



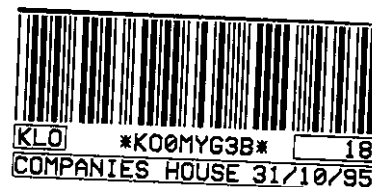
Company Registration No. 1539777

**AIRPORT PARKING (GATWICK) LIMITED**

**Report and Financial Statements**

**31 December 1994**

**Touche Ross & Co.  
Chartered Accountants  
63 High Street  
Crawley  
West Sussex  
RH10 1BQ**





## **AIRPORT PARKING (GATWICK) LIMITED**

### **REPORT AND FINANCIAL STATEMENTS - 1994**

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## **AIRPORT PARKING (GATWICK) LIMITED**

### **COMPANY INFORMATION - 1994**

#### **DIRECTORS**

B Voller  
B G Voller  
J W Voller

#### **SECRETARY**

B G Voller

#### **REGISTERED OFFICE**

63 High Street  
Crawley  
West Sussex  
RH10 1BQ

#### **BANKERS**

National Westminster Bank plc

#### **SOLICITORS**

Tarran Jones & Co.  
Burstows

#### **AUDITORS**

Touche Ross & Co.  
Chartered Accountants

## AIRPORT PARKING (GATWICK) LIMITED

### DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 1994.

### ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be the provision of car parking facilities.

Both the volume of business and the year end financial position were satisfactory, and the directors anticipate that the current level of activity will increase in the foreseeable future.

### RESULTS, DIVIDENDS AND TRANSFERS TO RESERVES

The results for the year are shown on page 6. The directors do not recommend the payment of a dividend. The retained profit for the year, after taxation, amounting to £94,348 (1993 - £123,793) has been transferred to reserves.

### FIXED ASSETS

The movements in fixed assets during the year are summarised in notes 7 and 8 to the accounts.

### FUTURE PROSPECTS

The directors are optimistic about the long term prospects for growth in the company's activities.

### DIRECTORS

The present membership of the Board is set out on page 1. All directors served throughout the year. None of the directors had a beneficial interest in the shares of the company.

The directors' interests, as defined by the Companies Act, in the shares of the parent undertaking, Crawley Down Garage Limited, at 1 January 1994 and 31 December 1994 were as follows:

	£1 Ordinary shares
	No.
B Voller	-
B G Voller	19,550
J W Voller	14,650
	<hr/>

### CLOSE COMPANY STATUS

The company is a close company for taxation purposes.



**AIRPORT PARKING (GATWICK) LIMITED**

**DIRECTORS' REPORT (continued)**

**AUDITORS**

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and  
signed on behalf of the Board.

B G Voller  
Secretary



DATE 26.10.95

26 OCTOBER 1995.

## AIRPORT PARKING (GATWICK) LIMITED

### DIRECTORS' STATEMENT OF RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By order of the Board

B G Voller



Secretary

DATE

26.10.95

26 OCTOBER 1995.



## Chartered Accountants

Touche Ross & Co.  
63 High Street  
Crawley  
West Sussex RH10 1BQ

Telephone: National 0293 510112  
International + 44 293 510112  
Facsimile (Gp. 3): 0293 533493

## AUDITORS' REPORT TO THE MEMBERS OF AIRPORT PARKING (GATWICK) LIMITED

We have audited the financial statements on pages 6 to 14 which have been prepared under the accounting policies set out on page 8.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Touche Ross*

Touche Ross & Co.

Chartered Accountants and

Registered Auditors

*27 Oct 1995*

*27 OCTOBER 1995.*

**AIRPORT PARKING (GATWICK) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 1994**

	Note	1994 £	1993 £
<b>TURNOVER</b>	2	1,503,055	1,398,452
<b>OPERATING PROFIT</b>	3	133,650	183,513
Interest payable	5	776	5,010
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	132,874	178,503
Tax on profit on ordinary activities	6	38,526	54,710
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		94,348	123,793
Profit and loss account, brought forward		661,901	538,108
Profit and loss account, carried forward		756,249	661,901

All turnover and operating profit derives from continuing activities.

There are no recognised gains or losses in the current or preceding year other than as stated in the profit and loss account above.

