

PARKINGPAL LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2016

Registered in England and Wales
Company registration number: 07621532

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PARKINGPAL LIMITED

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PARKINGPAL LIMITED

Directors and advisors

For the year ended 31 December 2016

Directors

C S Dunstan
S J Evans

Secretary

S J Evans

Registered Office

Unit 1 Maxted Corner
Maxted Road
Hemel Hempstead
Hertfordshire
HP2 7RA

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 2016

The directors present their annual report for Parkingpal Limited ("the Company") for the year ended 31 December 2016.

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 £338,749 (2015: £364,763). The directors do not recommend a payment of dividend (2015: nil).

Political contributions

The Company made no political donations (2015: £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 2016 and continued growth is expected.

Principal risk and uncertainties

On 23 June 2016, the UK electorate voted to discontinue its membership of the EU. The UK Government further triggered Article 50 on 29 March 2017 to start the formal process of leaving the EU.

While there will be commercial, operational and legal impacts from the UK's eventual exit from the EU, with the UK Government setting out its intention to leave the Single Market, uncertainties remain and make it difficult to forecast future years. Until further clarity with regards to the terms of the UK exit, it is too early for the directors to conclude their assessment of the impact on the Company's trade and customers, regulatory requirements and legal consequences of such event.

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 £254,807 (2015: loss of £282,614) for the period ended 31 December 2016. As at 31 December 2016 the Company had net current liabilities of £2,164,795 (2015: £1,611,617) and net liabilities of £1,396,317 (2015: £1,142,230).

PARKINGPAL LIMITED

Directors' report (continued)

For the year ended 31 December 2016

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)

C S Dunstan

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

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
Unit 1 Maxted Corner
Maxted Road
Hemel Hempstead
Hertfordshire
HP2 7RA

2nd August 2017

PARKINGPAL LIMITED

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

For the year ended 31 December 2016

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 2016 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.

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 2016 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

3 August 2017

PARKINGPAL LIMITED

Profit and loss account

For year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	2	1,729,029	1,538,195
Cost of Sales		(1,344,416)	(1,121,667)
Gross profit		384,613	416,528
Administrative expenses	3	(718,803)	(777,882)
Operating loss		(334,190)	(361,354)
Interest payable and similar expenses		(4,559)	(3,409)
Loss before taxation		(338,749)	(364,763)
Tax credit on loss	5	84,662	82,149
Loss after taxation	12	(254,087)	(282,614)

The operating loss for the year arises from the Company's continuing operations.
There is no difference between the loss for the year stated above and their historical cost equivalents.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

The accompanying notes on pages 11 to 19 form an integral part of these financial statements.

PARKINGPAL LIMITED

Balance Sheet

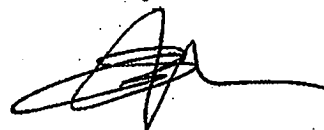
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	6	684,363	439,984
Tangible assets	7	135,131	101,596
		819,494	541,580
Current assets			
Stock	8	62,849	38,801
Debtors	9	606,428	633,085
Cash at bank and in hand		-	-
		669,277	671,886
Creditors – amounts falling due within one year	10a	(2,834,072)	(2,283,503)
Net current liabilities		(2,164,795)	(1,611,617)
Total assets less current liabilities		(1,345,301)	(1,070,037)
Creditors – amounts falling due after more than one year	10b	(51,016)	(72,193)
Net liabilities		(1,396,317)	(1,142,230)
Capital and reserves			
Called up share capital	11	322	322
Share premium account	12	61,853	61,853
Profit and loss account	12	(1,458,492)	(1,204,405)
Total shareholders' deficit		(1,396,317)	(1,142,230)

The financial statements on page 11 to 19 were approved by the board of directors on 2 August 2017 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 2016

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 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.

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.

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 financial statements have been prepared on the going concern basis, notwithstanding loss of £254,807 (2015: loss of £282,614) for the period ended 31 December 2016. As at 31 December 2016 the Company had net current liabilities of £2,164,795 (2015: £1,611,617) and net liabilities of £1,396,317 (2015: £1,142,230).

