



AIRPORT PARKING (GATWICK) LIMITED

Report and Financial Statements

31 December 1992

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



**Touche
Ross**



AIRPORT PARKING (GATWICK) LIMITED

REPORT AND FINANCIAL STATEMENTS - 1992

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AIRPORT PARKING (GATWICK) LIMITED

COMPANY INFORMATION

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 1992.

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 £91,105 (1991 - £90,436) has been transferred to reserves.

FIXED ASSETS

The changes in fixed assets during the year are summarised in Notes 7 and 8 to the accounts. The most significant change related to the purchase and disposal of coaches.

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 at 1 January 1992 and 31 December 1992 were as follows:

	£1 Ordinary Shares	
	1992	1991
	No.	No.
B Voller	-	-
B G Voller	19,550	19,550
J W Voller	14,650	14,650

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AIRPORT PARKING (GATWICK) LIMITED

CLOSE COMPANY STATUS

The company is a close company for taxation purposes.

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

27 September 1993



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 and 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. 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.



Chartered Accountants

Touche Ross & Co
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Crawley
West Sussex RH10 1BQ

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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 1992 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985

Touche Ross & Co.

Chartered Accountants and
Registered Auditors

27 September 1993



AIRPORT PARKING (GATWICK) LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 December 1992

	Note	1992 £	1991 £
TURNOVER	2	1,269,405	1,204,161
OPERATING PROFIT	3	127,389	118,323
Interest payable	5	4,125	6,235
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		123,264	112,088
Tax on profit on ordinary activities	6	32,159	21,652
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		91,105	90,436
Profit and loss account, brought forward		447,003	356,567
Profit and loss account, carried forward		538,108	447,003

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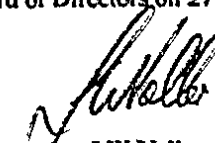
AIRPORT PARKING (GATWICK) LIMITED

BALANCE SHEET 31 December 1992

	Note	£	1992 £	£	1991 £
FIXED ASSETS					
Tangible assets	7	259,713		148,691	
Investments	8	470,000		470,000	
			729,713		618,691
CURRENT ASSETS					
Stocks	9	-		850	
Debtors	10	181,265		109,290	
Cash at bank and in hand		210		68	
		181,475		110,208	
CREDITORS: amounts falling due within one year	11	334,584		275,240	
NET CURRENT (LIABILITIES)			(153,109)		(165,032)
TOTAL ASSETS LESS CURRENT LIABILITIES			576,604		453,659
CREDITORS: amounts falling due after more than one year	12		(24,091)		-
PROVISIONS FOR LIABILITIES AND CHARGES	13		(13,405)		(5,656)
			539,108		448,003
CAPITAL AND RESERVES					
Called up share capital	14		1,000		1,000
Profit and loss account			538,108		447,003
			539,108		448,003

These financial statements were approved by the Board of Directors on 27 September 1993 and signed on its behalf.


B G Voller
Director


J W Voller
Director



AIRPORT PARKING (GATWICK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 1992

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.

Stocks

Stocks are stated at the lower of cost and net realisable value.

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 1992 amounted to £419 (1991 - £3,285).

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 1992

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	1992	1991
	£	£
Turnover	1,269,405	1,204,161
Direct expenses:		
Wages and salaries	(483,773)	(404,102)
Coach expenses	(117,282)	(122,768)
Administrative expenses	(559,634)	(560,438)
Other operating income	18,673	1,470
	<u>127,389</u>	<u>118,323</u>

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

	£	£
Profit on disposal of tangible fixed assets	(17,369)	-
Depreciation of tangible fixed assets:		
Own assets	43,972	27,110
Assets held under hire purchase contracts	12,925	16,271
Auditors' remuneration	2,500	5,500
Rent charged by related parties	20,800	20,800
Charges by parent undertaking:		
Administrative	139,288	134,555
Management	50,000	55,812
	<u> </u>	<u> </u>

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	1992	1991
	£	£
Staff costs:		
Wages and salaries	443,120	365,664
Social security costs	40,234	35,153
Pension costs	419	3,285
	<u>483,773</u>	<u>404,102</u>



AIRPORT PARKING (GATWICK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 1992

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 1992 and 31 December 1991.

