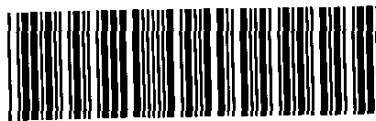


Company Registration No. 11074716 (England and Wales)

CREATIVE CAR PARK BIDCO LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2018

THURSDAY



A13	*A7WDJYX4*	#148
	03/01/2019	
	COMPANIES HOUSE	
A21	*A7KJG01C*	#15
	11/12/2018	
	COMPANIES HOUSE	

CREATIVE CAR PARK BIDCO LIMITED

COMPANY INFORMATION

Directors	S Abraham G Wayne
Company number	11074716
Registered office	The Studio, St. Nicholas Close Elstree Borehamwood Hertfordshire WD6 3EW
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

CREATIVE CAR PARK BIDCO LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2018

The directors present the strategic report for the period ended 31 March 2018.

Fair review of the business

The company was incorporated on 21 November 2017 and is a wholly owned subsidiary of Creative Car Park Holdings Limited.

The principal activity of the company is that of a holding company and it acquired its subsidiaries on 7 December 2017.

The statement of comprehensive income on page 4 shows a loss of £0.39m for the period ended 31 March 2018. This is due to interest on loans of £0.39m (note 4).

The statement of financial position on page 5 show net current liabilities of £4.33m and net liabilities of £0.39m for the company at the period end. This includes the investment in the subsidiaries of £17.94m (note 6) which arose out of the acquisition on 7 December 2017. The company has loan balances of £12.00m (note 10), which was taken to finance the acquisition of the subsidiaries and resulted in the interest payable for the period noted above.

The only activities of the company during the period related to the payment of interest on its loans and the acquisition of its subsidiaries. The interest payable is at a fixed rate. As such, a review of key performance indicators is not deemed necessary.

Principal risks and uncertainties

Group risks are discussed in the financial statements of the parent company.

On behalf of the board



S. Abraham

Director

Date: 21/8/2018

CREATIVE CAR PARK BIDCO LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the period ended 31 March 2018.

Principal activities

The company was incorporated on 21 November 2017. The principal activity of the company is that of a holding company.

Directors

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

S Abraham

(Appointed 21 November 2017)

G Wayne

(Appointed 21 November 2017)

Results and dividends

The results for the period are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

Qualifying third party indemnity provision for the benefit of all directors of the company has been put in place by another group company.

On behalf of the board



S Abraham

Director

Date: 21/8/2018

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF CREATIVE CAR PARK BIDCO LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Creative Car Park Bidco Limited which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Creative Car Park Bidco Limited, as a body, in accordance with the terms of our engagement letter dated 11 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Creative Car Park Bidco Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Creative Car Park Bidco Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Creative Car Park Bidco Limited under the Act. You consider that Creative Car Park Bidco Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Creative Car Park Bidco Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax + Aug 2018

RSM UK Tax and Accounting Limited
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

28/8/2018

CREATIVE CAR PARK BIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2018

		Period ended 31 March 2018 £
	Notes	
Interest payable and similar expenses	4	(386,590)
Loss before taxation		(386,590)
Tax on loss	5	-
Loss for the financial period		(386,590)

CREATIVE CAR PARK BIDCO LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£
Fixed assets			
Investments	6	17,944,690	
Current assets		-	
Creditors: amounts falling due within one year	8	(4,329,780)	
Net current liabilities		(4,329,780)	
Total assets less current liabilities		13,614,910	
Creditors: amounts falling due after more than one year	9	(14,000,000)	
Net liabilities		(385,090)	
Capital and reserves			
Called up share capital	11	1,500	
Profit and loss reserves		(386,590)	
Total equity		(385,090)	

For the financial period ended 31 March 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 21/8/2018 and are signed on its behalf by:



S. Abraham
Director

CREATIVE CAR PARK BIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 31 March 2018:				
Loss and total comprehensive income for the period		-	(386,590)	(386,590)
Issue of share capital	11	1,500	-	1,500
Balance at 31 March 2018		<u>1,500</u>	<u>(386,590)</u>	<u>(385,090)</u>

CREATIVE CAR PARK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

Creative Car Park Bidco Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The Studio, St. Nicholas Close, Elstree, Borehamwood, Hertfordshire, WD6 3EW.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

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, including the provisions of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008.

