

Company number 2906250

**Park and Ride Limited**

**Annual report and financial statements**

**For the period ended 31 March 2017**

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# **Park and Ride Limited**

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# **Park and Ride Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

J L Cooper

J P Scott

### **COMPANY SECRETARY**

A Campbell

### **REGISTERED OFFICE**

*Saffron Court*

14B St. Cross Street

London

EC1N 8XA

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

## **Park and Ride Limited**

### **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for Park and Ride Limited ("the Company") for the period ended 31 March 2017.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is a park and ride operation under an operating agreement ("the Agreement") with Bristol City Council ("the Council"). The Company ceased operating under this agreement in October 2017. As of this date, the directors are looking into several options for the future use of the Company. There is no intention by the directors to immediately liquidate the Company.

#### **BUSINESS REVIEW**

The results for the period are shown in the profit and loss account on page 6.

As at 31 March 2017 the Company had net liabilities of £201,201 (25 March 2016: net assets £641,244). Due to an on-going dispute with the Council, tangible fixed assets and deferred income, previously recognised in relation to the grant provided by the Council, were written-off. The Council terminated the Agreement and entered the site in October 2017. An onerous lease provision covering the operating expenditure to October 2017 was recognised as of 31 March 2017.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly the principal risks and uncertainties of MEIF II CP Holdings 1 Limited group ("the Group"), which include those of the Company, are discussed on pages 4 and 5 of the Group's annual report which do not form part of this report.

The Group's directors manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group are discussed on pages 2 to 5 of the Group's annual report, which do not form part of this report.

#### **GOING CONCERN**

As at the balance sheet date the Company had net liabilities. The Company's immediate parent company and controlling party is National Car Parks Limited ("NCP"). NCP has issued a £300,000 loan to the Company after the balance sheet date. The directors have received confirmation from NCP that it will, to the extent that it is able, provide such financial assistance to the Company by not requiring the Company to repay any inter-group loans to the extent that such repayment would reasonably be expected to result in the Company being unable to pay its external creditors as and when they fall due. This assurance is for a period of twelve months from the date of approval of these financial statements. Accordingly, the directors have concluded that continuing to prepare the financial statements on a going concern basis is appropriate.

#### **DIVIDEND**

The directors do not recommend the payment of a dividend for the period (2016: £nil).

#### **DIRECTORS**

The directors who held office throughout the financial period and up to the date of signing the financial statements were as follows:

J L Cooper  
J P Scott

#### **FINANCIAL RISK MANAGEMENT**

The directors regularly consider the effect of risk on the Company's business and together with the internal risk department work to limit any adverse financial exposure. The principal risk the Company is exposed to is credit risk.

##### **Credit risk**

The Company's principal financial assets are bank balances, cash and VAT receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### **DIRECTORS' INDEMNITIES**

The Company has maintained qualifying third party indemnity insurance on behalf of its directors and officers during the period and this will continue to be maintained beyond the date of approval of the financial statements.

# Park and Ride Limited

## DIRECTORS' REPORT (continued)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 53 week period. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### DISCLOSURE OF INFORMATION TO AUDITORS

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

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This directors' report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the board of directors and signed on its behalf by



J P Scott  
Director  
05 March 2018

# ***Independent auditors' report to the members of Park and Ride Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Park and Ride Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the 53 week period (the "period") 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.

### **What we have audited**

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The financial statements, included within the Annual Report, comprise:

- the Balance sheet as at 31 March 2017;
- the Profit and loss account for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **Opinions on other matters prescribed by the Companies Act 2006**

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In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

### **Directors' remuneration**

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Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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## **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Peter Acloque (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
05 March 2018

**Park and Ride Limited**

**PROFIT AND LOSS ACCOUNT**

**For the period ended 31 March 2017**

	Note	26 March 2016 to 31 March 2017 £	28 March 2015 to 25 March 2016 £
<b>TURNOVER</b>	2	100,825	560,227
Cost of sales		(926,246)	(509,254)
<b>GROSS (LOSS)/PROFIT</b>		(825,421)	50,973
Administrative expenses		(17,024)	(9,240)
Other operating income	3	-	17,316
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	4	(842,445)	59,049
Tax on (loss)/profit	6	-	(12,746)
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		(842,445)	46,303

There was no other comprehensive income in either period other than the result for each period. Accordingly, no statement of comprehensive income is presented.