**AIRPORT PARKING (GATWICK) LIMITED**

**BALANCE SHEET**  
**31 December 1994**

	Note	£	1994 £	£	1993 £
<b>FIXED ASSETS</b>					
Tangible assets	7	327,630		197,110	
Investments	8	520,000		520,000	
			847,630		717,110
<b>CURRENT ASSETS</b>					
Debtors	9	492,430		177,390	
Cash at bank and in hand		500		500	
		492,930		177,890	
<b>CREDITORS: amounts falling due within one year</b>	10	515,705		223,811	
<b>NET CURRENT LIABILITIES</b>			(22,775)		(45,921)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			824,855		671,189
<b>CREDITORS: amounts falling due after more than one year</b>	11		(50,641)		-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	13		(16,965)		(8,288)
<b>NET ASSETS</b>			757,249		662,901
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14, 15		1,000		1,000
Profit and loss account	15		756,249		661,901
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>			757,249		662,901

These financial statements were approved by the Board of Directors on 26 OCTOBER 1995.  
and signed on its behalf.

  
B G Voller  
Director

J W Voller  
Director



26 OCTOBER 1995.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1994**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Depreciation**

A reducing balance basis is used, calculated to write off the cost of the assets to their residual values over their effective useful lives, at the following rates:

Motor vehicles	- 25% per annum
Plant, equipment and fixtures	- 15% per annum
Leasehold improvements	- 10% per annum

**Hire purchase**

Assets held under hire purchase contracts and the related repayment obligations are recorded in the balance sheet at the cost price of the assets at the inception of the contracts. Interest on hire purchase contracts has been apportioned over the duration of the contracts, the expired portion being charged against income. The unexpired portion of the interest has been deducted from the future instalments due.

**Deferred taxation**

Deferred taxation is provided on timing differences, arising from the different treatment of items of income and expenditure for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

**Pension costs**

Retirement benefits to employees of the company are provided by defined contribution schemes. The assets of the schemes are held separately from those of the company, being invested with insurance companies. The pension cost charge represents contributions payable by the company to the schemes, which for the year ended 31 December 1994 amounted to £4,199 (1993 - £2,877).

**Cash flow statement**

A cash flow statement has not been included within these financial statements as the company is a subsidiary of Crawley Down Garage Limited which includes a consolidated cash flow statement in its group financial statements.



## AIRPORT PARKING (GATWICK) LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 1994

#### 2. TURNOVER AND PROFIT BEFORE TAXATION

Turnover and profit before taxation are attributable to the principal activity of the company. Turnover represents the invoiced value of services supplied during the year, excluding Value Added Tax, and relates to sales wholly in the United Kingdom.

#### 3. OPERATING PROFIT

	1994 £	1993 £
Turnover	1,503,055	1,398,452
Cost of sales	(731,895)	(659,314)
Gross profit	771,160	739,138
Administrative expenses	(640,869)	(555,625)
Other operating income	3,359	-
	<u>133,650</u>	<u>183,513</u>

Operating profit is stated after charging/(crediting) the following:

	£	£
Profit on disposal of tangible fixed assets	(1,705)	-
Depreciation of tangible fixed assets:		
Own assets	29,500	38,619
Assets held under hire purchase contracts	20,863	27,818
Auditors' remuneration	2,500	2,500
Rent charged by related parties	20,800	20,801
Charges by parent undertaking:		
Administrative	170,000	150,000
Management	70,000	56,671
	<u></u>	<u></u>

#### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	1994 £	1993 £
Staff costs:		
Wages and salaries	529,796	474,668
Social security costs	46,654	42,043
Pension costs	4,199	2,877
	<u>580,649</u>	<u>519,588</u>

**AIRPORT PARKING (GATWICK) LIMITED**

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1994**

**4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)**

Staff costs do not include any amounts in respect of the directors, whose remuneration was borne by the parent undertaking, Crawley Down Garage Limited, in the years ended 31 December 1994 and 31 December 1993.

The average number of persons employed by the company (including directors) during the year was as follows:

	1994 No.	1993 No.
Office management	23	21
Sales and services	19	17
	<hr/> 42	<hr/> 38

**5. INTEREST PAYABLE**

	1994 £	1993 £
Bank loans, overdrafts and other loans repayable within five years	-	518
Finance charges - hire purchase obligations	776	4,492
	<hr/> 776	<hr/> 5,010

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	1994 £	1993 £
United Kingdom corporation tax at 29% (1993 - 30.1%) based on the profit for the year	29,849	51,683
Group relief	-	8,289
Deferred taxation	8,677	(5,117)
Adjustment in respect of prior years	-	(145)
	<hr/> 38,526	<hr/> 54,710


**AIRPORT PARKING (GATWICK) LIMITED**
**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1994**
**7. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Motor vehicles £	Plant, equipment and fixtures £	Total £
<b>Cost:</b>				
At 1 January 1994	31,473	399,318	82,070	512,861
Additions	-	148,260	38,059	186,319
Disposals	-	(14,495)	-	(14,495)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1994	31,473	533,083	120,129	684,685
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation:</b>				
At 1 January 1994	11,087	245,285	59,379	315,751
Charge for the year	2,038	38,417	9,908	50,363
Disposals	-	(9,059)	-	(9,059)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1994	13,125	274,643	69,287	357,055
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value:</b>				
At 31 December 1994	18,348	258,440	50,842	327,630
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1993	20,386	154,033	22,691	197,110
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of the company's fixed assets includes £139,510 (1993 - £83,452) in respect of assets held under hire purchase contracts.

