

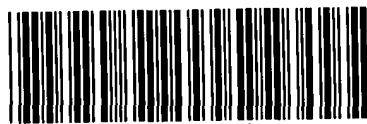
Registered number: 01539777

**AIRPORT PARKING AND HOTELS
LIMITED**

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2015**

THURSDAY



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COMPANIES HOUSE

AIRPORT PARKING AND HOTELS LIMITED

COMPANY INFORMATION

Directors	B. G. Voller J. W. Voller C. B. Voller N. J. Caunter N. S. Izard
Company secretary	N. S. Izard
Registered number	01539777
Registered office	Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Independent auditors	Creaseys Group Limited Chartered Accountants & Statutory Auditors Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Bankers	National Westminster Bank plc 16 The Boulevard Crawley West Sussex RH10 1XU
Solicitors	Stevens Drake 117-119 High Street Crawley West Sussex RH10 1DD

AIRPORT PARKING AND HOTELS LIMITED

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AIRPORT PARKING AND HOTELS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

Introduction

The main activities of the company during the period remained the operation of APH branded park and ride facilities serving Gatwick, Birmingham and Manchester airports and the sale of third party pre-booked parking, hotels and lounges to outbound air travellers, serving all significant UK airports.

Business review

2015 saw a continuation of the steady growth in consumer confidence which resulted in more air travel. As a result of this and a number of marketing and sales improvements, turnover grew by 6% year on year. In contrast, cost of sales grew by just 4%, so despite the growth rate in administrative expenses matching that of revenue, there was a resulting improvement in gross profit to 28%, up from 26% in the prior year.

Principal risks and uncertainties

The principal risk facing the company is of any major, sustained interruption to air travel from and to the UK. In the recent past we have seen events such as the Ash Cloud, extreme weather conditions, French Air Traffic Control strikes and repeated terrorist events, however, all of these have had a mercifully short impact on air traffic and traveller confidence.

Another major risk is anti-competitive behaviour from airport operators which has from time to time manifested in aggressive (anti-competitive) pricing, attempts to hike facilities fees for airport road use to harm off-airport operators and reductions in distributor margins which affects part of our third party offering. The company plays an important role in the industry association, the Independent Airport Parking Association (IAPA), which lobbies against and collectively fights the anti-competitive behaviour of airports. IAPA has had considerable success over the years and this has to some degree moderated the behaviour of many airports.

Financial key performance indicators

Pre-Tax Profit increased to 6.1% of revenue, up from 5.0% in the prior year.

Return on Capital Employed rose from 14.6% to 16.0%.

Revenue per Employee increased to £106,587 from £101,835 in the prior year.

Pre-Tax Profit per Employee increased to £6,513 from £5,071 in the prior year.

Other key performance indicators

Customer service is vital in the long term reputation of the company and its brand. Two key measures track the company's performance. First, Reevo, an independent online review service tracks a number of variables, including overall satisfaction with the company's service and this remained at a class-leading rating of 9.1 out of 10 in 2015, the same as for the prior year. In addition, the company again won the prestigious Best Airport Parking Company in the 2015 British Travel Awards; this was the sixth consecutive year.

This report was approved by the board and signed on its behalf.



N. J. Caunter

Director

Date: 16.05.16

AIRPORT PARKING AND HOTELS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £1,135,767 (2014 -£876,753).

The directors do not recommend the payment of an ordinary dividend.

Directors

The directors who served during the year were:

B. G. Voller
J. W. Voller
C. B. Voller
N. J. Caunter
N. S. Izard
C. M. Bean (resigned 31 December 2015)

AIRPORT PARKING AND HOTELS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

Disclosure of information to auditors

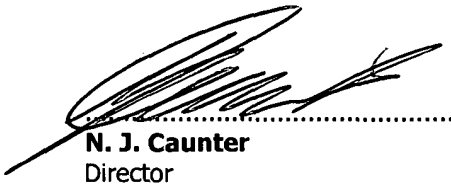
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Creaseys Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



N. J. Caunter
Director

Date: 16-05-16

AIRPORT PARKING AND HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AIRPORT PARKING AND HOTELS LIMITED

We have audited the financial statements of Airport Parking and Hotels Limited for the year ended 31 December 2015, set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 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, 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 statement

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 strategic report and the directors' 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 Company's affairs as at 31 December 2015 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.

