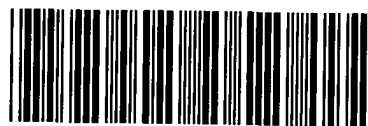


Registration number 04869035

Parkeon Limited
Annual report
for the year ended 31 December 2013

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Parkeon Limited

Company information

Directors	D Hassett B Barthelemy
Secretary	S Horton
Company number	04869035
Registered office	10 Willis Way Fleets Industrial Estate Poole Dorset BH15 3SS
Auditors	Constantin 25 Hosier Lane EC1A 9LQ London
Bankers	National Westminster Bank plc 503 Ringwood Road Ferndown Dorset BH22 9BL
Solicitors	Ashfords LLP Ashford House Grenadier Road Exeter EX1 3LH

Parkeon Limited

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Parkeon Limited
Strategic report
for the year ended 31 December 2013

The directors present their Strategic report for the year ended 31 December 2013.

Introduction

This Strategic report has been prepared solely to provide additional information to shareholders to assess the company's strategies and the potential for those strategies to succeed.

The Strategic report contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Review of Business

In 2013 we finally saw the financial crisis experienced over the past few years begin to ease which enabled Local Authorities and Car Park Operators to assess their parking and transportation requirements.

Whilst investment budgets were released, customers remained focused on improving their operational efficiency and maximising revenues from their existing systems. This resulted in significant upgrades to existing systems such as ANPR automatic enforcement and connecting terminals to Parkeon's Parkfolio back office offering real time management and intelligent enforcement and maintenance.

Whoosh!, Parkeon's mobile phone payment solution was introduced into the UK market and resulted in 35 sites being connected to the system throughout the year. Customers who have installed the solution are extremely pleased with the robustness of the operation and see the solution as an alternative payment method for customers paying on their pay-and-display terminals with coins and cards.

The Off Street business enjoyed a successful year with significant NHS orders for traditional pay on foot systems. Parkeon's new barrier controlled ticketless Minipark solution was introduced into the UK market. The initial Minipark installation replaced a traditional pay on foot system and has received encouraging feedback from customers for the ease of use; this was followed by an installation based upon Parkeon's Strada terminal, which again has been well received. The success of the Minipark introduction enabled the securing of orders at the end of the year which will be completed in 2014.

The strong performance of Parkeon's service business continued with a restructuring of regions and staff expertise enabling increased efficiency and improved customer service. The growth of the managed services business was significant as customers embraced the new services available via Parkfolio. Considerable growth in credit/debit card payments was recorded through Parkeon's payment solutions as more end users switch from coinage to plastic transactions.

Parkeon Limited

Strategic report for the year ended 31 December 2013

The global Parkeon organisation continues to think very carefully about environmental considerations. We continue to reduce our environmental footprint wherever possible. Our efforts encompass more efficient manufacturing processes as well as technology to improve remote monitoring of parking equipment performance and usage. Parkeon Limited maintains its WEEE accreditation and ensures compliance with regulatory requirements on recycling. Parkeon utilises market leading expertise in solar autonomy which resulted in over 90% of all Pay and Display terminals sold in the UK being solar powered, including those with online credit card acceptance in challenging environments, such as railway stations and retail centres.

Key performance indicators

The company's key performance indicators for the current and previous years are as follows:

	2013	2012
	£000	£000
Sales	14,857	13,672
Gross profit	1,895	2,358
Profit after tax	94	592

Research and Development

Parkeon's traditional strong investment in Research and Development continued which enabled the creation of the "Parkeon Cloud" which enabled Parkeon's own back office solutions to connect to 3rd party systems to enable a more joined up single solution for our customers. This has subsequently led to increased service offerings for new and existing Parkeon terminals to ensure the end user customer expectations are met. The new services are receiving strong interest from UK customers and this continued investment on Parkeon's part will ensure we maintain our positioning as market leaders into the future.

Principal Risks & Uncertainties

The traditional means of payment employed on all car parking equipment has been cash. Over time charges for parking have grown. This results in increasing security concerns as cash contained in parking terminals is targeted by criminals.

