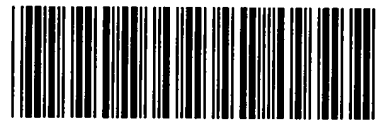


Company Registration No. 08182990 (England and Wales)

Britannia Parking Group Limited

**Annual report and
consolidated financial statements
for the year ended 30 June 2016**

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17/12/2016

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COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

Britannia Parking Group Limited

Company information

Directors	G Stuart B Parker K Oram N Murning
Company number	08182990
Registered office	Britannia House 16 Poole Hill Bournemouth Dorset BH2 5PS
Independent auditors	Saffery Champness Midland House 2 Poole Road Bournemouth Dorset BH2 5QY
Bankers	HSBC Bank plc 59 Old Christchurch Road Bournemouth Dorset BH1 1EH
Solicitors	Maxwell Winward LLP 100 Ludgate Hill London EC4M 7RE

Britannia Parking Group Limited

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Britannia Parking Group Limited

Strategic report

For the year ended 30 June 2016

The directors present the strategic report for the year ended 30 June 2016.

Fair review of the business

The company is incorporated as the holding company for Britannia Parking Services Limited and Brit Park Limited, which are wholly owned subsidiaries engaged in the management and operation of car parking facilities in major cities, town centres and shopping centres together with the provision of services for major retailers and national employers.

The profit before exceptional items was £553,187. Exceptional items were incurred for the termination of directors services which totalled £93,473 together with one off costs in relation to the company's transport division of £263,592.

Taking into account the exceptional costs incurred the directors are pleased with the results for the period. The continued investment into new technologies is helping to deliver revenue growth in the existing portfolio while delivering a platform for business expansion and controlling the group's overheads.

The group, through its trading subsidiaries, continues to actively expand its portfolio and is currently in discussion over a number of new contracts together with renewing or extending a number of contracts on reviewed or enhanced financial terms. The blend of management contracts and leases provides comfort that the group is not adversely exposed to significant changes in the wider UK economy or UK legislation which in turn affect customer behaviour and user patterns. The focus on the use of technology also allows the company to control staff costs and remain competitive in the market place.

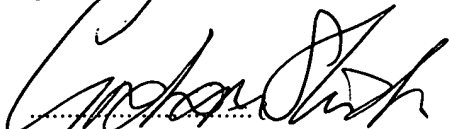
Prior to management charges from the parent company, Britannia Parking Services Limited posted a profit of £999,041 and Brit Park Limited £1,093,638 respectively.

Principal risks and uncertainties

The group's approach to asset management is to develop added value, be it through property related transactions or by managing third party car park assets or incomes. This is done by maintaining a cost efficient focus and remaining consistent in the development of revenues. This is achieved by understanding and challenging both user patterns and market pricing, whilst maintaining overall associated footfall quality. This approach is used on both owned sites and sites managed on behalf of partner and third party clients.

In developing added value, the group adopts a clear objective test for each location.

On behalf of the board



G Stuart

Director

01/12/16.

Britannia Parking Group Limited

Directors' report

For the year ended 30 June 2016

The directors present their annual report and financial statements for the year ended 30 June 2016.

Principal activities

The principal activity of the company and group continued to be that of a holding company.

Directors

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

P Gallagher

(Resigned 30 September 2015)

G Stuart

B Parker

K Oram

N Murning

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £31,000. The directors do not recommend payment of a further dividend.

Disabled persons

The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee involvement

During the year, the policy of providing employees with information about the group has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas. Employees participate directly in the success of the business through participation in share options schemes.

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

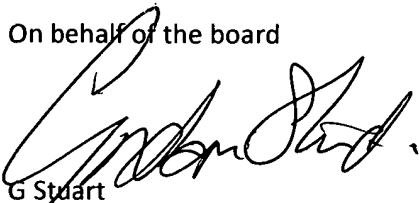
Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditors of the company and group are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditors of the company and group are aware of that information.

Britannia Parking Group Limited

Directors' report (continued)
For the year ended 30 June 2016

On behalf of the board

A handwritten signature in black ink, appearing to read 'G Stuart', is written over the printed name.