The notes on pages 9 to 15 form an integral part of these financial statements.



**Park and Ride Limited**

**BALANCE SHEET**  
**As at 31 March 2017**

**Company number 2906250**

	Note	31 March 2017 £	25 March 2016 £
<b>FIXED ASSETS</b>			
Tangible assets	7	-	701,602
<b>CURRENT ASSETS</b>			
Debtors	8	136,581	94,410
Cash at bank and in hand		10,269	484,875
		146,850	579,285
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(70,886)	(101,411)
<b>NET CURRENT ASSETS</b>		75,964	477,874
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		75,964	1,179,476
<b>DEFERRED INCOME</b>	10	-	(538,232)
<b>PROVISIONS FOR LIABILITIES</b>	11	(277,165)	-
<b>NET (LIABILITIES)/ASSETS</b>		(201,201)	641,244
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	8,998	8,998
Revaluation reserve		-	148,517
Capital redemption reserve		1	1
Profit and loss account		(210,200)	483,728
<b>TOTAL SHAREHOLDERS' (DEFICIT)/FUNDS</b>		(201,201)	641,244

The notes on pages 9 to 15 form an integral part of these financial statements.

These financial statements on pages 6 to 15 were approved by the board of directors on 05 March 2018 and signed on its behalf by:



J P Scott  
Director

# Park and Ride Limited

## STATEMENT OF CHANGES IN EQUITY For the period ended 31 March 2017

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total shareholders' funds/(deficit)
	£	£	£	£	£
<b>At 28 March 2015</b>	8,998	1	153,197	432,745	594,941
<i>Profit and total comprehensive income for the financial period</i>	-	-	-	46,303	46,303
Transfer from revaluation reserve	-	-	(4,680)	4,680	-
<b>At 25 March 2016</b>	8,998	1	148,517	483,728	641,244
<i>Loss and total comprehensive expense for the financial period</i>	-	-	-	(842,445)	(842,445)
Transfer from revaluation reserve	-	-	(148,517)	148,517	-
<b>At 31 March 2017</b>	<u>8,998</u>	<u>1</u>	<u>-</u>	<u>(210,200)</u>	<u>(201,201)</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

# Park and Ride Limited

## 1. ACCOUNTING POLICIES

### General Information

Park and Ride Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Saffron Court, 14b St. Cross Street, London, EC1N 8XA.

The principal activity of the Company during the period was a park and ride operation.

### Statement of compliance

The individual financial statements of Park and Ride Limited have been prepared in compliance with the applicable United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") in the United Kingdom.

The Company has also early adopted the amendments to FRS 102 which were issued in July 2015.

### Summary of significant accounting policies

The following accounting policies have been applied consistently in both the current and preceding period in dealing with items which are considered material in relation to the Company's financial statements.

### Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost accounting convention as modified to include the revaluation of certain fixed assets further described below and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.

### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- (iii) from disclosing share based payment arrangements, required by paragraphs 26.18(b), 26.19 to 26.21 and 26.23 of FRS 102, concerning its own equity instruments;
- (iv) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- (v) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

**1 ACCOUNTING POLICIES (continued)**

**Foreign currency**

**(i) Functional and presentation currency**

The Company financial statements are presented in pound sterling and rounded to thousands.

**Turnover**

The turnover shown in the profit and loss account represents revenues earned during the period, exclusive of value added tax.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated in the financial statements at cost or valuation less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Properties which are used for the Company's trading are regarded as operating properties, and are stated in the financial statements at directors' valuation as at March 1998 based on open market value for existing use. Provisions in respect of impairment of properties are charged or released to the profit and loss account. Surpluses and temporary deficits are taken to the revaluation reserve. From 26 December 1999, the Company's policy has been to not revalue tangible fixed assets. Properties that have been revalued before that date retained their book value, in accordance with the transitional rules of Financial Reporting Standard 15.