To combat this risk Parkeon initiated and continues to lead the market in effective cashless payment solutions for parking. Parkeon has worked closely with the Payment Card Industry to ensure we have effective and secure alternatives to paying cash for parking transactions. Secure card reader technology now allows payment via credit or debit card and Parkeon continues to work closely with the Payment Card Industry to maintain the highest levels of data and transactional security.

In addition, as mentioned above, Parkeon has developed its own MPP(Mobile Phone Payment) solution which offers another cashless alternative to allow end users to pay for parking. Parkeon recognises that many end users still prefer the simplicity of cash payment and Parkeon continues to develop robust enhancements to further improve the physical security of its terminals.

Parkeon Limited

**Strategic report
for the year ended 31 December 2013**

Financial Risk Management

The company uses certain financial instruments to manage the main operating risks it faces. In particular the company utilises short term group borrowing and a group loan, denominated in Euros, to manage the liquidity and cash flow risks faced. The company manages its interest rate exposure with no interest on short term group borrowings and fixed rates of interest on the group loan. The company does not make use of forward contracts for its commitments in Euros.

Future Developments and Going Concern

The company's business activities, together with the factors that are likely to affect its future developments are described above. The company has a positive cash balance. The current economic conditions create uncertainty particularly over the level of demand of the company's products and the availability of bank finance in the foreseeable future.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Greater emphasis on control parking and increased requirements for credit card and smart card functionality suggest that there will be continued high demand for effective parking solutions that the company offers. On 19 May 2014 the directors received a letter of support from Parkeon SAS confirming that Parkeon SAS will continue to provide financial support in order that the company meets its financial obligations for a minimum of 12 months from the date of these accounts being signed. Thus they continue to adopt the going concern basis in preparing the financial statements.

This report was approved by the Board on *9th September 2014* and signed on its behalf by



D Hassett
Director

Parkeon Limited

**Directors' report
for the year ended 31 December 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

Results and dividends

The Profit for the year, after taxation, amounted to £94,000 (2012 - £592,000).

The results for the year are set out on page 8.

The directors do not recommend payment of a final dividend for 2013 (2012 - £Nil).

Directors

The directors who served during the year are as stated below:

D Hassett

B Barthelemy

Statement of directors' responsibilities

The directors are responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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;
- 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.

Parkeon Limited

**Directors' report
for the year ended 31 December 2013**

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing their report) of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Strategic Report

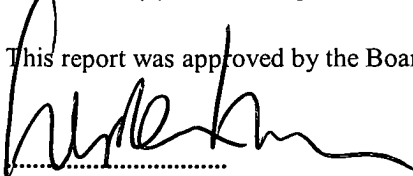
As per section 414C of the Companies Act 2006, the following details are discussed within the Strategic report:

- research and development activities;
- future developments which are considered of significance going forward.

Auditors

Constantin were appointed auditors to the company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 9 September 14 and signed on its behalf by



S Horton
Secretary

**Independent auditor's report to the members of
Parkeon Limited**

We have audited the financial statements of Parkeon Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 set out on page 4 - 5, 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 statements

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 Directors' report and financial statements 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 2013 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.

**Independent auditor's report to the members of
Parkeon 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.



.....
Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin
Chartered Accountants and Registered Auditors

25 Hosier Lane
EC1A 9LQ
London

Date

9 September 2014

Parkeon Limited

**Profit and loss account
for the year ended 31 December 2013**

		Continuing operations	
		2013	2012
	Notes	£'000	£'000
Turnover	2	14,857	13,672
Cost of sales		(12,962)	(11,314)
Gross profit		1,895	2,358
Administrative expenses		(1,864)	(1,674)
Operating profit	5	31	684
Other interest receivable and similar income		15	25
Interest payable and similar charges	7	-	(21)
Profit on ordinary activities before taxation		46	688
Tax on profit on ordinary activities	6	48	(96)
Profit for the year	14	94	592

No acquisitions or discontinued operations occurred during the current or preceding year.

There are no recognised gains or losses other than the profit for the above two financial years.


The notes on pages 10 to 18 form an integral part of these financial statements.