G Stuart

Director

1 December 2016

Britannia Parking Group Limited

Directors' responsibilities statement

For the year ended 30 June 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group for that period. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Britannia Parking Group Limited

Independent auditors' report

To the members of Britannia Parking Group Limited

We have audited the financial statements of Britannia Parking Group Limited for the year ended 30 June 2016 set out on pages 7 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Britannia Parking Group Limited

Independent auditors' report (continued)

To the members of Britannia Parking Group Limited

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Charles Macey

Charles Macey (Senior Statutory Auditor)
for and on behalf of Saffery Champness

14 December 2016

Chartered Accountants
Statutory Auditors

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Britannia Parking Group Limited

Consolidated statement of total comprehensive income
For the year ended 30 June 2016

		Year ended 30 June 2016 £	Period ended 30 June 2015 £
	Notes		
Turnover	3	11,492,048	14,171,289
Cost of sales		(8,535,578)	(10,565,338)
Cost of sales - exceptional items	4	(263,592)	-
Gross profit		2,692,878	3,605,951
Administrative expenses		(2,347,912)	(3,925,829)
Administrative expenses - exceptional items	4	(93,473)	
Other operating income		313	3,166
Operating profit/(loss)	4	251,806	(316,712)
Interest payable and similar charges	8	(55,684)	(4,053)
Other gains and losses	9	-	1,332,865
Group restructuring costs		-	(220,239)
Profit before taxation		196,122	791,861
Taxation	10	-	(55,026)
Profit for the financial year	23	196,122	736,835
Other comprehensive income			
Revaluation of tangible fixed assets		-	(1,458,748)
Total comprehensive income for the year		196,122	(721,913)

Total comprehensive income for the year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

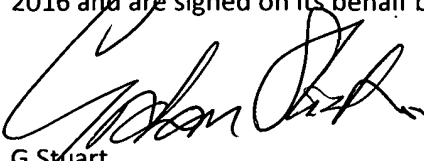
Britannia Parking Group Limited

Consolidated balance sheet

As at 30 June 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	12		935,248		621,206
Current assets					
Debtors	15	2,859,952		2,975,170	
Cash at bank and in hand		69,543		205,819	
			2,929,495	3,180,989	
Creditors: amounts falling due within one year	16	(2,836,113)		(3,206,523)	
Net current assets/(liabilities)			93,382		(25,534)
Total assets less current liabilities			1,028,630		595,672
Creditors: amounts falling due after more than one year	17		(203,718)		(17,002)
Provisions for liabilities	20		(81,120)		-
Net assets			743,792		578,670
Capital and reserves					
Called up share capital	22		10,132		10,132
Other reserves	23		498,500		498,500
Profit and loss reserves	23		235,160		70,038
Total equity			743,792		578,670

The financial statements were approved by the board of directors and authorised for issue on 1 December 2016 and are signed on its behalf by:


G Stuart
Director

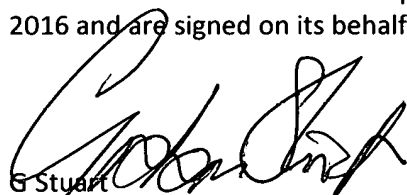
Britannia Parking Group Limited

Company balance sheet

As at 30 June 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	12		212,269		184,113
Investments	13		102		102
			<u>212,371</u>		<u>184,215</u>
Current assets					
Debtors	15	4,134,187		1,308,710	
Cash at bank and in hand		231		-	
		<u>4,134,418</u>		<u>1,308,710</u>	
Creditors: amounts falling due within one year	16	(3,835,605)		(1,195,114)	
Net current assets			<u>298,813</u>		<u>113,596</u>
Total assets less current liabilities			<u>511,184</u>		<u>297,811</u>
Capital and reserves					
Called up share capital	22		10,132		10,132
Other reserves	23		498,500		498,500
Profit and loss reserves	23		2,552		(210,821)
Total equity			<u>511,184</u>		<u>297,811</u>

The financial statements were approved by the board of directors and authorised for issue on 1 December 2016 and are signed on its behalf by:


G. Stuart
Director

Company Registration No.