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Notes to the financial statements for the year ended 31 December 2016 (continued)

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.

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. Turnover 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. Turnover on maintenance contracts is recognised evenly over the period of the contract.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the dates of the transactions or at the contracted rate if the transaction is covered by a forward rate agreement. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling on that date. The translation differences are recognised in the profit and loss account.

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.

PARKINGPAL LIMITED

Notes to the financial statements for the year ended 31 December 2016 (continued)

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.

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.

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Notes to the financial statements for the year ended 31 December 2016 (continued)

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 expenses 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.

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

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Notes to the financial statements for the year ended 31 December 2016 (continued)

3. Expenses and auditor's remuneration

Included in profit/loss are the following:

	2016 £	2015 £
Depreciation of owned tangible assets (note 7)	7,572	2,904
Depreciation of leased tangible assets (note 7)	35,985	22,330
Amortisation (note 6)	118,080	84,830
Loss/(gain) on sale of tangible assets	1,518	(5,723)
Services provided by the Company's auditor		
Fees payable for the audit of these financial statements	7,875	5,000
Fees payable for taxation services	-	2,950

4a. 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	2016	2015
Installation	3	2
Selling, distribution and administration	11	10
	14	12

The aggregate payroll costs of these persons were as follows:

	2016 £	2015 £
Wages and salaries	480,461	508,494
Social security costs	68,061	54,178
Other pension costs	8,611	11,136
Staff costs	557,133	573,808

Unpaid pension contributions amounted to £nil (2015: £nil) as at 31 December 2016.

4b. Directors' remuneration

	2016 £	2015 £
Directors' remuneration	54,100	54,713
Company contributions to money purchase pension plans	4,555	7,694
	58,655	62,407

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. These are included in the table above.

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Notes to the financial statements for the year ended 31 December 2016 (continued)

4b. Directors' remuneration *continued*

The aggregate remuneration of the highest paid director were as follows:

	2016 £	2015 £
Director's remuneration	39,134	20,994
Company contributions to money purchase pension plans	3,090	4,152
	42,224	25,146

5. Taxation

Recognised in the profit and loss account

	2016 £	2015 £
<i>UK corporation tax:</i>		
Current tax on income for the period	(93,078)	(24,854)
Adjustment in respect of prior years	(122,682)	-
Total current tax	(215,760)	(24,854)
<i>Deferred tax:</i>		
Change for current period	24,220	(57,295)
Adjustment in respect of prior years	106,878	-
Total deferred tax	131,098	(57,295)
Tax on loss	(84,662)	(82,149)

The tax assessed for the year is lower (2015: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2016 of 20% (2015: 20.25%). The differences are explained below:

Reconciliation of effective tax rate

Loss before taxation	(338,749)	(364,763)
Tax using the UK Corporation tax rate 20% (2015: 20.25%)	(67,750)	(73,864)
Effects of:		
Expenses not deductible for tax purposes	1,274	9,649
Accelerated capital allowances and other timing differences	-	6,747
Adjustments in respect of prior years	(15,803)	(28,214)
Research and development relief	6,481	3,533
Tax rate changes	(8,864)	-
Current tax credit for the year	(84,662)	(82,149)

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted 6 September 2016. This will reduce the Company's future current tax charge accordingly. The deferred tax asset and liability at the balance sheet date has been calculated based on these rates.

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Notes to the financial statements for the year ended 31 December 2016 (continued)

6. Intangible assets- Capitalised Product Development

	2016 £
Cost	
At 1 January	590,198
Additions	362,980
Disposals	(5,000)
At 31 December	948,178
Amortisation	
At 1 January	150,214
Charge for the year	118,080
Disposals	(4,479)
At 31 December	263,815
Net book amount at 31 December 2016	684,363
Net book amount at 31 December 2015	439,984

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

7. Tangible fixes assets

	2016 Plant and machinery £
Costs	
At 1 January	130,425
Additions	78,089
Disposals	(3,433)
At 31 December	205,081
Accumulated depreciation	
At 1 January	28,829
Charge for the year	43,557
Disposals	(2,436)
At 31 December	69,950
Net book amount at 31 December 2016	135,131
Net book amount at 31 December 2015	101,596

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 £58,582 (2015: £94,567).