AIRPORT PARKING AND HOTELS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AIRPORT PARKING AND HOTELS 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Creaseys Group Ltd

Robert Blundell BSc FCA (Senior statutory auditor)

for and on behalf of

Creaseys Group Limited

Chartered Accountants
Statutory Auditors

Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Date:

20/5/2018

AIRPORT PARKING AND HOTELS LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover		23,662,369	22,406,165
Cost of sales		(17,139,157)	(16,509,239)
Gross profit		6,523,212	5,896,926
Administrative expenses		(5,070,720)	(4,767,042)
Operating profit		1,452,492	1,129,884
Interest payable and expenses	7	(9,622)	(9,236)
Profit before tax		1,442,870	1,120,648
Tax on profit	8	(307,103)	(243,895)
Profit after tax		1,135,767	876,753
Retained earnings at the beginning of the year		6,948,712	6,071,959
Profit for the year		1,135,767	876,753
Dividends declared and paid		(51,520)	-
Retained earnings at the end of the year		8,032,959	6,948,712

The notes on pages 8 to 21 form part of these financial statements.

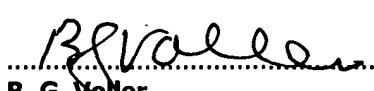
AIRPORT PARKING AND HOTELS LIMITED
REGISTERED NUMBER: 01539777

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	10	7,640,998	7,075,080
Investments	11	34,876	34,876
		<u>7,675,874</u>	<u>7,109,956</u>
Current assets			
Debtors	12	1,707,636	1,814,393
Cash at bank and in hand	13	4,295,555	3,221,936
		<u>6,003,191</u>	<u>5,036,329</u>
Creditors: amounts falling due within one year	14	(4,600,527)	(4,409,841)
Net current assets		<u>1,402,664</u>	<u>626,488</u>
Total assets less current liabilities		<u>9,078,538</u>	<u>7,736,444</u>
Creditors: amounts falling due after more than one year	15	(1,044,579)	(786,732)
Net assets		<u><u>8,033,959</u></u>	<u><u>6,949,712</u></u>
Capital and reserves			
Called up share capital	19	1,000	1,000
Profit and loss account	18	8,032,959	6,948,712
		<u><u>8,033,959</u></u>	<u><u>6,949,712</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


N. J. Caunter
 Director


B. G. Voller
 Director

Date: 16.05.16

The notes on pages 8 to 21 form part of these financial statements.

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Company information

Airport Parking and Hotels Limited (the company) is a limited company domiciled and incorporated in England and Wales.

The address of its registered office is Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS.

The address of the company's place of business is Snow Hill, Copthorne, Crawley, West Sussex, RH10 3EQ.

The company's principal activity is the operation of APH branded airport parking facilities at Gatwick, Birmingham and Manchester airports, and the sale of third party pre-booked parking, hotels and lounge facilities at these and all other major UK airports.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

1.3 Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

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 or breaches.

The financial statements of the company are consolidated within the financial statements of Crawley Down Holdings Limited. The consolidated financial statements are available from the registered office: Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS.

AIRPORT PARKING AND HOTELS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.4 Consolidated financial statements

The company has taken advantage of the exemption in section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the company as a single entity.

1.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Owned car parks

Revenue is recognised when the parking date commences. 100% of the revenue for a booking is recognised on the first day of the stay.

Third-party car parks

The company recognises the full value of a sale for a third-party car park space on the basis that the company acts as the principal for VAT purposes.

Other revenue

For hotel reservations, revenue in respect of commissions is recognised when the hotel stay commences.

Revenue received in advance of the parking dates and hotel stays is recognised in deferred income.

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Freehold property	-	See below
Leasehold land & buildings	-	6.67%, 10% and 20% straight line
Plant & equipment	-	10% straight line
Motor vehicles	-	20% straight line
Office furniture	-	10% straight line
Computer equipment	-	20% to 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Income and Retained Earnings.

Freehold property

The cost of freehold buildings and improvements (excluding land) is depreciated at variable annual rates over 50 years: 1% for the first 15 years, 2% for the next 15 years and 2.75% for the final 20 years. Another freehold property is depreciated at 10% of the 2005 net book value.

Freehold property with a cost of £436,014 (2014: £436,014) is not depreciated because, in the opinion of the directors, it has a high residual value and long useful economic life and, as a consequence, depreciation would be immaterial either annually or in aggregate. This constitutes a departure from the general requirement of the Companies Act 2006 for all tangible assets (excluding land) to be depreciated over their useful economic lives, and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation, and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.7 Operating leases: Lessee

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

1.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.9 Debtors

Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

AIRPORT PARKING AND HOTELS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.11 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.13 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. Analysis of turnover

The whole of the turnover is attributable to the Company's principal activity.