Parkeon Limited

**Balance sheet
as at 31 December 2013**

		2013		2012	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	8		-		277
Current assets					
Stocks	9	1,279		1,013	
Debtors	10	2,542		2,788	
Cash at bank and in hand		2,884		2,651	
		<u>6,705</u>		<u>6,452</u>	
Creditors: amounts falling due within one year	11	<u>(2,764)</u>		<u>(2,882)</u>	
Net current assets			3,941		3,570
Total assets less current liabilities			<u>3,941</u>		<u>3,847</u>
Capital and reserves					
Called up share capital	13		1,601		1,601
Profit and loss account	14		2,340		2,246
Shareholders' funds	15		<u>3,941</u>		<u>3,847</u>

These accounts were approved by the directors on 9th September 2014 and are signed on their behalf by:



D Hassett
Director

Registration number 04869035

The notes on pages 10 to 18 form an integral part of these financial statements.

Parkeon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where the contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to the date based on the proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of Creditors due within one year.

1.3. Goodwill

Goodwill is the difference between the cost of an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet date and amortised on a straight line basis over its useful economic life of 10 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.4. Leasing

Rentals payable under operating leases are charged in the Profit and Loss Account on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term, except where the period to a review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost, being purchase price, and net realisable value. Cost comprises all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

Parkeon Limited

Notes to the financial statements for the year ended 31 December 2013

1.6. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all material timing differences that have originated but not been reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.8. Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account as they fall due. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.9. Cash flow statement

In accordance with Financial Reporting Standard No.1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available.

1.10. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Parkeon Limited

Notes to the financial statements for the year ended 31 December 2013

1.11. Related party transactions

In accordance with Financial Reporting Standard No.8, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% of voting rights are controlled within a group, from the requirement to disclose related party transactions.

1.12. Going concern

The company's business activities together with the factors likely to affect its future developments, performance and position are set out in the Business review on page 1. The Strategic report on page 1 - 2 describes the financial risk management objectives of the company, and its exposure to credit risk and liquidity risk.

The company has a positive cash balance. The current economic conditions create uncertainty particularly over the level of demand of the company's products and the availability of bank finance in the foreseeable future.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Greater emphasis on control parking and increased requirements for credit card and smart card functionality suggest that there will be continued high demand for effective parking solutions that the company offers. On 19 May 2014 the directors received a letter of support from Parkeon SAS confirming that Parkeon SAS will continue to provide financial support in order that the company meets its financial obligations for a minimum of 12 months from the date of these accounts being signed. Thus they continue to adopt the going concern basis in preparing the financial statements.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Parkeon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

3. Employees

Number of employees	2013	2012
The average monthly numbers of employees (including the directors) during the year were:		
Sales staff	10	10
Engineering and maintenance staff	50	50
Management and administration staff	4	4
	<u>64</u>	<u>64</u>

Employment costs	2013	2012
	£'000	£'000
Wages and salaries	2,364	2,267
Social security costs	231	232
Other pension costs	102	105
	<u>2,697</u>	<u>2,604</u>

3.1. Directors' remuneration

	2013	2012
	£'000	£'000
Remuneration and other emoluments	172	143
Directors' pension contributions to money purchase schemes	20	17
	<u>192</u>	<u>160</u>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

5. Operating profit

	2013	2012
	£'000	£'000
Operating profit is stated after charging:		
Net foreign exchange loss	-	1
Operating lease rentals		
- Plant and machinery	338	340
Goodwill amortisation	277	333
Auditors' remuneration from audit work	26	32
Auditors' remuneration from non-audit work	4	10
	<u></u>	<u></u>

Parkeon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

6. Tax on profit on ordinary activities

Analysis of (credit) / charge in period	2013 £'000	2012 £'000
Current tax		
UK corporation tax	11	98
Adjustments in respect of previous periods	(80)	4
Total current tax (credit) / charge	<u>(69)</u>	<u>102</u>
Deferred tax		
Timing differences, origination and reversal	6	5
Prior period adjustments	15	(11)
Total deferred tax	<u>21</u>	<u>(6)</u>
Tax (credit) / charge on profit on ordinary activities	<u>(48)</u>	<u>96</u>

