

Company Registration No. 08182990 (England and Wales)

BRITANNIA PARKING GROUP LIMITED

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2013

TUESDAY



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COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

BRITANNIA PARKING GROUP LIMITED

DIRECTORS AND ADVISERS

Directors	P Gallagher	(Appointed 16 August 2012)
	G Stuart	(Appointed 16 August 2012)
	B Parker	(Appointed 25 February 2014)
	K Oram	(Appointed 25 February 2014)
	N Murning	(Appointed 25 February 2014)
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 31 DECEMBER 2013

The directors present their strategic report for the year ended 31 December 2013.

Review of the business

The company was incorporated as the holding company for Britannia Parking Limited, Britannia Parking Services Limited and Brit Park Limited.

The directors consider that the group's results for the year are satisfactory given the restructuring that occurred. The directors have discussed below their views on the individual performance of each of the trading companies.

Britannia Parking Limited, a 100% owned subsidiary, is in discussion with a number of its landlords over re-gearing terms of the existing leases. It is important that the company has the necessary funding to allow reinvestment into the sites to stimulate growth to create profitability.

As a result the Directors have agreed to sell the two remaining Property assets, Ilford Multi Storey Car Park and Poole Hill Head Office.

The sale of these assets will pay down the company levels of debt and provide the necessary funding for the business moving forward.

A number of the sites have experienced an upturn in sales as a result of change in the economic climate. Other sites will benefit from regeneration schemes close to their location that will have the desired positive effect on trade and therefore profitability.

Britannia Parking Services Limited, a 100% owned subsidiary, was successful in continuing its track record of adding value and growth through management contracts. The addition of technologies including Automatic Number Plate Recognition (ANPR) have allowed the company to enter into new markets as well as using this as a platform to maintain and create increased returns to our existing clients.

The combination of this with the addition of more refined and continued tariff review and ongoing detailed analysis have enabled us to maximise our positions and in certain circumstances increase client returns by 40%.

The result of this is that the company has posted an operating profit of £12k for 2013. We believe that this foundation will provide for strong and continued expansion in this field.

Brit Park Limited, a 100% owned subsidiary, saw trading results for the sites remain stable and with a number of sites being signed up for a further term of 5 - 10 years we believe that the company is achieving its planned results. The strategic view is to work on expanding the short to mid-term market without creating long term exposure to institutional leases.

The targeted blend of 1 - 5 year leases will allow the company to have a stable platform for growth while allowing certain strategic risks being accepted so as to not adversely affect potential growth.

BRITANNIA PARKING GROUP LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

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.

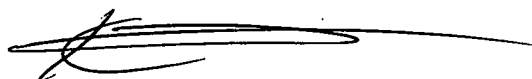
Employee involvement

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.

Disabled employees

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.

On behalf of the board



K Oram

Director

24 September 2014

BRITANNIA PARKING GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities

The company was incorporated on 16 August 2012. The principal activity of the company is that of a holding company.

Results and dividends

The consolidated profit and loss account for the year is set out on page 7.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 January 2013:

P Gallagher	(Appointed 16 August 2012)
G Stuart	(Appointed 16 August 2012)
B Parker	(Appointed 25 February 2014)
K Oram	(Appointed 25 February 2014)
N Murning	(Appointed 25 February 2014)

Auditors

Saffery Champness were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

BRITANNIA PARKING GROUP LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

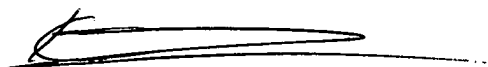
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors 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 group's auditors are aware of that information.

On behalf of the board



K Oram

Director

24 September 2014

BRITANNIA PARKING GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITANNIA PARKING GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Britannia Parking Group Limited for the year ended 31 December 2013 set out on pages 7 to 27. 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).

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 pages 3 - 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 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 parent company's affairs as at 31 December 2013 and of the group's 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 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

29th September 2014.