Depreciation is calculated so as to write off the cost of an asset over the useful life of that asset as follows:

Short leasehold land and buildings - over the lease period

Plant and machinery - 15% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**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 on a straight line basis over the period of the lease.

**Taxation**

Current tax, including UK corporation 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 and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events result in an obligation to pay more tax, or a right to pay less tax, at a future date, have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences 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. Deferred tax is measured on an undiscounted basis.

**Deferred income and other operating income**

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account as other operating income over the estimated useful life of the assets to which they relate.

## Park and Ride Limited

### 2. TURNOVER

Turnover and profit before tax are attributable to the one principal activity of the Company which arose wholly within the United Kingdom.

### 3. OTHER OPERATING INCOME

	26 March 2016 to 31 March 2017 £	28 March 2015 to 25 March 2016 £
Government grants (Note 10)	-	17,316

### 4. (LOSS)/PROFIT BEFORE TAXATION

	26 March 2016 to 31 March 2017 £	28 March 2015 to 25 March 2016 £
(Loss)/profit before taxation is stated:		
<b>After charging:</b>		
Depreciation of owned fixed assets	-	21,996
Auditors' remuneration	8,500	7,500
Operating lease costs: land and buildings	192,460	192,110
<b>After crediting:</b>		
Amortisation of government grants	-	17,316

### 5. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

None of the directors received any emoluments from the Company during the current and preceding periods in respect of their services to the Company.

National Car Parks Limited did not charge the Company a management charge (2016: £nil) for the provision of employee services during the period. The cost of these employees and their average number are included in the National Car Parks Limited's financial statements.

There were no employees during either period.

### 6. TAX ON (LOSS)/PROFIT

#### (a) Analysis of tax on (loss)/profit

	26 March 2016 to 31 March 2017 £	28 March 2015 to 25 March 2016 £
<b>Current tax:</b>		
UK corporation tax on the (loss)/profit for the period	-	12,746

## Park and Ride Limited

### 6. TAX ON (LOSS)/PROFIT (continued)

#### (b) Factors affecting tax for the current period

The tax assessed is different from that resulting from applying the standard rate of corporation tax in the UK of 20% (2016: 20%) The differences are explained below:

	26 March 2016 to 31 March 2017 £	28 March 2015 to 25 March 2016 £
(Loss)/profit before taxation	(842,445)	59,049
Tax at 20% (2016: 20%) thereon:	(168,489)	11,810
Adjustment for non-taxable income	-	(3,463)
Expenses not deductible for tax purposes	-	4,399
Group relief	28,169	-
Impairment	140,320	-
Total tax charge for the period	-	12,746

### 7. TANGIBLE ASSETS

	Short leasehold land and buildings £	Plant and machinery £	Total £
<b>Cost and valuation</b>			
At 26 March 2016	1,100,000	1,706	1,101,706
Write-off in relation to the government grant derecognition	(1,100,000)	-	(1,100,000)
At 31 March 2017	-	1,706	1,706
<b>Accumulated depreciation</b>			
At 26 March 2016	398,398	1,706	400,104
Write-off in relation to the government grant derecognition	(398,398)	-	(398,398)
At 31 March 2017	-	1,706	1,706
<b>Net book value</b>			
At 31 March 2017	-	-	-
At 25 March 2016	701,602	-	701,602

A Council grant of £865,781 was capitalised within short leasehold land and buildings with a corresponding amount recognised within deferred income as a liability. Tangible asset depreciation was recognised within cost of sales with deferred income amortisation recognised as other operating income on a straight line basis. An independent open market valuation was carried out by Grimley, Chartered Surveyors, on the Company's short leasehold property on 31 May 1998. The revaluation reserve was credited to reserves upon valuation. All other tangible fixed assets are stated at historical cost.