8. Stock

	2015 £	2015 £
Raw materials and consumables	62,849	38,801
	62,849	38,801

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Notes to the financial statements for the year ended 31 December 2016 (continued)

9a. Debtors

	2016 £	2015 £
Trade debtors	334,046	459,647
Amounts owed by group undertakings	5,145	62,589
Prepayments and accrued income	14,316	28,700
Corporation tax	229,679	24,854
Deferred tax asset (note 9b)	23,242	57,295
	606,428	633,085

9b. Deferred tax assets and liabilities

Deferred tax assets (£23,242) are attributable to tax losses (£13,637) and tax credits (£9,605).
Deferred tax liabilities (-£97,045) are attributable to fixed assets and intangibles.

	2016 £	2015 £
1 January 2016 (note 5)	57,295	-
Credit to the profit and loss account - current year (note 5)	(24,220)	-
Credit to the profit and loss account - Adjustment in respect of prior year (note 5)	(106,878)	57,295
31 December 2016 (Liability)/Asset	(73,803)	57,295

10a. Creditors – Amounts falling due within one year

	2016 £	2015 £
Trade creditors	117,343	438,371
Amounts owed to group undertakings	2,171,437	1,360,265
Obligations under finance lease (note 13)	27,166	29,269
Taxation and social security	34,700	76,438
Deferred tax liabilities (note 9b)	97,045	-
Accruals and other creditors	381,664	379,022
Bank overdraft	4,717	138
	2,834,072	2,283,503

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

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

	2016 £	2015 £
Obligations under finance lease (note 13)	51,016	72,193
	51,016	72,193

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Notes to the financial statements for the year ended 31 December 2016 (continued)

11. Called up share capital

	31 December 2016		31 December 2015	
	£	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 2015	322	61,853	(1,204,405)	(1,142,230)
Loss for the year	-	-	(254,087)	(254,087)
At 31 December 2016	322	61,853	(1,458,492)	(1,396,317)

13. Finance Lease Commitments

Finance leases relate to company cars, which are normally acquired on a 2 year to 4 year finance lease period dependent on likely usage of the vehicle. There are no contingent rents or escalation clauses. Liabilities are payable as follows:

	Minimum lease payments 2016 £	Interest 2016 £	Principal 2016 £	Minimum lease payments 2015 £	Interest 2015 £	Principal 2015 £
Less than one year	29,099	1,933	27,166	33,827	4,558	29,269
Between one and five years	52,948	1,932	51,016	76,917	4,724	72,193
More than five years	-	-	-	-	-	-
Total	82,047	3,865	78,182	110,744	9,282	101,462

14. Related party transactions

During the year the Company paid management charges of £77,985 (2015: £64,027), and made purchases of £nil (2015: £63,989) from its ultimate parent company, SWARCO AG. The balance due from SWARCO AG at year end was £nil (2015: £9,035).

During the year the Company was recharged expenses and management fees of £386,915 (2015: £471,173), and made purchases of £217 (2015: £1,902) from its parent company, APT Controls Ltd. The balance due to APT Controls Ltd at year end was £2,171,372 (2015: £1,357,749).

During the year the Company also traded with various other subsidiaries of SWARCO AG. The Company made purchases of £43,965 (2015: £41,141) and sales of £6,315 (2015: £Nil), and was recharged expenses of £7,363 (2015: £nil). The balance due at year end was a debtor in the sum of £5,145 and a creditor payable of £65 (2015: £2,516 creditor).

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.

The largest group in which the results of the Company are consolidated is that headed by Swarco AG and the financial statements of this group is available from Blattenwaldweg 8, 66112 Wattens.