Britannia Parking Group Limited

**Consolidated statement of changes in equity
For the year ended 30 June 2016**

		Share capital	Revaluation reserve	Other reserves	Profit and loss reserves	Total
	Notes	£	£	£	£	£
Balance at 1 January 2014		10,132	1,458,748	-	(666,797)	802,083
Period ended 30 June 2015:						
Profit for the period		-	-	-	736,835	736,835
Other comprehensive income:						
Revaluation of tangible fixed assets		-	(1,458,748)	-	-	(1,458,748)
Total comprehensive income for the period		-	(1,458,748)	-	736,835	(721,913)
Transfers		-	-	498,500	-	498,500
Balance at 30 June 2015		10,132	-	498,500	70,038	578,670
Period ended 30 June 2016:						
Profit and total comprehensive income for the period		-	-	-	196,122	196,122
Dividends	11	-	-	-	(31,000)	(31,000)
Balance at 30 June 2016		10,132	-	498,500	235,160	743,792

Britannia Parking Group Limited

**Company statement of changes in equity
For the year ended 30 June 2016**

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 January 2014		10,132	-	-	10,132
Period ended 30 June 2015:					
Loss and total comprehensive income for the period		-	-	(210,821)	(210,821)
Transfers		-	498,500	-	498,500
Balance at 30 June 2015		10,132	498,500	(210,821)	297,811
Period ended 30 June 2016:					
Profit and total comprehensive income for the period		-	-	244,373	244,373
Dividends	11	-	-	(31,000)	(31,000)
Balance at 30 June 2016		10,132	498,500	2,552	511,184

Britannia Parking Group Limited

Consolidated statement of cash flows
For the year ended 30 June 2016

	Notes	£	2016 £	£	2015 £
Cash flows from operating activities					
Cash generated from operations	29		87,435		1,494,021
Interest paid			(55,684)		(4,053)
Income taxes refunded/(paid)			127,397		(181,144)
Net cash inflow from operating activities			<u>159,148</u>		<u>1,308,824</u>
Investing activities					
Purchase of tangible fixed assets		(256,796)		(168,508)	
Proceeds on disposal of tangible fixed assets		25,755		48,122	
Net cash used in investing activities			<u>(231,041)</u>		<u>(120,386)</u>
Financing activities					
Repayment of bank loans		-		(1,266,169)	
Payment of finance leases obligations		(33,383)		(40,999)	
Dividends paid to equity shareholders		(31,000)		-	
Net cash used in financing activities			<u>(64,383)</u>		<u>(1,307,168)</u>
Net decrease in cash and cash equivalents			<u>(136,276)</u>		<u>(118,730)</u>
Cash and cash equivalents at beginning of year			205,819		324,549
Cash and cash equivalents at end of year			<u><u>69,543</u></u>		<u><u>205,819</u></u>

Britannia Parking Group Limited

Notes to the financial statements For the year ended 30 June 2016

1 Accounting policies

Company information

Britannia Parking Group Limited ("the company") is a private company limited by shares incorporated in England and Wales. The registered office is Britannia House, 16 Poole Hill, Bournemouth, Dorset, BH2 5PS.

The group consists of Britannia Parking Group Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These group and company financial statements for the year ended 30 June 2016 are the first financial statements of Britannia Parking Group Limited and the group prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1 Accounting policies (continued)

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, ~~how the fair value of options granted was measured, measurement and carrying~~ amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £244,373 (2015 - £210,821 loss).

1.2 Basis of consolidation

In the consolidated company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2016

1 Accounting policies (continued)

The consolidated financial statements incorporate those of Britannia Parking Group Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2016. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

Notes to the financial statements (continued)
For the year ended 30 June 2016

1 Accounting policies (continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(a) Gross Income

Including managed site owner income represents the combined turnover of the company acting as principal and agent on behalf of landholders.

(b) Sales of services

Parking services and parking revenue is recognised on date of the entitlement to park. Revenue from season tickets is recognised over the life of the respective ticket in accordance with the day or days to which the ticket gives a valid entitlement to park. Season ticket monies received in advance of the entitlement to park date(s) are recorded as deferred income in the balance sheet.

