

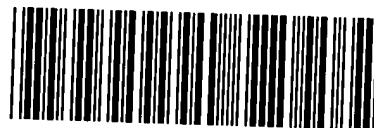
Company number 2906250

Park and Ride Limited

Annual report and financial statements

For the year ended 30 September 2020

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Park and Ride Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

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Park and Ride Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H Matsui
J P Scott

COMPANY SECRETARY

A Campbell (resigned 3 August 2020)

REGISTERED OFFICE

Saffron Court
14B St. Cross Street
London
EC1N 8XA

INDEPENDENT AUDITORS

Ernst & Young LLP
1 More London Place
London SE1 2AF

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 year ended 30 September 2020.

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

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company was historically a park and ride operation under an operating agreement ("the Agreement") with Bristol City Council ("the Council"). In October 2017, the Agreement was terminated and the leasehold title in the related land vested to the Council. The directors are currently looking into several options for the future of the Company.

DIVIDENDS

The directors do not recommend the payment of a dividend for the year (2019: £nil).

DIRECTORS

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

H Matsui
J P Scott

FUTURE DEVELOPMENTS IN THE BUSINESS

The directors are looking into several options for the future use of the Company. There is no intention by the directors to liquidate the Company in the foreseeable future.

STRATEGIC REPORT

The Company has taken the exemption under section 414B of the Companies Act 2006 from the requirement to prepare a strategic report for the year.

GOING CONCERN

The directors have undertaken a detailed assessment of the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. That assessment has taken into consideration: the current financial position of the Company; a detailed review of the Company's forecast cashflows for the foreseeable future; sensitivities to the key assumptions in the forecast cashflows; and the principal risks and uncertainties facing the Company including the potential impact of COVID-19 on the business; as well as the receipt of written confirmation from the Company's intercompany creditors that they will not recall or request repayment of the intercompany payables due to them for a period of at least 12 months from the date of approval of the financial statements.

Following this assessment, the directors are confident that the Company will be able to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the Company's financial statements.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

DIRECTORS' INDEMNITIES

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

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

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



J P Scott
Director

17 June 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report 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 period. In preparing those financial statements, the Directors are required to:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARK AND RIDE LIMITED

Opinion

We have audited the financial statements of Park and Ride Limited for the year ended 30 September 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 September 2020 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARK AND RIDE LIMITED (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of 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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.

Ernst & Young LLP

Peter Campbell (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
18 June 2021

Park and Ride Limited

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 September 2020

	Note	2020 £	2019 £
Administrative expenses		(33)	–
(LOSS) / RESULT BEFORE TAXATION	2	(33)	–
Tax	5	–	–
(LOSS) / RESULT FOR THE YEAR		(33)	–
Other comprehensive income		–	–
TOTAL COMPREHENSIVE (LOSS) / RESULT FOR THE YEAR		(33)	–

All amounts relate to continuing operations.

Park and Ride Limited**BALANCE SHEET
As at 30 September 2020****Company number 2906250**

	Note	2020 £	2019 £
CURRENT ASSETS			
Cash at bank and in hand	6	39,928	39,961
		<u>39,928</u>	<u>39,961</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(272,130)	(272,130)
NET CURRENT LIABILITIES		<u>(232,202)</u>	<u>(232,169)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(232,202)</u>	<u>(232,169)</u>
NET LIABILITIES		<u>(232,202)</u>	<u>(232,169)</u>
CAPITAL AND RESERVES			
Called up share capital	8	8,998	8,998
Capital redemption reserve		1	1
Profit and loss account		<u>(241,201)</u>	<u>(241,168)</u>
TOTAL SHAREHOLDER'S DEFICIT		<u>(232,202)</u>	<u>(232,169)</u>

These financial statements were approved by the board of directors on 17 June 2021 and signed on its behalf by:



J P Scott
Director

Park and Ride Limited

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 September 2020

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total shareholder's deficit £
At 30 September 2018	8,998	1	(241,168)	(232,169)
Result for the year	—	—	—	—
Other comprehensive income	—	—	—	—
At 30 September 2019	8,998	1	(241,168)	(232,169)
Loss for the year	—	—	(33)	(33)
Other comprehensive income	—	—	—	—
At 30 September 2020	<u>8,998</u>	<u>1</u>	<u>(241,201)</u>	<u>(232,202)</u>

Park and Ride Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

1. ACCOUNTING POLICIES

General information

Park and Ride Limited (the "Company") is a private company limited by shares and 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 was historically a park and ride operation under an Agreement with the Council. In October 2017, the Agreement was terminated and the leasehold title in the related land vested to the Council. The directors are currently looking into several options for the future use of the Company.