Chartered Accountants
Statutory Auditors

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

BRITANNIA PARKING GROUP LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

		Year ended 31 December 2013 £	Year ended 31 December 2012 £
	Notes		
Turnover	2	11,788,880	13,429,415
Cost of sales		(9,853,226)	(11,284,172)
Gross profit		1,935,654	2,145,243
Administrative expenses		(1,836,432)	(1,810,604)
Other operating income		89	201,812
Operating profit	3	99,311	536,451
Interest payable and similar charges	4	(53,481)	(61,401)
Profit on ordinary activities before taxation	3	45,830	475,050
Tax on profit on ordinary activities	5	(6,848)	(139,704)
Profit on ordinary activities after taxation		<u>38,982</u>	<u>335,346</u>

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

The notes on pages 11 to 27 form part of these financial statements.

BRITANNIA PARKING GROUP LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Profit for the financial year	38,982	335,346
Unrealised deficit on revaluation of properties	(696,935)	-
Total recognised gains and losses relating to the year	<u>(657,953)</u>	<u>335,346</u>

Note of historical cost profits and losses

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Reported profit on ordinary activities before taxation	45,830	475,050
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	15,764	22,377
Historical cost profit on ordinary activities before taxation	<u>61,594</u>	<u>497,427</u>
Historical cost profit for the year retained after taxation, extraordinary items and dividends	<u>54,746</u>	<u>357,723</u>

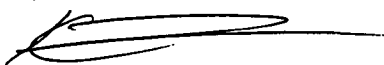
BRITANNIA PARKING GROUP LIMITED

BALANCE SHEETS AS AT 31 DECEMBER 2013

		Group		Company	
	Notes	2013	2012	2013	2012
		£	£	£	£
Fixed assets					
Tangible assets	7	3,553,912	4,354,184	-	-
Investments	8	-	-	10,234	-
		<u>3,553,912</u>	<u>4,354,184</u>	<u>10,234</u>	<u>-</u>
Current assets					
Debtors	9	2,498,329	2,188,655	10,132	-
Cash at bank and in hand		176,156	302,570	-	-
		<u>2,822,878</u>	<u>2,491,225</u>	<u>10,132</u>	<u>-</u>
Creditors: amounts falling due within one year	10	(5,025,917)	(4,966,683)	(10,234)	-
Net current liabilities		<u>(2,351,432)</u>	<u>(2,475,458)</u>	<u>(102)</u>	<u>-</u>
Total assets less current liabilities		<u>1,202,480</u>	<u>1,878,726</u>	<u>10,132</u>	<u>-</u>
Creditors: amounts falling due after more than one year	11	-	(18,293)	-	-
Provisions for liabilities	12	(400,397)	(36,644)	-	-
		<u>802,083</u>	<u>1,823,789</u>	<u>10,132</u>	<u>-</u>
Capital and reserves					
Called up share capital	14	10,132	10,132	10,132	-
Revaluation reserve	15	1,458,748	2,535,200	-	-
Profit and loss account	15	(666,797)	(721,543)	-	-
Shareholders' funds	16	<u>802,083</u>	<u>1,823,789</u>	<u>10,132</u>	<u>-</u>

The notes on pages 11 to 27 form part of these financial statements.

Approved by the Board and authorised for issue on 24 September 2014



K Oram
Director

Company Registration No. 08182990

BRITANNIA PARKING GROUP LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

		Year ended 31 December 2013	Year ended 31 December 2012
	Note	£	£
Net cash inflow from operating activities	21	671,335	217,162
Returns on investments and servicing of finance			
Interest paid		(53,481)	(61,401)
Net cash outflow for returns on investments and servicing of finance		(53,481)	(61,401)
Taxation		(42,249)	(36,969)
Capital expenditure			
Payments to acquire tangible assets		(135,074)	(69,600)
Net cash outflow for capital expenditure		(135,074)	(69,600)
Net cash inflow before management of liquid resources and financing		440,531	49,192
Financing			
Other new short term loans		-	400,000
Repayment of other short term loans		(399,141)	(350,536)
Capital element of hire purchase contracts		(19,411)	(16,870)
Net cash (outflow)/inflow from financing		(418,552)	32,594
Increase in cash in the year	22, 23	21,979	81,786

BRITANNIA PARKING GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The directors have reviewed forecasts and budgets for the coming year, which have been drawn up with appropriate regard for the current economic climate and particular circumstances in which the group operates. These were prepared with reference to historic and current industry knowledge, taking future strategy into account. The group's forecasts and budgets show that the group should be able to operate within the level of its current facilities.