Management services revenue is recognised when the service has been provided and is matched to the period of service provision.

1.5 Tangible fixed assets

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

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

Leasehold land and buildings	2% straight line
Car park set-up costs	20% straight line
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance

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

Owned car parks are stated at open market value as at the balance sheet date. The aggregate surplus or temporary deficit arising on revaluation is transferred to the revaluation reserve and, to the extent that it has not been previously accounted for within the revaluation reserve, any permanent deficit to the profit and loss account.

Notes to the financial statements (continued)
For the year ended 30 June 2016

1 Accounting policies (continued)

1.6 Impairment of fixed assets

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

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

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

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Notes to the financial statements (continued)
For the year ended 30 June 2016

1 Accounting policies (continued)

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Notes to the financial statements (continued)
For the year ended 30 June 2016

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Notes to the financial statements (continued)
For the year ended 30 June 2016

1 Accounting policies (continued)

1.12 Employee benefits

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

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

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

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

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

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

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

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Britannia Parking Group Limited

Notes to the financial statements (continued)

For the year ended 30 June 2016

3 Turnover and other revenue

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Operating profit

	2016	2015
	£	£
Operating profit for the period is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	121,470	164,246
Depreciation of tangible fixed assets held under finance leases	32,614	7,042
Profit on disposal of tangible fixed assets	(7,039)	(15,231)
Operating lease charges	1,979,055	2,099,809
Exceptional items - costs re onerous contract	263,592	-
Exceptional items - redundancy costs	93,473	-
	<u> </u>	<u> </u>

5 Auditors' remuneration

	2016	2015
	£	£
Fees payable to the company's auditors and associates:		
For audit services		
Audit of the financial statements of the group and company	10,000	4,500
Audit of the company's subsidiaries	9,250	14,750
	<u> </u>	<u> </u>
	19,250	19,250
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2016	2015
	Number	Number
Operational staff	264	253
Business development and operational management	11	6
Administrative	10	7
Directors	4	5
	<u> </u>	<u> </u>
	289	271
	<u> </u>	<u> </u>

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2016

6 Employees (continued)

Their aggregate remuneration comprised:

	2016	2015
	£	£
Wages and salaries	4,356,409	5,228,501
Social security costs	306,289	265,282
Pension costs	43,778	37,702
	<u>4,706,476</u>	<u>5,531,485</u>

7 Directors' remuneration

	2016	2015
	£	£
Remuneration for qualifying services	360,309	426,147
Company pension contributions to defined contribution schemes	7,463	9,206
Sums paid to third parties for directors' services	269,292	607,032
	<u>637,064</u>	<u>1,042,385</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>208,755</u>	<u>384,214</u>
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8 Interest payable and similar charges

	2016	2015
	£	£
Interest on bank overdrafts and loans	38,693	-
Interest on finance leases and hire purchase contracts	16,991	4,053
	<u>55,684</u>	<u>4,053</u>

9 Other gains and losses

	2016	2015
	£	£
Gain on disposal of investments held at fair value	-	1,332,865
	<u>-</u>	<u>1,332,865</u>

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2016

10 Taxation

	2016	2015
	£	£
UK corporation tax on profits for the current period	-	55,026

The charge for the year can be reconciled to the (loss)/profit per the profit and loss account as follows:

	2016	2015
	£	£
Profit before taxation	196,122	791,861
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%)	39,224	166,291
Tax effect of expenses that are not deductible in determining taxable profit	-	8,217
Tax effect of income not taxable in determining taxable profit	-	(13,163)
Tax-effect-of-utilisation-of-tax-losses-not-previously-recognised	(39,224)	(81,334)
Group relief	-	(30,313)
Permanent capital allowances in excess of depreciation	-	4,223
	-	1,105
Tax expense for the period	-	55,026