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets owned by the company	242,033	211,896
Depreciation of tangible fixed assets held under finance leases	158,358	230,568
Operating lease rentals	428,255	409,653
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	17,351	15,354
- Taxation compliance services	4,325	6,550
Defined contribution pension cost	82,834	96,419
	<u> </u>	<u> </u>

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	4,843,358	4,676,176
Social security costs	430,006	438,103
Cost of defined contribution scheme	82,834	96,419
	<u> </u>	<u> </u>
	5,356,198	5,210,698
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Office and management	25	25
Sales and distribution	197	196
	<u> </u>	<u> </u>
	222	221
	<u> </u>	<u> </u>

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6. Directors' remuneration

	2015 £	2014 £
Directors' emoluments	203,543	344,172

The highest paid director received remuneration of £130,283 (2014 - £256,644).

Directors' emoluments are in respect of two directors only, as the remuneration for the other directors was paid by Crawley Down Group Limited for both the current and prior accounting period.

7. Interest payable and similar charges

	2015 £	2014 £
Bank interest payable	-	358
Finance leases and hire purchase contracts	9,622	8,878
	9,622	9,236

8. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	-	96,735
Adjustments in respect of previous periods	(1,330)	-
Group taxation relief	331,241	137,263
Total current tax	329,911	233,998
Deferred tax		
Origination and reversal of timing differences	(31,213)	9,897
Changes to tax rates	8,405	-
Total deferred tax	(22,808)	9,897
Taxation on profit on ordinary activities	307,103	243,895

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 -higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	1,442,870	1,120,648
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	292,132	240,827
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	849	3,474
Capital allowances for year in excess of depreciation	-	(12,864)
Adjustments to tax charge in respect of prior periods	(1,300)	-
Other timing differences leading to an increase (decrease) in taxation	3,152	4,623
Group relief receipt	(331,241)	(141,568)
Group relief payable	331,241	137,263
Other differences leading to an increase (decrease) in the tax charge	-	2,243
Movement in deferred taxation	-	9,897
Adjust tax rates to opening and closing deferred tax	12,270	-
Total tax charge for the year	307,103	243,895

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 22% to 21% took effect from 1 April 2014. A further reduction from 21% to 20% took effect from 1 April 2015. No further changes are presently anticipated.

9. Dividends

	2015 £	2014 £
Ordinary dividends	51,520	-

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. Tangible fixed assets

	Freehold property £	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2015	6,427,190	305,924	606,318	1,635,546	1,645,970	10,620,948
Additions	49,745	-	26,885	960,799	47,341	1,084,770
Disposals	-	-	-	(985,374)	-	(985,374)
At 31 December 2015	6,476,935	305,924	633,203	1,610,971	1,693,311	10,720,344
Depreciation						
At 1 January 2015	257,021	250,106	539,654	1,142,745	1,356,342	3,545,868
Charge owned for the period	4,365	11,205	24,864	88,250	113,349	242,033
Charge financed for the period	-	-	-	158,358	-	158,358
Disposals	-	-	-	(866,920)	-	(866,920)
At 31 December 2015	261,386	261,311	564,518	522,433	1,469,691	3,079,339
Net book value						
At 31 December 2015	6,215,549	44,613	68,685	1,088,538	223,620	7,641,005
At 31 December 2014	6,170,169	55,818	66,664	492,801	289,628	7,075,080

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Motor vehicles	870,227	257,251

Included in freehold property is land at a cost of £4,563,550 (2014: £4,533,025), which is not depreciated.

Included in freehold property are long leasehold properties with a cost of £3,384,610 (2014: £3,384,610) which are on long-term leases of 200 and 999 years. They are classified as freehold properties in the accounts to reflect the long-term ownership of the leases.