As disclosed in note 10 to the accounts, the group was in breach of loan covenants at the year end and as the bank had not formally waived its right to seek immediate repayment the full amount of the loans have been classified as current liabilities. Since the year end the group has sold a property, the proceeds of which were used to substantially clear the bank loan.

The group has continued detailed discussions with its bankers throughout the year with a view to agreeing renewed facilities with appropriate covenants. Whilst these negotiations have not been formally concluded the directors have no reason to believe that a successful conclusion cannot be reached.

The directors therefore have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2013.

The financial statements have been prepared under merger accounting principles in relation to the restructuring of the individual companies into one group. Under merger accounting the results and cashflows are combined from the beginning of the financial period in which the merger occurred. Profit and loss account and balance sheet comparatives are restated on the combined basis.

Intra-group sales and profits are eliminated fully on consolidation.

BRITANNIA PARKING GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(continued)

1.4 Turnover

Turnover is recognised when it is probable that the economic benefits will flow to the company and the revenue there from can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, net of trade discount and VAT.

(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

Revenue is recognised in the accounting period in which the services are rendered by reference to stage of completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

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.

(c) Sales of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold & Leasehold	2% straight line
Car park setup costs	20% straight line
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

BRITANNIA PARKING GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(continued)

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.

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases.

Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Pensions

The group operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the group. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax is measured using current rates of tax.

BRITANNIA PARKING GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(continued)

1.10 Financial instruments

Financial instruments are classified according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

2 Turnover

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

3 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	228,617	276,669
Loss on disposal of tangible assets	7,302	86,443
Operating lease rentals		
- Plant and machinery	358,619	38,442
- Other assets	3,021,186	3,202,474
Fees payable to the group's auditor for the audit of the group's annual accounts (company £-; 2012: £-)	13,000	10,000

BRITANNIA PARKING GROUP LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

4	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	49,670	54,837
	Hire purchase interest	3,811	6,564
		<u>53,481</u>	<u>61,401</u>
5	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	6,848	123,000
	Total current tax	<u>6,848</u>	<u>123,000</u>
	Deferred tax		
	Origination and reversal of timing differences	-	16,704
		<u>6,848</u>	<u>139,704</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>45,830</u>	<u>475,050</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	<u>9,166</u>	<u>95,010</u>
	Effects of:		
	Non deductible expenses	10,595	7,848
	Depreciation add back	46,222	-
	Capital allowances	(53,329)	31,835
	Other tax adjustments	(5,806)	(11,693)
		<u>(2,318)</u>	<u>27,990</u>
	Current tax charge for the period	<u>6,848</u>	<u>123,000</u>

BRITANNIA PARKING GROUP LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

6 Loss for the financial period

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial period is made up as follows:

	2013	2012
	£	£
Holding company's loss for the financial period	-	-

BRITANNIA PARKING GROUP LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

7 Tangible fixed assets

Group

	Land and buildings Freehold & Leasehold	Car park setup costs	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2013	3,802,781	903,574	2,200,493	56,451	6,963,299
Additions	-	33,126	101,948	-	135,074
Revaluation	(696,935)	-	-	-	(696,935)
Disposals	-	(1,290)	(13,276)	-	(14,566)
At 31 December 2013	3,105,846	935,410	2,289,165	56,451	6,386,872
Depreciation					
At 1 January 2013	209,811	876,782	1,495,202	27,320	2,609,115
On disposals	-	(639)	(6,625)	-	(7,264)
Charge for the year	44,409	22,471	156,969	7,260	231,109
At 31 December 2013	254,220	898,614	1,645,546	34,580	2,832,960
Net book value					
At 31 December 2013	2,851,626	36,796	643,619	21,871	3,553,912
At 31 December 2012	3,592,970	26,792	705,291	29,131	4,354,184

BRITANNIA PARKING GROUP LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013****7 Tangible fixed assets (continued)**

Included above are assets held under finance leases or hire purchase contracts as follows:

	Car park setup costs	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 December 2013	-	54,167	-	54,167
At 31 December 2012	-	71,231	-	71,231
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation charge for the year				
31 December 2013	-	17,064	-	17,064
31 December 2012	-	22,955	-	22,955
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The group owns one car park which is included in the financial statements at a valuation. The car park was valued at £3.3m by an external valuer, Fletcher King, Chartered Surveyors in September 2011. The valuation was in accordance with the requirements of the RICS Appraisal and Valuation Standards and FRS 15. The basis of the valuations was open market value.