11 Dividends

	2016	2015
	£	£
Interim paid	31,000	-

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2016

12 Tangible fixed assets

Group	Leasehold land and buildings	Car park set-up costs	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2015	150,799	74,754	563,640	12,640	801,833
Additions	-	40,398	397,459	48,985	486,842
Disposals	-	(5,966)	(15,314)	(12,640)	(33,920)
At 30 June 2016	150,799	109,186	945,785	48,985	1,254,755
Depreciation and impairment					
At 1 July 2015	18,225	22,453	139,160	789	180,627
Depreciation charged in the year	12,268	20,680	119,821	1,315	154,084
Eliminated in respect of disposals	-	(2,841)	(10,259)	(2,104)	(15,204)
At 30 June 2016	30,493	40,292	248,722	-	319,507
Carrying amount					
At 30 June 2016	120,306	68,894	697,063	48,985	935,248
At 30 June 2015	132,574	52,301	424,480	11,851	621,206

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2016

12 Tangible fixed assets (continued)

Company	Leasehold land and buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2015	40,329	191,833	12,640	244,802
Additions	-	31,764	48,985	80,749
Disposals	-	-	(12,640)	(12,640)
At 30 June 2016	40,329	223,597	48,985	312,911
Depreciation and impairment				
At 1 July 2015	7,434	52,466	789	60,689
Depreciation charged in the year	4,956	35,786	1,315	42,057
Eliminated in respect of disposals	-	-	(2,104)	(2,104)
At 30 June 2016	12,390	88,252	-	100,642
Carrying amount				
At 30 June 2016	27,939	135,345	48,985	212,269
At 30 June 2015	32,895	139,367	11,851	184,113

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2016 £	2015 £	Company 2016 £	2015 £
Fixtures, fittings and equipment	214,627	33,845	-	-
Motor vehicles	48,985	-	-	-
	263,612	33,845	-	-
Depreciation charge for the year in respect of leased assets	32,614	7,042	-	-

Britannia Parking Group Limited

Notes to the financial statements (continued) **For the year ended 30 June 2016**

13 Fixed asset investments

	Notes	Group 2016 £	2015 £	Company 2016 £	2015 £
Investments in subsidiaries	14	-	-	102	102

14 Subsidiaries

Details of the company's subsidiaries at 30 June 2016 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct Indirect	
Britannia Parking Services Limited	England & Wales	Car park management	Ordinary	100.00	
Brit Park Limited	England & Wales	Car park management	Ordinary	100.00	
Britannia Parking Limited	England & Wales	Dormant	Ordinary	100.00	
Airport Parking Limited	England & Wales	Dormant	Ordinary	100.00	
Associated Parking Limited	England & Wales	Dormant	Ordinary	100.00	
Britguard Limited	England & Wales	Dormant	Ordinary	100.00	
Thistle Parking Limited	England & Wales	Dormant	Ordinary	100.00	

15 Debtors

	Group 2016 £	2015 £	Company 2016 £	2015 £
Amounts falling due within one year:	£	£	£	£
Trade debtors	895,266	1,182,906	2,421	12,223
Corporation tax recoverable	88,451	127,397	88,451	127,397
Amounts due from subsidiary undertakings	-	-	1,278,263	247,622
Other debtors	1,000,402	672,591	967,602	676,101
Prepayments and accrued income	875,833	992,276	1,797,450	245,367
	<u>2,859,952</u>	<u>2,975,170</u>	<u>4,134,187</u>	<u>1,308,710</u>

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2016

16 Creditors: amounts falling due within one year

	Notes	Group 2016 £	2015 £	Company 2016 £	2015 £
Bank loans and overdrafts	18	-	-	3,435,724	798,744
Obligations under finance leases	19	27,162	17,215	-	-
Trade creditors		1,265,885	1,257,649	125,063	124,514
Corporation tax payable		270,874	182,423	215,848	127,397
Other taxation and social security		618,507	864,071	28,787	23,735
Other creditors		56,545	118,764	3,143	13,017
Accruals and deferred income		597,140	766,401	27,040	107,707
		<u>2,836,113</u>	<u>3,206,523</u>	<u>3,835,605</u>	<u>1,195,114</u>

17 Creditors: amounts falling due after more than one year

	Notes	Group 2016 £	2015 £	Company 2016 £	2015 £
Obligations under finance leases	19	<u>203,718</u>	<u>17,002</u>	<u>-</u>	<u>-</u>

18 Loans and overdrafts

	Group 2016 £	2015 £	Company 2016 £	2015 £
Bank overdrafts	<u>-</u>	<u>798,744</u>	<u>3,435,724</u>	<u>798,744</u>
Payable within one year	<u>-</u>	<u>798,744</u>	<u>3,435,724</u>	<u>798,744</u>

The bank overdraft is secured by a fixed charge in favour of HSBC Bank plc over all the assets of the group, dated 13 April 2015.

