

Company Registration No. 02313575 (England and Wales)

**VALET PARKING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# VALET PARKING LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investment properties	3		1,002,056		1,002,056
<b>Current assets</b>					
Debtors	4	4,335		4,335	
Cash at bank and in hand		76,846		69,168	
		<u>81,181</u>		<u>73,503</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(250,382)</u>		<u>(233,462)</u>	
<b>Net current liabilities</b>			<u>(169,201)</u>		<u>(159,959)</u>
<b>Total assets less current liabilities</b>			832,855		842,097
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(231,542)</u>		<u>(302,542)</u>
<b>Net assets</b>			<u>601,313</u>		<u>539,555</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			601,213		539,455
<b>Total equity</b>			<u>601,313</u>		<u>539,555</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

## **VALET PARKING LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2016***

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The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:

Hinchley Nominees Limited

**Director**

**Company Registration No. 02313575**

# VALET PARKING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Valet Parking Limited is a private company limited by shares incorporated in England and Wales. The registered office is Eden House, Reynolds Road, Beaconsfield, Buckinghamshire, HP9 2FL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Valet Parking Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

Going concern

The company is expected to generate positive cash flows for the foreseeable future from its activities and the directors believe that the company is well placed to manage its business risks successfully. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents the total amounts of rent receivable by the company.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% per annum on cost
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# VALET PARKING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# VALET PARKING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies (Continued)

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Tangible fixed assets

#### Plant and machinery etc £

##### Cost

At 1 January 2016 and 31 December 2016 4,601

##### Depreciation and impairment

At 1 January 2016 and 31 December 2016 4,601

##### Carrying amount

At 31 December 2016 -

At 31 December 2015 -

### 3 Investment property

#### 2016 £

##### Fair value

At 1 January 2016 and 31 December 2016 1,002,056

# VALET PARKING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Investment property

(Continued)

The values of the investment properties included in the accounts at the balance sheet date are in accordance with a valuation report prepared by Lambert Smith Hampton, chartered surveyors, as at April 2003. A valuation report as at January 2013 by BNP Paribas valued the investment properties at £600,000, however this was on the basis of there being vacant units. The vacant units have now been tenanted and in the directors' opinion a devaluation of the investment properties would not therefore be appropriate.

The historical cost of the investment properties at the balance sheet date is £1,002,056 (2015: £1,002,056).

### 4 Debtors

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,005	2,005
Other debtors	2,330	2,330
	<u>4,335</u>	<u>4,335</u>

### 5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	71,000	51,750
Corporation tax	15,439	15,059
Other creditors	163,943	166,653
	<u>250,382</u>	<u>233,462</u>

### 6 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	22,250	93,250
Other creditors	209,292	209,292
	<u>231,542</u>	<u>302,542</u>

## VALET PARKING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2016*

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<b>7</b>	<b>Called up share capital</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
		100	100
		<hr/>	<hr/>



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