However, at the year end the property was revalued to £2.5m as the company has received an offer on the property, subject to survey, which has been accepted.

The directors intend to formally revalue freehold and long leasehold sites at least once every three years in accordance with Financial Reporting Standard 15. The last full valuation of the long leasehold site was performed in December 2011. Deferred tax has been provided for the estimated corporation tax that would be payable on disposal of the freehold property at this valuation. No deferred tax has been provided for the estimated corporation tax that would be payable on disposal of the long leasehold sites because the directors considered that the sites were unlikely to be sold in the foreseeable future.

BRITANNIA PARKING GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

8 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2013	-
Additions	10,234
At 31 December 2013	10,234
Net book value	
At 31 December 2013	10,234

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Britannia Parking Services Limited	England & Wales	Ordinary	100.00
Brit Park Limited	England & Wales	Ordinary	100.00
Britannia Parking Limited	England & Wales	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Britannia Parking Services Limited	Car park management
Brit Park Limited	Car park management
Britannia Parking Limited	Car park ownership and management

BRITANNIA PARKING GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

9 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	889,949	759,465	-	-
Other debtors	605,329	404,049	10,132	-
Prepayments and accrued income	1,003,051	1,025,141	-	-
	<u>2,498,329</u>	<u>2,188,655</u>	<u>10,132</u>	<u>-</u>

10 Creditors : amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	1,266,149	1,665,290	-	-
Net obligations under finance lease and hire purchase contracts	18,293	19,411	-	-
Trade creditors	865,146	1,120,290	-	-
Corporation tax	144,500	179,901	-	-
Taxes and social security costs	518,152	469,219	-	-
Other creditors	1,451,718	757,984	10,234	-
Accruals and deferred income	761,959	754,588	-	-
	<u>5,025,917</u>	<u>4,966,683</u>	<u>10,234</u>	<u>-</u>

As at the current and preceding year end the group had breached covenants on loans with its principal bankers. Whilst the bank has indicated that it is not its intention to require immediate repayment of the loans, it has not formally waived its rights in the event of a covenant breach. Consequently, the whole amount of the loans have been classified as current liabilities. Had the loans not all been classified as current liabilities a total of £879,533 (2012 - £1,269,560) would have been included in creditors falling due in more than one year.

The bank loans are secured by specific charges over the group's leasehold property.

BRITANNIA PARKING GROUP LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

11 Creditors : amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Net obligations under finance leases and hire purchase agreements	-	18,293	-	-
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	18,293	19,411	-	-
Repayable between one and five years	-	18,293	-	-
	18,293	37,704	-	-
Included in liabilities falling due within one year	(18,293)	(19,411)	-	-
	-	18,293	-	-

BRITANNIA PARKING GROUP LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

12 Provisions for liabilities
Group

	Deferred taxation £
Balance at 1 January 2013	36,644
Revaluation reserve	363,753
	<hr/>
Balance at 31 December 2013	400,397
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Accelerated capital allowances	21,399	21,399	-	-
Other timing differences	15,245	15,245	-	-
Surplus on revaluation of land and buildings	363,753	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	400,397	36,644	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13 Pension and other post-retirement benefit commitments

Defined contribution

	2013	2012
	£	£
Contributions payable by the group for the year	8,231	10,078
	<hr/> <hr/>	<hr/> <hr/>

BRITANNIA PARKING GROUP LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

14 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
10,132 Ordinary shares of each	10,132	-

During the period 10,132 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

In July 2008 the company's subsidiary, Britannia Parking Limited, granted options in respect of 323 £1 ordinary shares to key employees of the company, at an exercise price of £165. The exercise price is reflective of the fact that the share options are over a minority shareholding in the company. Each option is exercisable upon the fulfilment of certain criteria. These option remain outstanding at the year end.

The directors have considered the fair value of the services received in return for share options granted in July 2008 (by reference to the fair value of the share options granted) and have concluded that any profit and loss account charge would be immaterial.