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. The principal accounting policies adopted are set out below.

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 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The results of the company are consolidated in the financial statements of Creative Car Park Holdings Limited. The consolidated financial statements of Creative Car Park Holdings Limited are available from its registered office, The Studio, St Nicholas Close, Elstree, Borehamwood, Hertfordshire, WD6 3EW.

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 choose to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

The company presents financial statements from incorporation, 21 November 2017, to 31 March 2018. The period is shorter than a year so that the financial statements can be aligned with the financial statements of other members of the group.

CREATIVE CAR PARK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

Financial instruments

The company 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 when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include other debtors, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

CREATIVE CAR PARK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets 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 company 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including accruals and loans from fellow group companies, 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 payments discounted at a market rate of interest.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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 company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

CREATIVE CAR PARK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

The directors do not consider that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial period.

3 Employees

There were no employees other than the directors during the period.

4 Interest payable and similar expenses

	2018
	£
Interest on bank overdrafts and loans	386,590

CREATIVE CAR PARK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

5 Taxation

The total tax charge for the period included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2018 £
Loss before taxation	(386,590)
Expected tax charge based on the standard rate of corporation tax in the UK of 0%	-
Taxation charge in the financial statements	-

6 Fixed asset investments

	Notes	2018 £
Investments in subsidiaries	7	17,944,690

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 21 November 2017	-
Additions	17,944,690
At 31 March 2018	17,944,690
Carrying amount	
At 31 March 2018	17,944,690

CREATIVE CAR PARK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

7 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Civil Enforcement Limited	2	Business support services	Ordinary	75.00	
Creative Technologies and Systems Limited	1	Holding company	Ordinary		
Versatile Parking Limited	1	Dormant	Ordinary	75.00	
Creative Car Park Limited	1	Car park management services	Ordinary		75.00
Creative (Contracts) Car Park Limited	1	Dormant	Ordinary		75.00
Star Park Management Limited	1	Dormant	Ordinary		75.00
Creative Parking Limited	1	Dormant	Ordinary		75.00
Park Solve Limited	1	Dormant	Ordinary		75.00
Star Park Management No. 2 Limited	1	Dormant	Ordinary		75.00

1 - The Studio, St Nicholas Close, Elstree, Borehamwood, Hertfordshire, WD6 3EW

2 - Horton House, Exchange Flags, Liverpool, Merseyside, L2 3PF

8 Creditors: amounts falling due within one year

	2018 £
Amounts due to group undertakings	4,320,780
Accruals and deferred income	9,000
	<u>4,329,780</u>

9 Creditors: amounts falling due after more than one year

	Notes	2018 £
Bank loans and overdrafts	10	12,000,000
Other creditors		2,000,000
		<u>14,000,000</u>

CREATIVE CAR PARK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

10 Borrowings

2018
£

Bank loans	12,000,000
------------	------------

Payable after one year	12,000,000
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The loan above is repayable on 17 August 2022 and is subject to interest at the greater of LIBOR or 1%, plus 8% per annum. This loan is secured by way of a fixed and floating charge over all of the property of the group.

11 Share capital

2018
£

Ordinary share capital

Issued and fully paid

150,000 Ordinary shares of 1p each	1,500
------------------------------------	-------

1,500

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Upon incorporation, the company issued 148,506 ordinary shares of 1p each by way of a share for share exchange. During the period, the company issued a further 1,484 ordinary shares of 1p each by way of a further share for share exchange.

12 Reserves

Profit and loss reserves

The profit and loss reserve represents cumulative profit and loss net of distribution to owners.

13 Related party transactions

During the period, the company received loans of £143,883 from a subsidiary undertaking. At the balance sheet date, the full amount was outstanding. This loan is unsecured, interest free and repayable on demand.

14 Controlling party

The company is a subsidiary of Creative Car Park Holdings Limited, a company incorporated in England and Wales, which is the parent of the smallest and largest group for which consolidated accounts are prepared. The registered office of Creative Car Park Holdings Limited is The Studio, St. Nicholas Close, Elstree, Borehamwood, Hertfordshire, WD6 3EW. Creative Car Park Holdings Limited is the ultimate and immediate parent undertaking.

In the opinion of the directors there is no ultimate controlling party.