Factors affecting tax (credit) / charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (23.25 per cent). The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	<u>46</u>	<u>688</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (31 December 2012 : 24.50%)	11	169
Effects of:		
Expenses not deductible for tax purposes	4	3
Capital allowances for period in excess of depreciation	(3)	(2)
Adjustments to tax charge in respect of previous periods	(80)	4
Other timing differences	-	4
Group relief payable	-	(76)
Marginal relief	(1)	-
Current tax (credit) / charge for period	<u>(69)</u>	<u>102</u>

Parkeon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

Factors that may affect future tax charges

The Finance Act 2013, which provides for a reduction in the main rate of corporation tax from 23% to 21% effective from 1 April 2014, and from 21% to 20% from 1 April 2015, was substantively enacted on 2 July 2013. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

We estimate that the future tax rate change to 20%, would further reduce our UK deferred tax asset recognised at 31 December 2013 from £11,796 to £11,234. The actual impact will be dependent on our deferred tax position at that time.

Deferred tax asset

	2013	2012
	£'000	£'000
At 1 January	33	27
(Charge) / credit in the year	(21)	6
At 31 December	<u>12</u>	<u>33</u>
Comprising:		
Decelerated capital allowances	12	18
Other timing differences	-	15
At 31 December	<u>12</u>	<u>33</u>

7. Interest payable and similar charges

	2013	2012
	£'000	£'000
On loans and overdrafts	-	21
	<u>-</u>	<u>21</u>

Parkeon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

8. Intangible fixed assets

	Goodwill £'000
Cost	
At 1 January 2013 and 31 December 2013	3,330
Amortisation	
At 1 January 2013	3,053
Charge for year	277
At 31 December 2013	3,330
Net book values	
At 31 December 2013	-
At 31 December 2012	277

9. Stocks

	2013 £'000	2012 £'000
Finished goods and goods for resale	1,279	1,013

There is no material difference between the balance sheet value of stocks and their replacement cost. All stocks are finished goods.

10. Debtors

	2013 £'000	2012 £'000
Trade debtors	1,596	1,335
Amounts owed by group undertakings	386	1,149
Other debtors	69	20
Prepayments and accrued income	479	251
Deferred tax (Note 6)	12	33
	2,542	2,788

Parkeon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

11. Creditors: amounts falling due within one year	2013 £'000	2012 £'000
Trade creditors	173	206
Amounts owed to group undertaking	518	586
Corporation tax	-	25
Other taxes and social security costs	377	376
Other creditors	26	-
Accruals and deferred income	1,670	1,689
	<u>2,764</u>	<u>2,882</u>

12. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

Other operating leases

	2013 £'000	2012 £'000
Expiry date:		
Within one year	51	35
Between one and five years	364	270
	<u>415</u>	<u>305</u>

13. Share capital

	2013 £'000	2012 £'000
Allotted, called up and fully paid		
2,320,000 Ordinary shares of €1 each	1,601	1,601
1 Ordinary share of £1	-	-
	<u>1,601</u>	<u>1,601</u>

14. Equity Reserves

	Profit and loss account £'000
At 1 January 2013	2,246
Profit for the year	94
At 31 December 2013	<u>2,340</u>

Parkeon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

15. Reconciliation of movements in shareholders' funds	2013	2012
	£'000	£'000
Profit for the year	94	592
	<hr/>	<hr/>
Net addition to shareholders' funds	94	592
Opening shareholders' funds	3,847	3,255
	<hr/>	<hr/>
Closing shareholders' funds	<u>3,941</u>	<u>3,847</u>

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £102,000 in the year (2012: £105,000). There were outstanding contributions payable to the fund at the year-end of £17,000 (2012: £16,000).

17. Ultimate parent undertaking

The company's immediate parent company and controlling party is Parkeon SAS, a company incorporated in France.

The parent undertaking of the smallest group for which group accounts are drawn up and which the company is a member is Parkeon SAS. Copies of these accounts can be obtained from the company at 100 Avenue de Suffren, 75015, Paris, France.

The ultimate parent undertaking of the largest group for which group accounts are drawn up and of which the company is a member is Group Mobipark. Copies of these accounts can be obtained from the company at 100 Avenue de Suffren, 75015, Paris, France.

Intermediate Capital Group PLC are the ultimate controlling party, being the majority shareholder in Groupe Mobipark.