

Registered number: 4738792

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2009

THURSDAY



LLUF8LPX

LD3

15/07/2010

110

COMPANIES HOUSE

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| DIRECTORS | R M Pearce S E Leach |
| COMPANY SECRETARY | T T Bidwell |
| COMPANY NUMBER | 4738792 |
| REGISTERED OFFICE | 4 Harley Street London W1G 9PB |
| AUDITOR | Horwath Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH |

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

CONTENTS

| | Page |
|--|--------|
| Directors' report | 1 - 2 |
| Independent auditor's report | 3 - 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 12 |

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

DIRECTORS' REPORT for the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of construction contractors.

DIRECTORS

The directors who served during the year were

R M Pearce
S E Leach

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

DIRECTORS' REPORT
for the year ended 31 December 2009

AUDITOR

The auditor, Horwath Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 5/7/2010 and signed on its behalf

S E Leach
Director



EXPRESS PARK CONSTRUCTION COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EXPRESS PARK CONSTRUCTION COMPANY LIMITED

We have audited the financial statements of Express Park Construction Company Limited for the year ended 31 December 2009, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of directors' responsibilities, 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 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.

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 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EXPRESS PARK CONSTRUCTION
COMPANY 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, or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime

Nigel Bostock

Nigel Bostock (Senior Statutory Auditor)

for and on behalf of
HORWATH CLARK WHITEHILL LLP

Statutory Auditors

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date **9 July 2010**

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2009

| | Note | 2009 £ | 2008 £ |
|--|------|------------------------|-------------------------|
| TURNOVER | 1 | 248,954 | 1,339,809 |
| Cost of sales | | <u>(250,835)</u> | <u>(1,325,409)</u> |
| GROSS (LOSS)/PROFIT | | (1,881) | 14,400 |
| Administrative expenses | | (59,214) | (364,343) |
| Other operating income | 2 | <u>3,032</u> | <u>6,500</u> |
| OPERATING LOSS | 3 | (58,063) | (343,443) |
| Interest receivable | | 2,101 | 2,753 |
| Interest payable | | <u>(4,509)</u> | <u>(5,106)</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (60,471) | (345,796) |
| Tax on loss on ordinary activities | 4 | <u>38,691</u> | <u>-</u> |
| LOSS FOR THE FINANCIAL YEAR | 10 | <u>(21,780)</u> | <u>(345,796)</u> |

The notes on pages 7 to 12 form part of these financial statements

EXPRESS PARK CONSTRUCTION COMPANY LIMITED
Registered number 4738792

BALANCE SHEET
as at 31 December 2009

| | Note | £ | 2009 £ | £ | 2008 £ |
|---|------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 5 | | - | | 54,996 |
| CURRENT ASSETS | | | | | |
| Stocks | | 9,931 | | 259,069 | |
| Debtors | 6 | 481,518 | | 545,376 | |
| Cash at bank | | 59 | | 1,232 | |
| | | <u>491,508</u> | | <u>805,677</u> | |
| CREDITORS amounts falling due within one year | 7 | - | | (330,263) | |
| NET CURRENT ASSETS | | | <u>491,508</u> | | <u>475,414</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>491,508</u> | | <u>530,410</u> |
| CREDITORS amounts falling due after more than one year | 8 | | - | | (17,122) |
| NET ASSETS | | | <u><u>491,508</u></u> | | <u><u>513,288</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Profit and loss account | 10 | | <u>491,507</u> | | <u>513,287</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>491,508</u></u> | | <u><u>513,288</u></u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

9/7/10

S E Leach
Director



The notes on pages 7 to 12 form part of these financial statements

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | | |
|------------------|---|-----|------------------|
| Motor vehicles | - | 25% | reducing balance |
| Office equipment | - | 20% | reducing balance |

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 OTHER OPERATING INCOME

| | 2009 | 2008 |
|------------------------|--------------|--------------|
| | £ | £ |
| Other operating income | <u>3,032</u> | <u>6,500</u> |

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

3 OPERATING LOSS

The operating loss is stated after charging

| | 2009 £ | 2008 £ |
|---------------------------------------|-------------------|-------------------|
| Depreciation of tangible fixed assets | | |
| - owned by the company | 921 | 1,650 |
| - held under finance leases | 6,050 | 19,371 |
| Directors' emoluments | - | 244,527 |
| Auditors' Remuneration | - | 5,000 |
| | <u> </u> | <u> </u> |

4. TAXATION

| | 2009 £ | 2008 £ |
|--|-------------------|-------------------|
| UK corporation tax credit on loss for the year | (38,691) | - |
| | <u> </u> | <u> </u> |

