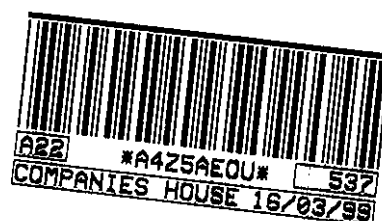


**PARK AND RIDE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST AUGUST 1998**



# **PARK AND RIDE LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 1998**

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# **PARK AND RIDE LIMITED**

## **AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the accounts of the company for the year ended 31 August 1998 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**SOLOMON HARE**  
Chartered Accountants  
Registered Auditors  
Oakfield House  
Oakfield Grove  
Clifton  
Bristol BS8 2BN

4 March 1999

# PARK AND RIDE LIMITED

## ABBREVIATED BALANCE SHEET

31 AUGUST 1998

|   | Note | 1998             | 1997             |
|---|------|------------------|------------------|
|   |      | £                | £                |
| <b>FIXED ASSETS</b>                                   | 3.   |                  |                  |
| Tangible assets                                       |      | 1,090,285        | 89,201           |
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |
| Debtors   |      | 42,995           | 93,679           |
| Cash at bank and in hand                              |      | 115,483          | 192,048          |
|   |      | <u>158,478</u>   | <u>285,727</u>   |
| <b>CREDITORS: Amounts falling due within one year</b> |      | <u>(133,180)</u> | <u>(264,393)</u> |
| <b>NET CURRENT ASSETS</b>                             |      | 25,298           | 21,334           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>1,115,583</u> | <u>110,535</u>   |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         |      | (149)            | (156)            |
| <b>GOVERNMENT GRANTS</b>                              | 4.   | <u>(854,781)</u> | <u>(87,691)</u>  |
| <b>NET ASSETS</b>                                     |      | <u>260,653</u>   | <u>22,688</u>    |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                  |
| Called-up share capital                               | 6.   | 3                | 3                |
| Revaluation reserve                                   |      | 234,219          | -                |
| Profit and loss account                               |      | 26,431           | 22,685           |
| <b>SHAREHOLDERS' FUNDS</b>                            |      | <u>260,653</u>   | <u>22,688</u>    |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 4 March 1999, and are signed on their behalf by:



A F BOWRY  
Director

The notes on pages 3 to 5 form part of these accounts.

# **PARK AND RIDE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST AUGUST 1998**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                        |                         |
|------------------------|-------------------------|
| Leasehold Improvements | - over the lease period |
| Plant and machinery    | - 15% reducing balance  |

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

#### **Grant Income**

Revenue Grants are included in the profit and loss account on a receivable basis.

Capital Grants are carried in the balance sheet and then released over the useful life of the asset concerned.

### **2. PRIOR PERIOD ADJUSTMENT**

The comparative figures for leasehold property improvements and deferred grant income have both been changed from £ nil to £87,691. This is to reflect the work done at the long ashton site which was funded by way of a government grant. In the previous set of accounts these items had been netted off. It is now felt that it is more appropriate to show the items separately. This change has no effect on profit or net assets.

# PARK AND RIDE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 1998

### 3. FIXED ASSETS

|                          | Tangible<br>Fixed<br>Assets<br>£ |
|--------------------------|----------------------------------|
| <b>COST OR VALUATION</b> |                                  |
| At 1 September 1997      | 89,222                           |
| Additions                | 778,090                          |
| Revaluation              | 234,219                          |
| At 31 August 1998        | <u>1,101,531</u>                 |
| <b>DEPRECIATION</b>      |                                  |
| At 1 September 1997      | 21                               |
| Charge for year          | 11,225                           |
| At 31 August 1998        | <u>11,246</u>                    |
| <b>NET BOOK VALUE</b>    |                                  |
| At 31 August 1998        | <u>1,090,285</u>                 |
| At 31 August 1997        | <u>89,201</u>                    |

### 4. GOVERNMENT GRANTS

|                         | 1998<br>£      | 1997<br>£     |
|-------------------------|----------------|---------------|
| Received and receivable | 865,781        | 87,691        |
| Amortisation            | 11,000         | -             |
|                         | <u>854,781</u> | <u>87,691</u> |

### 5. TRANSACTIONS WITH THE DIRECTORS

During the year ended 31 August 1998, the following amounts were paid to the directors in respect of the consultancy fees:-

|                   | £              |
|-------------------|----------------|
| A F Bowry         | 71,111         |
| B D Halling-Brown | 71,111         |
| M Young           | 81,111         |
|                   | <u>223,333</u> |

The company was controlled throughout the period by Messrs Bowry, Halling-Brown and Young.

# **PARK AND RIDE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 1998**

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### **6. SHARE CAPITAL**

**Authorised share capital:**

|                                  | 1998<br>£    | 1997<br>£    |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

**Allotted, called up and fully paid:**

|                        | 1998<br>£ | 1997<br>£ |
|------------------------|-----------|-----------|
| Ordinary share capital | <u>3</u>  | <u>3</u>  |