**8. INVESTMENTS HELD AS FIXED ASSETS**

	Loans to parent undertaking £
<b>Cost</b>	
Balance at 1 January 1994 and 31 December 1994	520,000
	<hr/>

The company's investments in loans to the parent undertaking are interest free and relate to amounts due outside one year with the repayment date yet to be decided.

**AIRPORT PARKING (GATWICK) LIMITED**

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1994**

<b>9. DEBTORS</b>	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Trade debtors	17,259	-
Amounts owed by the parent undertaking	400,510	89,437
Amounts owed by fellow subsidiary undertakings	-	34,215
Amounts owed by an affiliated undertaking (note 16)	-	11,000
Other debtors	53,917	20,767
Prepayments and accrued income	20,744	21,971
	<hr/>	<hr/>
	492,430	177,390
	<hr/>	<hr/>

All amounts fall due within one year or are repayable on demand.

The affiliated company is incorporated in the United Kingdom and related to this company by common directors.

<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Bank overdraft - secured	25,576	5,684
Obligations under hire purchase contracts	38,869	23,664
Trade creditors	106,461	21,597
Amounts owed to the parent undertaking	187,536	26,151
Amounts owed to fellow subsidiary undertaking	12,000	-
Corporation tax	29,849	51,538
Other taxation and social security	14,301	13,202
Other creditors	32,435	27,997
Accruals and deferred income	68,678	53,978
	<hr/>	<hr/>
	515,705	223,811
	<hr/>	<hr/>

The bank overdraft is secured by way of a composite guarantee from the parent undertaking, fellow subsidiary undertakings and an affiliated company. The company has similarly guaranteed the overdrafts of these companies. The amounts owed by the group under this guarantee at 31 December 1994 amounted to £911,041.

<b>11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>1994</b>	<b>1993</b>
	<b>£</b>	<b>£</b>
Obligations under hire purchase contracts	50,641	-
	<hr/>	<hr/>
All amounts are repayable within 5 years.		



# AIRPORT PARKING (GATWICK) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 1994

### 12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Amounts falling due:	1994 £	1994 £
In one year or less	38,869	23,664
Between one and two years	46,553	-
Between two and five years	4,088	-
	<u>89,510</u>	<u>23,664</u>

### 13. PROVISIONS FOR LIABILITIES AND CHARGES

	Balance at 1 January 1994 £	Credited to profit and loss account £	Balance at 31 December 1994 £
Deferred taxation	8,288	8,677	16,965

The amounts of deferred taxation provided and unprovided in the accounts are as follows:

	Provided 1994 £	Provided 1993 £	Unprovided 1994 £	Unprovided 1993 £
Capital allowances in advance of depreciation	16,965	8,288	-	-

### 14. CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised, allotted and fully paid: 1,000 ordinary shares of £1 each	1,000	1,000

### 15. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued Share Capital £	Profit and Loss Account £	Total 1994 £	Total 1993 £
At 1 January 1994	1,000	661,901	662,901	539,108
Profit attributable to members of the company	-	94,348	94,348	123,793
At 31 December 1994	<u>1,000</u>	<u>756,249</u>	<u>757,249</u>	<u>662,901</u>

**AIRPORT PARKING (GATWICK) LIMITED****NOTES TO THE ACCOUNTS****Year ended 31 December 1994****16. AFFILIATED COMPANY**

The affiliated company is a company connected with Airport Parking (Gatwick) Limited through common directors.

**17. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is Crawley Down Garage Limited, a company which operates in the United Kingdom and which is registered in England and Wales. Copies of the parent undertaking's accounts are available from Companies House, Crown Way, Maindy, Cardiff, Wales, CF4 3UZ.

**18. RELATED PARTY TRANSACTIONS**

During the year ended 31 December 1994, the company made purchases of goods and services from its parent undertaking, Crawley Down Garage Limited. These transactions took place on a normal commercial basis.

**19. CONTINGENT LIABILITIES**

The company has given a guarantee to Lombard North Central Limited in respect of loan and overdraft facilities granted to its parent undertaking, Crawley Down Garage Limited, which amounted to £385,051 at 31 December 1994.

The company also has a cross guarantee as disclosed in Note 10.