

**Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Care Park UK Limited**

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for the Year Ended 31 March 2022**

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**Care Park UK Limited**  
**Company Information**  
**for the Year Ended 31 March 2022**

<b>DIRECTORS:</b>	P Feltrin C G Williams
<b>REGISTERED OFFICE:</b>	C/o Winckworth Sherwood Llp Minerva House 5 Montague Close London SE1 9BB
<b>REGISTERED NUMBER:</b>	10885220 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Samuel Bacall BSc(Hons) BFP ACA
<b>AUDITORS:</b>	Freedman Frankl & Taylor Statutory Auditors Chartered Accountants Reedham House 31 King Street West Manchester M3 2PJ

**Care Park UK Limited (Registered number: 10885220)**

**Balance Sheet  
31 March 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		102,196		104,313
Tangible assets	5		<u>314,881</u>		<u>229,286</u>
			417,077		333,599
<b>CURRENT ASSETS</b>					
Debtors	6	2,650,652		1,230,619	
Cash at bank and in hand		<u>230,233</u>		<u>84,071</u>	
		2,880,885		1,314,690	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>6,798,863</u>		<u>4,623,365</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,917,978)</u>		<u>(3,308,675)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(3,500,901)</u>		<u>(2,975,076)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>(3,500,902)</u>		<u>(2,975,077)</u>
			<u>(3,500,901)</u>		<u>(2,975,076)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 July 2023 and were signed on its behalf by:

P Feltrin - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

Care Park UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

**Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions and experience of recoverability.

**Tangible fixed assets**

Tangible fixed assets, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is related to reserved and unreserved parking and is recognised in the period that it relates to.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2020, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised by 18% straight line.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	-	18% reducing balance
Fixtures and fittings	-	18% reducing balance
Motor vehicles	-	18% reducing balance
Computer equipment	-	18% reducing balance

Tangible fixed assets are initially recorded at cost less accumulated depreciation and accumulated impairment losses.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

The company's financial statements for the year ended 31st March 2022 have been prepared on a going concern basis as, after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company is reliant on the financial support of its parent undertaking who have indicated their support of the company for the foreseeable future. It should be noted that the audited accounts of the Group show that it incurred a loss from operations loss from operations of 25,599,112AUD (2021: 15,393,153AUD) and its current liabilities exceed its current assets by 69,083,847AUD (2021: 137,457,941AUD) and has assessed the going concern basis within the Group accounts as appropriate based on the following:

- The Group's net asset position of 79,427,311AUD;
- The ability of the Group to monetise certain property assets to provide additional working capital and pay down debt. During the financial year the Group was able to sell 40million(AUD) of property assets at or above carrying value to repay debt and provide working capital;
- The Group has refinanced its CBA borrowings to Metrics for a term of 3 years, with the property sales the Group has reduced its LVR to below the required 55% and has met covenants since the loans were refinanced.
- The Group has the ability to sell additional properties to provide additional working capital if required without effecting the business model;
- The termination of loss making contracts that effected financial performance in 2021 and 2022 which are not ongoing; and
- With more staff returning to work in the office and the central business district the directors are confident of returning to profitable trading in the near term.

On this basis, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and thus has adopted the going concern basis of accounting in preparing the annual financial statements. It should be noted that should some or all the above not take place as expected, the Group and therefore this Company may not be able to continue as a going concern.

**Government grants**

Government grants are credited to the profit and loss account as the related expenditure is incurred.

**Interest receivable**

Bank and other interest is recognised in the period in which it is receivable.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 50 (2021 - 27 ) .

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
<b>COST</b>			
At 1 April 2021	105,000	26,813	131,813
Additions	-	13,209	13,209
At 31 March 2022	<u>105,000</u>	<u>40,022</u>	<u>145,022</u>
<b>AMORTISATION</b>			
At 1 April 2021	27,500	-	27,500
Amortisation for year	15,326	-	15,326
At 31 March 2022	<u>42,826</u>	<u>-</u>	<u>42,826</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>62,174</u>	<u>40,022</u>	<u>102,196</u>
At 31 March 2021	<u>77,500</u>	<u>26,813</u>	<u>104,313</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2021	266,279	58,712	17,492	12,285	354,768
Additions	134,011	-	-	6,998	141,009
At 31 March 2022	<u>400,290</u>	<u>58,712</u>	<u>17,492</u>	<u>19,283</u>	<u>495,777</u>
<b>DEPRECIATION</b>					
At 1 April 2021	93,189	19,463	10,112	2,718	125,482
Charge for year	44,399	7,065	1,394	2,556	55,414
At 31 March 2022	<u>137,588</u>	<u>26,528</u>	<u>11,506</u>	<u>5,274</u>	<u>180,896</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>262,702</u>	<u>32,184</u>	<u>5,986</u>	<u>14,009</u>	<u>314,881</u>
At 31 March 2021	<u>173,090</u>	<u>39,249</u>	<u>7,380</u>	<u>9,567</u>	<u>229,286</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	537,674	123,919
Amounts owed by group undertakings	843,992	975,725
Other debtors	46,560	17,243
Directors' current accounts	-	27,964
Tax	6,227	362
Deferred tax asset	1,026,046	-
Prepayments	190,153	85,406
	<u>2,650,652</u>	<u>1,230,619</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	925,377	272,634
Amounts owed to group undertakings	5,257,268	3,427,695
Tax	6,427	-
Social security and other taxes	47,477	88,055
VAT	167,689	50,693
Other creditors	314,751	492,291
Accrued expenses	79,874	291,997
	<u>6,798,863</u>	<u>4,623,365</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	900,000	1,200,000
Between one and five years	624,250	900,000
	<u>1,524,250</u>	<u>2,100,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was qualified for the following reason:

**Basis for disclaimer of opinion**

Our conclusion in the financial statements for the period ended 31 March 2021 was to issue a disclaimer of opinion. At 31 March 2021 a debit balance of £50,400 in relation to a supplier could not be verified and was subsequently written off in that period. Our opinion on the current period's financial statements is therefore modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

**Material uncertainty related to going concern**

We draw your attention to Note 2, Accounting Policies in the financial statements. On the basis detailed here, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and thus has adopted the going concern basis of accounting in preparing the annual financial statements. As stated in Note 2, should some or all the points noted not take place as expected the Group and therefore this Company may not be able to continue as a going concern. This indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Samual Bacall BSc(Hons) BFP ACA (Senior Statutory Auditor)  
for and on behalf of Freedman Frankl & Taylor

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
<b>R Belteky</b>		
Balance outstanding at start of year	27,964	18,046
Amounts advanced	-	9,918
Amounts repaid	(5,267)	-
Amounts written off	(22,697)	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>27,964</u>

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. **ULTIMATE CONTROLLING PARTY**

The company's parent undertaking at the balance sheet date was Care Park Group Pty Ltd. Care Park Group Pty Ltd is a private limited company incorporated in Australia and copies of the audited Group Consolidated Financial Statements can be obtained from its registered office, which is Level 1, 530 Lonsdale Street, Melbourne, Vic 3000, Australia.

The company's ultimate controlling party at the balance sheet date was FEC Care Park Holdings (Australia) Pty.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.