Basis of preparation and statement of compliance with FRS 102

The Company's financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102), under the historical cost convention and in accordance with the Companies Act 2006.

The presentation and functional currency of the Company is Pounds Sterling because that is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

Under the provisions of FRS 102, the Company meets the definition of a qualifying entity and has adopted the Section 1.12 disclosure exemptions not to:

- provide a reconciliation of the number of shares outstanding at the beginning and at the end of the period;
- prepare a statement of cash flows;
- provide certain financial instrument disclosures, on the basis that equivalent disclosures are included in the consolidated financial statements of its ultimate parent company; and
- disclose key management personnel compensation.

The Company has adopted the exemption in Section 33.1A of FRS 102 not to disclose related party transactions between members of a group provided any subsidiary party to the transactions is wholly owned by such a member.

The principal accounting policies adopted by the Company in preparing the financial statements are set out below.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant judgments and estimates affecting the amounts recognised in the financial statements.

Going concern

The directors have undertaken a detailed assessment of the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. That assessment has taken into consideration: the current financial position of the Company; a detailed review of the Company's forecast cashflows for the foreseeable future; sensitivities to the key assumptions in the forecast cashflows; and the principal risks and uncertainties facing the Company including the potential impact of COVID-19 on the business; as well as the receipt of written confirmation from the Company's intercompany creditors that they will not recall or request repayment of the intercompany payables due to them for a period of at least 12 months from the date of approval of the financial statements.

Following this assessment, the directors are confident that the Company will be able to meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the Company's financial statements.

Administrative expenses

Administrative expenses consist primarily of professional fees, all of which are recognised on an accruals basis.

Cash

Cash is comprised of cash at bank and in hand.

Creditors

Creditors with no stated interest rate and which are payable within one year are recorded at transaction price.

Share capital

Shares issued by the Company are recorded as the proceeds received from the issue of shares, net of direct issue costs.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

1. ACCOUNTING POLICIES (continued)

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.

Deferred tax is recognised in respect of all timing differences that have originated but not 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 the 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.

Unrelieved tax losses and other deferred tax assets are 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 differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

2. (LOSS) / RESULT BEFORE TAXATION

	2020 £	2019 £
<i>This is stated after recognising:</i>		
Bank charges	33	–

The auditor's remuneration for the audit of the Company's financial statements of £2,000 (2019: £2,000) was paid by National Car Parks Limited, a group undertaking.

3. STAFF COSTS

The Company has no employees and hence there were no staff costs for the year (2019: £nil).

4. DIRECTORS' EMOLUMENTS

The directors received £nil (2019: £nil) in respect of qualifying services provided to the Company during the year.

5. TAX

(a) Tax on (loss) / result

The total tax charge for the year is £nil (2019: £nil).

(b) Factors affecting the total tax charge

The tax assessed for the year is higher than (2019: equal to) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
(Loss) / result before taxation	(33)	–
(Loss) / result multiplied by the standard rate of UK corporation tax of 19% (2019: 19%):	(6)	–
<i>Effects of:</i>		
Losses carried forward not recognised	6	–
Total tax charge (note 5(a))	–	–

(c) Factors that may affect future tax charges

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. A reduction to 17% with effect from 1 April 2020 was introduced in the Finance Act 2016. However, in accordance with the March 2020 budget the rate will not now reduce to 17% with effect from 1 April 2020, and instead will remain at 19%.

Park and Ride Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 September 2020

6. CASH

	2020 £	2019 £
Cash at bank	39,928	39,961

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed to group undertakings	272,130	272,130

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

8. CALLED UP SHARE CAPITAL

	2020 £	2019 £
Authorised 250,000 (2019: 250,000) ordinary shares of £1 each	250,000	250,000
Allotted and fully paid 8,998 (2019: 8,998) ordinary shares of £1 each	8,998	8,998

9. FINANCIAL COMMITMENTS

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 2002, 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.

10. ULTIMATE PARENT AND CONTROLLING PARTY

The Company's immediate parent undertaking is National Car Parks Limited, a company incorporated and registered in England. The Company's ultimate parent undertaking and controlling party is Park24 Co., Ltd., a company incorporated in Japan and listed on the Tokyo Stock Exchange.

Park24 Co., Ltd. is the parent undertaking of both the largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Park24 Co., Ltd. are available from 2-20-4, Nishigotanda, Shinagawa-ku, Tokyo 141-8924, Japan.