Due to an on-going dispute with the Council, tangible fixed assets and deferred income recognised in relation to the grant provided by the Council were written-off with a total net loss of £146,054. This amount was recognised in the cost of sales for the period. Also, during the period depreciation expense, deferred income amortisation and other income ceased to be recognised. The revaluation reserve was transferred to the profit and loss account.

## Park and Ride Limited

### 7. TANGIBLE FIXED ASSETS (continued)

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	31 March 2017 £	25 March 2016 £
Net book value at end of period	-	701,602
Historical cost:		
At start of period	865,781	865,781
Write-off in relation to the government grant derecognition	(865,781)	-
At end of the period	-	865,781
Depreciation:		
At start of period	312,696	295,380
Charge for the period	-	17,316
Write-off in relation to the government grant derecognition	(312,696)	-
At end of the period	-	312,696
Net historical cost value at end of period	-	553,085

### 8. DEBTORS

	31 March 2017 £	25 March 2016 £
Trade debtors	-	51,618
Other debtors	88,966	-
Prepayments and accrued income	47,615	42,792
	136,581	94,410

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2017 £	25 March 2016 £
Amounts owed to Group undertakings	11,055	-
Corporation tax	27,114	27,115
Other taxation and social security	-	20,894
Accruals and deferred income	32,717	53,402
	70,886	101,411

## Park and Ride Limited

### 10. DEFERRED INCOME

	31 March 2017 £	25 March 2016 £
<b>Government grants</b>		
<b>Received</b>		
At start of period	865,781	865,781
Write-off in relation to the government grant derecognition	(865,781)	-
At end of period	-	865,781
	<hr/>	<hr/>
<b>Amortisation and impairment</b>		
At start of period	310,233	292,917
Credit to the profit and loss account	-	17,316
Write-off in relation to the government grant derecognition	(310,233)	17,316
	<hr/>	<hr/>
At end of period	-	310,233
	<hr/>	<hr/>
Net balance at end of period	-	555,548
	<hr/>	<hr/>
<b>Split as:</b>		
Creditors: Amounts falling due within one year	-	17,316
	<hr/>	<hr/>
Creditors: Amounts falling due after one year	-	538,232
	<hr/>	<hr/>

### 11. PROVISIONS FOR LIABILITIES

	<b>Onerous contracts provision</b> £
At 26 March 2016	-
Charged to the profit and loss account	277,165
	<hr/>
At 31 March 2017	277,165
	<hr/>

The Council terminated the Agreement and entered the site in October 2017. An onerous lease provision was recognised as of 31 March 2017 to cover the operational expenditure incurred by the company to October 2017.

### 12. CALLED UP SHARE CAPITAL

	31 March 2017 £	25 March 2016 £
<b>Authorised</b>		
250,000 (2016: 250,000) ordinary shares of £1 each	250,000	250,000
	<hr/>	<hr/>
<b>Allotted and fully paid</b>		
8,998 (2016: 8,998) ordinary shares of £1 each	8,998	8,998
	<hr/>	<hr/>



## Park and Ride Limited

### 13. FINANCIAL COMMITMENTS

The Company had future minimum lease payments under non-cancellable operating leases of land and buildings as set out below:

	31 March 2017	25 March 2016
	£	£
Not later than one year	163,867	192,960
Later than one year but not later than five years	655,468	771,840
Later than five years	-	196,661
	<u>819,335</u>	<u>1,161,461</u>

Where the Company enters into arrangements to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements, and accounts for them as such. The Company treats the guarantee as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

#### Lease guarantees

The Company has entered into a lease guarantee dated 23 September 2003, under which it is liable for payment of rents and other obligations of National Car Parks Limited, a fellow group Company, as tenant under various leases.

On 24 January 2003, the Company entered into a "refresher" deed of guarantee under which the Company again reiterated that it guarantees to Bishopsgate Parking (No.2) Limited that either National Car Parks Limited, a fellow group company, or the guarantors will perform the tenant covenants.