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

11. Fixed asset investments

	Investment in subsidiary companies £
Cost or valuation	
At 1 January 2015 and 31 December 2015	34,876
Net book value	
At 31 December 2015	34,876
At 31 December 2014	34,876

12. Debtors

	2015 £	2014 £
Trade debtors	428,860	337,574
Amounts owed by group undertakings	526,652	917,058
Other debtors	246,886	158,040
Prepayments and accrued income	397,039	317,672
Deferred taxation	108,199	84,049
	<u>1,707,636</u>	<u>1,814,393</u>

13. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	<u>4,295,555</u>	<u>3,221,936</u>

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

14. Creditors: Amounts falling due within one year

	2015 £	2014 £
Other loans	305,473	293,726
Trade creditors	1,808,852	1,804,839
Amounts owed to group undertakings	36,862	36,598
Corporation tax	-	16,135
Taxation and social security	94,683	103,567
Obligations under finance lease and hire purchase contracts	229,095	193,179
Other creditors	12,747	15,155
Accruals and deferred income	2,112,815	1,946,642
	<u>4,600,527</u>	<u>4,409,841</u>

Secured loans

The "other loan" is due to the Crawley Down Garage Directors Pension Scheme. This is repayable by monthly instalments and is secured by a fixed and floating charge over the company's assets. The aggregate amount of secured debt at the year-end was £786,732 (2014: £1,080,458).

The obligations under hire purchase contracts are secured against the assets on which the hire purchase contracts arise. The aggregate amount of secured debt at the year-end was £792,414 (2014: £193,179).

15. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Other loans	481,259	786,732
Net obligations under finance leases and hire purchase contracts	563,320	-
	<u>1,044,579</u>	<u>786,732</u>

Secured loans

The "other loan" is due to the Crawley Down Garage Directors Pension Scheme. This is repayable by monthly instalments and is secured by a fixed and floating charge over the company's assets. The aggregate amount of secured debt at the year-end was £786,732 (2014: £1,080,458).

The obligations under hire purchase contracts are secured against the assets on which the hire purchase contracts arise. The aggregate amount of secured debt at the year-end was £792,414 (2014: £193,179).

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

16. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

	2015 £	2014 £
Within one year	229,095	193,179
Between 1-2 years	228,549	-
Between 2-5 years	334,771	-
	<u>792,415</u>	<u>193,179</u>

17. Deferred taxation

	Deferred tax £
At 1 January 2015	84,049
Charged to the profit or loss	24,150
At 31 December 2015	<u>108,199</u>

The deferred tax asset is made up as follows:

	2015 £	2014 £
Decelerated capital allowances	86,991	61,976
Short term timing differences	21,208	22,073
	<u>108,199</u>	<u>84,049</u>

18. Reserves

The company's reserves are represented by the following:

Profit & loss account

The cumulative profit and loss, net of distribution to owners.

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

19. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at the general meetings of the company.

20. Contingent liabilities

National Westminster Bank plc holds fixed and floating cross-guarantees in respect of all accounts held in the names of the companies within the group, and has the right to the set-off of debit and credit balances on all accounts. This company has similarly jointly guaranteed the overdrafts of the group companies. The amounts owed by the group under this guarantee at 31 December 2015 amounted to £4,685,489 (2014: £5,440,206) in respect of total overdrafts and £1,200,000 (2014: £1,360,000) in respect of total loans.

21. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £82,834 (2014: £96,419). Contributions of £8,868 (2014: £8,857) were payable to the fund at the balance sheet date.

22. Commitments under operating leases

At 31 December 2015 the Company had total future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	442,595	428,255
Later than 1 year and not later than 5 years	1,300,000	1,360,235
Later than 5 years	1,375,000	1,671,320
Total	3,117,595	3,459,810

23. Related party transactions

The company has taken advantage of the exemption provided in section 33.1A of Financial Reporting Standard 102 from the requirement to disclose transactions with wholly owned group members.

At the year-end, the company owed £786,732 (2014: £1,080,458) to the Crawley Down Garage Directors Pension Scheme, of which B. G. Voller, J. W. Voller, C. B. Voller, N. S. Izard and N. J. Caunter are members.

AIRPORT PARKING AND HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

24. Controlling party

The company's parent company is Crawley Down Holdings Limited, a company registered in England and Wales.

Crawley Down Holdings Limited is the immediate parent, and is the smallest and largest company for which consolidated accounts, including Airport Parking and Hotels Limited, are prepared.

Copies of the consolidated financial statements of Crawley Down Holdings Limited are available from the registered office: Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS.

The company is controlled by the board of directors of Crawley Down Holdings Limited.

25. First time adoption of FRS 102

On transition to FRS 102, the company has taken the opportunity to present the £917,058 owed by its parent company, Crawley Down Holdings Limited, at 31 December 2014 as a short-term debtor. In the 31 December 2014 accounts, the balance had been presented as a long-term debtor.

The policies applied under the entity's previous accounting framework are not materially different from FRS 102 and have not impacted on equity or profit or loss.