounts owed by group undertakings	62,589	-
Prepayments and accrued income	28,700	34,471
Corporation tax	24,854	62,894
Deferred tax asset	57,295	-
	<b>633,085</b>	<b>231,923</b>

### 9b. Deferred tax assets

Deferred tax assets are attributable to fixed assets (£2,424) and tax losses carried forward (£54,871):

	2015	2014
	£	£
1 January 2015	-	-
Credit to the profit and loss account	57,295	-
31 December 2015	57,295	-



# PARKINGPAL LIMITED

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 10a. Creditors –Amounts falling due within one year

	2015 £	2014 £
Trade creditors	438,371	57,914
Amounts owed to group undertakings	1,360,265	1,132,836
Obligations under finance lease (note 13)	29,269	10,989
Taxation and social security	76,438	21,606
Accruals and other creditors	379,022	261,848
Bank overdraft	138	-
	<b>2,283,503</b>	<b>1,485,193</b>

Amounts owed to group undertakings are interest free and repayable on demand.

### 10b. Creditors –Amounts falling due after more than one year

	2015 £	2014 £
Obligations under finance lease (note 13)	72,193	8,962
	<b>72,193</b>	<b>8,962</b>

### 11. Called up share capital

	31 December 2015		31 December 2014	
	£	Number	£	Number
Allotted, issued and fully paid:				
Ordinary shares of £1 each	322	322	322	322

### 12. Reserves

	Called up Share capital £	Share premium account £	Profit and loss account £	Total shareholders' deficit £
At 31 December 2014	322	61,853	(921,791)	(859,616)
Loss for the year	-	-	(282,614)	(282,614)
At 31 December 2015	322	61,853	(1,204,405)	(1,142,230)

### 13. Finance Lease Commitments

	Minimum lease payments 2015 £	Interest 2015 £	Principal 2015 £	Minimum lease payments 2014 £	Interest 2014 £	Principal 2014 £
Less than one year	33,827	4,558	29,269	13,910	663	13,247
Between one and five years	76,917	4,724	72,193	6,995	291	6,704
More than five years	-	-	-	-	-	-
Total	110,744	9,282	101,462	20,905	954	19,951

# **PARKINGPAL LIMITED**

## **Notes to the financial statements for the year ended 31 December 2015 (continued)**

---

### **14. Related party transactions**

During the year the Company paid management charges of £64,027 (2014: £19,668), and made purchases of £63,989 (2014: £28,963) from its ultimate parent company, SWARCO AG. The balance due from SWARCO AG at year end was £62,589 (2014: £9,035).

During the year the Company was recharged expenses and management fees of £471,173 (2014: £348,452), and made purchases of £1,902 (2014: £Nil) from its parent company, APT Controls Ltd. The balance due to APT Controls Ltd at year end was £1,357,749 (2014: £1,129,330).

During the year the Company also traded with various other subsidiaries of SWARCO AG. The Company made purchases of £41,141 (2014: £10,350) and sales of £Nil (2014: £Nil). The balance due to them at year end was in the sum of £2,516 (2014: £Nil).

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

The immediate parent undertaking is APT Controls Limited, which is incorporated in the United Kingdom. The Ultimate parent undertaking and controlling party is SWARCO AG, which is incorporated in Austria.

### **16. Explanation of transition to FRS 101 from old UK GAAP**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2015.

In preparing its FRS 101 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to FRS 101 has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

# PARKINGPAL LIMITED

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 16. Explanation of transition to FRS 101 from old UK GAAP (Cont)

Reconciliation of equity as at 31 December 2014:

	UK GAAP	Effect of transition to FRS 101	FRS 101
	£	£	£
<b>Fixed assets</b>			
Intangible assets	309,149	26,217	335,366
Tangible assets	43,768	(26,217)	17,551
	<b>352,917</b>	-	<b>352,917</b>
<b>Current assets</b>			
Stock	48,934	-	48,934
Debtors	231,923	-	231,923
Cash at bank and in hand	765	-	765
	<b>281,622</b>	-	<b>281,622</b>
<b>Creditors – amounts falling due within one year</b>	<b>(1,485,193)</b>	-	<b>(1,485,193)</b>
<b>Net current liabilities</b>	<b>(1,203,571)</b>	-	<b>(1,203,571)</b>
<b>Total assets less current liabilities</b>	<b>(850,654)</b>	-	<b>(850,654)</b>
<b>Creditors – amounts falling due after more than one year</b>	<b>(8,962)</b>	-	<b>(8,962)</b>
<b>Net liabilities</b>	<b>(859,616)</b>		<b>(859,616)</b>
<b>Capital and reserves</b>			
Called up share capital	322	-	322
Share premium account	61,853	-	61,853
Profit and loss account	(921,791)	-	(921,791)
<b>Total Shareholders deficit</b>	<b>(859,616)</b>	-	<b>(859,616)</b>