**15 Statement of movements on reserves
Group**

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2013	2,535,200	(721,543)
Profit for the period	-	38,982
Transfer from revaluation reserve to profit and loss account	(15,764)	15,764
Revaluation during the year	(696,935)	-
Deferred taxation	(363,753)	-
Balance at 31 December 2013	1,458,748	(666,797)

BRITANNIA PARKING GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

16 Reconciliation of movements in shareholders' funds	2013	2012
Group	£	£
Profit for the financial year	38,982	335,346
Other recognised gains and losses	(1,060,688)	-
Proceeds from issue of shares	10,132	-
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	(1,011,574)	335,346
Opening shareholders' funds	1,823,789	1,488,443
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>802,083</u>	<u>1,823,789</u>

	2013	2012
Company	£	£
Loss for the financial period	-	-
Proceeds from issue of shares	10,132	-
	<u> </u>	<u> </u>
Net addition to shareholders' funds	10,132	-
Opening shareholders' funds	-	-
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>10,132</u>	<u>-</u>

17 Financial commitments

At 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Within one year	59,018	368,138
Within two to five years	96,000	146,518
In over five years	2,817,950	2,594,496
	<u> </u>	<u> </u>
	<u>2,972,968</u>	<u>3,109,152</u>

BRITANNIA PARKING GROUP LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

18 Directors' remuneration	2013	2012
	£	£
Remuneration for qualifying services	223,858	216,518
Company pension contributions to defined contribution schemes	5,111	5,111
Sums paid to third parties for directors' services	404,688	404,688
	<u>633,657</u>	<u>626,317</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2012 - 3).

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

Remuneration for qualifying services	<u>271,032</u>	<u>254,592</u>
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19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2013	2012
	Number	Number
Operational staff	209	236
Business development and operational management	6	9
Administrative	7	10
Directors	5	5
	<u>227</u>	<u>260</u>

Employment costs

	2013	2012
	£	£
Wages and salaries	3,677,704	4,060,972
Social security costs	222,237	260,790
Other pension costs	8,231	10,078
	<u>3,908,172</u>	<u>4,331,840</u>

BRITANNIA PARKING GROUP LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

20 Control

The ultimate controlling party is Mr G Stuart.

21 Reconciliation of operating profit to net cash outflow from operating activities	2013	2012
	£	£
Operating profit	99,311	536,451
Depreciation of tangible assets	228,617	276,669
Loss on disposal of tangible assets	7,302	86,443
Increase in debtors	(309,674)	(157,913)
Increase/(decrease) in creditors within one year	645,779	(238,574)
Decrease in provisions	-	(285,914)
Net cash outflow from operating activities	671,335	217,162

22 Analysis of net debt	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
	£	£	£	£
Net cash:				
Cash at bank and in hand	302,570	2,837,437	-	3,140,007
Bank overdrafts	-	(2,815,458)	-	(2,815,458)
	<u>302,570</u>	<u>21,979</u>	<u>-</u>	<u>324,549</u>
Finance leases	(37,704)	19,411	-	(18,293)
Debts falling due within one year	(1,665,290)	399,141	-	(1,266,149)
	<u>(1,702,994)</u>	<u>418,552</u>	<u>-</u>	<u>(1,284,442)</u>
Net debt	(1,400,424)	440,531	-	(959,893)

BRITANNIA PARKING GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

23 Reconciliation of net cash flow to movement in net debt	2013	2012
	£	£
Increase in cash in the year	21,979	81,786
Cash inflow/(outflow) from decrease/(increase) in debt	418,552	(32,594)
Movement in net debt in the year	440,531	49,192
Opening net debt	(1,400,424)	(1,449,616)
Closing net debt	(959,893)	(1,400,424)

24 Related party relationships and transactions

Loans to directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr G Stuart	-	331,424	69,985	-	-	401,409
		<u>331,424</u>	<u>69,985</u>	<u>-</u>	<u>-</u>	<u>401,409</u>

Group

Mr G Stuart and Mr P Gallagher (directors of the company) carry out work for, but are not and never have been directors, officers or shareholders of Peak Performance Professional Contracts Limited.

During the year, the group paid Peak Performance Professional Contracts Limited a total of £245,040 (2012 - £245,040) for the consultancy services of Mr G Stuart and £159,648 (2012 - £159,648) for the consultancy services of Mr P Gallagher. At the balance sheet date, the total amount due to Peak Performance Professional Contracts Limited was £nil (2012 - £nil). These transactions were at arms length and on normal commercial terms.