On 8 September 2003, National Car Parks Limited, a fellow group company, entered into two renewal lease agreements in favour of Bishopsgate Parking Limited and Bishopsgate Parking (No.2) Limited, both subsidiaries of RBS, in respect of leases over various premises. The Company entered into a lease guarantee in respect of National Car Parks Limited's obligations under these renewal lease agreements.

### 14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 3(c) of Financial Reporting Standard 8 'Related party transactions' on the grounds that it is a wholly owned subsidiary of a group headed by MEIF II CP Holdings 1 Limited, whose financial statements are publicly available.

### 15. POST BALANCE SHEET EVENTS

On 14 July 2017 a binding agreement was signed by Park24 Co Ltd and Development Bank of Japan Inc to jointly acquire the shares held by MEIF II CP Holdings 1 Limited in MEIF II CP Holdings 2 Limited and its subsidiaries. The transaction completed on 3 August 2017.

The Company's immediate parent company and controlling party is NCP which has issued a £300,000 loan to the Company after the balance sheet date.

A General Vesting Declaration (GVD) was made by the Council on 27 September 2017, which will vest land comprised in the leasehold title held by the Company on 31 October 2017. The Council terminated the Agreement and entered the site on the vesting of the land comprised in the GVD on 31 October 2017.

### 16. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's ultimate parent and controlling party is Macquarie European Infrastructure Fund II, an English limited partnership with its registered office at 3rd Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE. The parent undertaking of the largest group which includes the Company and for which consolidated financial statements are prepared is Macquarie European Infrastructure Fund II. The parent undertaking of the smallest such group is MEIF II CP Holdings 1 Limited, a company incorporated in England. Copies of the consolidated financial statements of MEIF II CP Holdings 1 Limited are available from Saffron Court, 14b St Cross Street, London, EC1N 8XA.

The Company's immediate parent company and controlling party is National Car Parks Limited, a company incorporated and registered in England.

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**Park and Ride Limited**

**The following pages do not form part of the statutory financial statements  
and are not the subject of the independent auditors' report on pages 4 and 5.**

**Park and Ride Limited**

**DETAILED PROFIT AND LOSS ACCOUNT**  
**For the period ended 31 March 2017**

	26 March 2016 to 31 March 2017 £	28 March 2015 to 25 March 2016 £
<b>TURNOVER</b>	100,825	560,227
<b>COST OF SALES</b>		
Security	(97,627)	(101,689)
Rent	(192,460)	(192,110)
Rates and water	(150,657)	(148,708)
Light and heat	(15,310)	(13,184)
Insurance	(500)	(500)
Legal and Professional Fees	(15,018)	-
Repairs and Maintenance	(31,455)	(31,067)
Onerous contracts provision	(277,165)	-
Net loss from derecognition of tangible assets and deferred income associated with the government grant	(146,054)	-
Depreciation of leasehold property	-	(21,996)
<b>GROSS (LOSS)/PROFIT</b>	(825,421)	50,973
<b>OVERHEADS</b>		
Administrative expenses	(17,024)	(9,240)
	(842,445)	41,733
<b>OTHER OPERATING INCOME</b>	-	17,316
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	(842,445)	59,049

**Park and Ride Limited**

**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**For the period ended 31 March 2017**

	26 March 2016 to 31 March 2017 £	28 March 2015 to 25 March 2016 £
<b>ADMINISTRATIVE EXPENSES</b>		
<b>GENERAL EXPENSES</b>		
Legal expenses	8,500	1,739
Auditors' remuneration	8,500	7,500
	<u>17,000</u>	<u>9,239</u>
<b>FINANCIAL COSTS</b>		
Bank charges	24	1
	<u>17,024</u>	<u>9,240</u>
<b>OTHER OPERATING INCOME</b>		
Grant amortisation	-	17,316
	<u>-</u>	<u>17,316</u>