Payment as compensation for tax losses surrendered within the group has been determined at a rate of upto £1 for each £1 of loss surrendered

There were no factors that may affect future tax charges

5 TANGIBLE FIXED ASSETS

| | Motor vehicles £ | Furniture, fittings and equipment £ | Total £ |
|-----------------------|------------------------|--|-------------------|
| COST | | | |
| At 1 January 2009 | 74,035 | 13,820 | 87,855 |
| Disposals | (74,035) | (13,820) | (87,855) |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2009 | - | - | - |
| DEPRECIATION | | | |
| At 1 January 2009 | 25,639 | 7,220 | 32,859 |
| Charge for the year | 6,050 | 921 | 6,971 |
| On disposals | (31,689) | (8,141) | (39,830) |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2009 | - | - | - |
| NET BOOK VALUE | | | |
| At 31 December 2009 | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2008 | 48,396 | 6,600 | 54,996 |
| | <u> </u> | <u> </u> | <u> </u> |

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

5 TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

| | 2009 | 2008 |
|----------------|-------------|-------------|
| | £ | £ |
| Motor vehicles | - | 48,396 |

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

6 DEBTORS

| | 2009 £ | 2008 £ |
|-------------------------------------|----------------|----------------|
| DUE AFTER MORE THAN ONE YEAR | | |
| Amounts owed by group undertakings | 439,185 | - |
| DUE WITHIN ONE YEAR | | |
| Amounts owed by group undertakings | 38,692 | 407,375 |
| Other debtors | 3,641 | 138,001 |
| | <u>481,518</u> | <u>545,376</u> |

**7. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2009 £ | 2008 £ |
|--|-----------|----------------|
| Net obligations under finance leases and hire purchase contracts | - | 18,237 |
| Trade creditors | - | 4,272 |
| Social security and other taxes | - | 1,742 |
| Other creditors | - | 306,012 |
| | <u>-</u> | <u>330,263</u> |

**8 CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2009 £ | 2008 £ |
|--|-----------|---------------|
| Net obligations under finance leases and hire purchase contracts | - | 17,122 |
| | <u>-</u> | <u>17,122</u> |

9. SHARE CAPITAL

| | 2009 £ | 2008 £ |
|---|-----------|-----------|
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 1 Ordinary share of £1 | <u>1</u> | <u>1</u> |

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

10 RESERVES

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 January 2009 | 513,287 |
| Loss for the year | (21,780) |
| At 31 December 2009 | <u>491,507</u> |

11 CONTINGENT LIABILITIES

In January 2005 there was a fatal industrial accident at one of the company's buildings, as a result a claim for civil damages was intimated against the company. Post year-end the company has been advised that the claim has been settled, without admission of liability with no benefits repayable. All damages and claimant's costs will be settled by the insurers.

There are ongoing enquiries by the Local Authority Environmental Health Department and by the Health & Safety Executive for possible criminal damages, however, no conclusion has yet been reached. It is therefore uncertain at present whether the company might be fined or prosecuted, pending the outcome of these enquiries.

12. RELATED PARTY TRANSACTIONS

Included within turnover are amounts charged to Sub-Invest Express Park Limited, a fellow subsidiary of Enil (2008 £218,213), Express Park Rotherham Limited, a fellow subsidiary of £248,984 (2008 £1,094,711), TCN UK Limited, a fellow subsidiary of Enil (2008 £26,885) for contract services supplies.

Office equipment was disposed of during the year to TCN UK Limited, a fellow subsidiary for £4,907 (2008 Enil).

Included within administrative expenses is an amount of £53,500 (2008 Enil) relating to management charges payable to a fellow subsidiary, TCN UK Limited.

Included within interest payable is an amount of Enil (2008 (£741)) relating to reversal of amounts accrued but not capitalised on a loan from TCN UK Limited, a fellow subsidiary, in prior year.

Amounts due from group undertakings include

TCN UK Limited, a fellow subsidiary of £439,185 (2008 £163,748), Express Park Rotherham Limited, a fellow subsidiary of Enil (2008 £243,626) and Express Park Holdings B V, the immediate parent company of £1 (2008 £1).

Amounts due from Sub-Invest Express Park Limited for £38,691 (2008 Enil) in respect of payment for group losses surrendered to and then utilised by that company.

EXPRESS PARK CONSTRUCTION COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

13 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Express Park Holdings BV, a company incorporated in the Netherlands, is the company's immediate parent undertaking. TCN UROP SE, a company incorporated in the Netherlands was the ultimate parent undertaking of the company throughout the year. The consolidated accounts of TCN UROP SE can be obtained from Kamer van koophandel Amsterdam, Hoofdkantoor, De Ruyterkade 5, 1013AA Amsterdam, NL.