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

	1992 No.	1991 No.
Office management	18	7
Sales and services	17	29
	<u>35</u>	<u>36</u>

5. INTEREST PAYABLE

	1992 £	1991 £
Bank loans, overdrafts and other loans repayable within five years	466	2,293
Finance charges - hire purchase obligations	3,659	3,942
	<u>4,125</u>	<u>6,235</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1992 £	1991 £
United Kingdom corporation tax at 25% (1991 - 33.25%) based on the profit for the year	17,500	26,001
Group Relief	9,695	-
Deferred taxation	7,749	(4,033)
Adjustment in respect of prior years	(2,785)	(316)
	<u>32,159</u>	<u>21,652</u>

The tax charge is high for the current period as group relief surrendered by a fellow subsidiary undertaking has been paid for, whereas no payment was made in prior periods.



AIRPORT PARKING (GATWICK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 1992

7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Motor vehicles £	Plant, equipment and fixtures £	Total £
Cost:				
At 1 January 1992	31,473	306,539	56,427	394,439
Additions	-	160,271	21,809	182,080
Disposals	-	(67,492)	-	(67,492)
At 31 December 1992	<u>31,473</u>	<u>399,318</u>	<u>78,236</u>	<u>509,027</u>
Accumulated depreciation:				
At 1 January 1992	6,304	204,723	34,721	245,748
Charge for the year	2,518	42,547	11,832	56,897
Disposals	-	(53,331)	-	(53,331)
At 31 December 1992	<u>8,822</u>	<u>193,939</u>	<u>46,553</u>	<u>249,314</u>
Net book value:				
At 31 December 1992	<u>22,651</u>	<u>205,379</u>	<u>31,683</u>	<u>259,713</u>
At 31 December 1991	<u>25,169</u>	<u>101,816</u>	<u>21,706</u>	<u>148,691</u>

The net book value of the company's fixed assets includes £111,270 (1991 - £48,814) in respect of assets held under hire purchase contracts.

8. INVESTMENTS HELD AS FIXED ASSETS

	1992 £	1991 £
Loans to the parent undertaking	<u>470,000</u>	<u>470,000</u>

The company's investments in loans to the parent undertaking relate to amounts due outside one year with the repayment date yet to be decided. There have been no movements during the year.



AIRPORT PARKING (GATWICK) LIMITED

NOTES TO THE ACCOUNTS **Year ended 31 December 1992**

9. STOCKS	1992	1991
	£	£
Goods for resale	-	850
	<hr/>	<hr/>
10. DEBTORS	1992	1991
	£	£
Trade debtors	372	8,874
Amounts owed by the parent undertaking	71,316	14,075
Amounts owed by fellow subsidiary undertakings	72,834	36,906
Amounts owed by an affiliated company	11,000	11,000
Other debtors and prepayments	25,743	38,435
	<hr/>	<hr/>
	181,265	109,290
	<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.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1992	1991
	£	£
Bank overdraft - secured	27,564	40,478
Trade creditors	28,633	34,893
Obligations under hire purchase contracts	31,740	14,583
Corporation tax	26,469	32,568
Other taxation and social security	9,595	9,467
Amounts owed to the parent undertaking	136,827	104,883
Amounts owed to fellow subsidiary undertakings	21,695	14,497
Other creditors and accruals	52,061	23,871
	<hr/>	<hr/>
	334,584	275,240
	<hr/>	<hr/>

The bank overdraft is secured by way of a composite guarantee from the parent undertaking, fellow subsidiary undertakings and an affiliated company. This company has similarly guaranteed the overdrafts of these companies. The amounts owed by the group under this guarantee at 31 December 1992 amounted to £1,031,653.



AIRPORT PARKING (GATWICK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 1992

12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1992 £	1991 £
	Obligations under hire purchase contracts	24,091	-

All amounts are repayable within 5 years.

13. PROVISIONS FOR LIABILITIES AND CHARGES

	Balance at 1 January 1992 £	Charged to profit and loss account £	Balance at 31 December 1992 £
Deferred taxation	5,656	7,749	13,405

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

	Provided 1992 £	Provided 1991 £	Unprovided 1992 £	Unprovided 1991 £
Capital allowances in advance of depreciation	13,405	5,656	-	-

14.	CALLED UP SHARE CAPITAL	1992 £	1991 £
	Authorised, allotted and fully paid: 1,000 ordinary shares of £1 each	1,000	1,000

15. 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, Mandy, Cardiff, Wales, CF4 3UZ.

16. RELATED PARTY TRANSACTIONS

During the year ended 31 December 1992, 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.



AIRPORT PARKING (GATWICK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 1992

17. CAPITAL COMMITMENTS	1992	1991
	£	£
Contracted for, but not provided	-	99,335
	<u> </u>	<u> </u>
Authorised, but not contracted for	-	-
	<u> </u>	<u> </u>

18. 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 £232,717 at 31 December 1992.

The company also has a cross guarantee as disclosed in Note 11.