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2016

19 Finance lease obligations

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	18,391	17,215	-	-
In two to five years	212,489	17,002	-	-
	<u>230,880</u>	<u>34,217</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is three years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance leases are secured on the assets to which they relate.

20 Provisions for liabilities

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Provision for losses on onerous contract	81,120	-	-	-
	<u>81,120</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements on provisions:

Group	£
Additional provisions in the year	<u>81,120</u>

21 Retirement benefit schemes

	2016	2015
	£	£
Defined contribution schemes		
Charge to profit and loss in respect of defined contribution schemes	<u>43,778</u>	<u>37,702</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Britannia Parking Group Limited**Notes to the financial statements (continued)****For the year ended 30 June 2016****22 Share capital**

	Group and company	
	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
10,132 Ordinary shares of £1 each	10,132	10,132

The Company has one class of ordinary shares; which have full voting, dividend and capital distribution rights.

23 Reserves**Other reserves**

The other reserves represent a non-distributable gain arising on the disposal of an investment, previously held by the group.

24 Financial commitments, guarantees and contingent liabilities

A group set-off is held in respect of the company's bank balances.

25 Operating lease commitments**Lessee**

The operating lease payments represent rentals payable by the company for certain of its car parks.

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

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Within one year	1,423,095	1,442,862	-	-
Between two and five years	5,109,417	5,305,270	-	-
In over five years	7,234,195	8,379,078	-	-
	<u>13,766,707</u>	<u>15,127,210</u>	<u>-</u>	<u>-</u>

Britannia Parking Group Limited

Notes to the financial statements (continued)

For the year ended 30 June 2016

26 Related party transactions

Transactions with related parties

G Stuart and P Gallagher (directors of the company during the period) carry out work for, but are not and have never been directors, officers or shareholders of Hyrax Resourcing Limited.

During the year the group paid Hyrax Resourcing Limited a total of £183,780 (2015: £367,560) for the consultancy services of G Stuart and £85,512 (2015: £239,472) for the consultancy services of P Gallagher. At the balance sheet date the total amount due to Hyrax Resourcing Limited was £nil (2015: £nil). These transactions were at arms length and on commercial terms.

During the year the company made loans to Visitor Parking Limited, a company controlled by G Stuart, of £nil (2015: £49,513). At the year end, the company was owed £49,513 (2015: £49,513) from Visitor Parking Limited.

27 Directors' transactions

Dividends totalling £31,000 (2015 - £0) were paid in the year in respect of shares held by the company's directors.

Interest free loans have been granted by the group to its directors as follows:

Description	% Rate	Opening Balance	Amounts Advanced	Interest Charged	Amounts Repaid	Closing Balance
		£	£	£	£	£
G Stuart - Loan	-	509,588	218,788	-	-	728,376
		<u>509,588</u>	<u>218,788</u>	<u>-</u>	<u>-</u>	<u>728,376</u>

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2016

28 Controlling party

The ultimate controlling party is G Stuart.

29 Cash generated from group operations

	2016	2015
	£	£
Profit for the year after tax	196,122	736,835
Adjustments for:		
Taxation charged	-	55,026
Finance costs	55,684	4,053
Gain on disposal of tangible fixed assets	(7,039)	(15,231)
Fair value gains and losses on foreign exchange contracts and investment properties	-	220,239
Depreciation and impairment of tangible fixed assets	154,084	171,288
Other gains and losses	-	(1,332,865)
Increase in provisions	81,120	-
Movements in working capital:		
Decrease/(increase) in debtors	76,272	(349,444)
(Decrease)/increase in creditors	(468,808)	2,004,120
Cash generated from operations	87,435	1,494,021