

Company Registration No. 08182990 (England and Wales)

Britannia Parking Group Limited

**Annual report and
group financial statements
for the year ended 30 June 2020**

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Britannia Parking Group Limited

Company information

Directors	G Stuart B Parker K Oram P Snowdon	(Appointed 1 January 2020)
Company number	08182990	
Registered office	7th Floor County Gates House 300 Poole Road Poole Dorset BH12 1AZ	
Independent auditor	Saffery Champness LLP Midland House 2 Poole Road Bournemouth Dorset BH2 5QY	
Bankers	National Westminster Bank plc The Square 5 Old Christchurch Road Bournemouth BH1 1DU	
Solicitors	McCarthy Denning Limited 49 Queen Victoria Street London EC4N 4SA	

Britannia Parking Group Limited

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Britannia Parking Group Limited

Strategic report

For the year ended 30 June 2020

The directors present the strategic report for the year ended 30 June 2020.

Fair review of the business

The Company is incorporated as the holding company for Britannia Parking Services Limited and Brit Park Limited, which are wholly owned subsidiaries engaged in the management and operation of car parking facilities in major cities, town centres and shopping centres together with the provision of services for major retailers and national employers.

The Group's turnover for the year was £16.2m compared to £17.8m, a 9% decrease over the previous year. The Group's profit before tax for the year was £996k (2019: £1.4m). The gross margin was 36% (2019: 33%) and net margin 6.1% (2019: 7.8%). The Directors consider the Group's results for the period to be good given the continuing extremely competitive environment. The continued investment in technologies, both hardware and software, has resulted in the Group delivering growth in revenue for both existing and new business. This has also allowed the Group to control costs.

The Group, through its trading subsidiaries, continues to actively expand its portfolio and is currently in discussion over several new contracts together with renewing or extending several contracts on reviewed or enhanced terms. The blend of management contracts and leases provides comfort that the Group is not adversely exposed to significant changes in the wider UK economy or UK legislation which in turn affect customer behaviour and user patterns. The focus on the use of technology also allows the Group to control costs and remain competitive in the market place.

The loss before tax and intercompany dividends for Brit Park Limited is £544k (2019: £356k profit). The profit before tax and intercompany dividends for and for Britannia Parking Services Limited is £4.2m (2019: £3.7m).

Principal risks and uncertainties

The Group's approach to asset management is to develop added value be it through property related transactions or by managing third party car park assets or incomes. This is done by maintaining a cost-efficient focus and remaining consistent in the development of revenues. This is achieved by understanding and challenging both user patterns and market pricing whilst maintaining overall associated footfall quality. This approach is used on both owned sites and sites managed on behalf of partner and third-party clients.

In developing added value, the Group adopts a clear objective test for each location.

Britannia Parking Group Limited

Strategic report (continued)

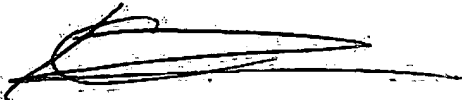
For the year ended 30 June 2020

COVID-19

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted the global economy. In the UK market activity is being impacted in all sectors and the current response to COVID 19 means that we are faced with an unprecedented set of circumstances. At the approval date of these financial statements the future impact to the car park management and operation sector is unknown and we cannot reliably estimate its effect on values in the short term. The directors confirm that the carrying values of investments presented in the financial statements reflect their fair value as at the balance sheet date.

In light of the current uncertainties the directors have assessed the potential financial implications of the pandemic, as explained in note 29, and have assessed that the company has sufficient resources to allow it to trade through this period without any additional working funding required.

On behalf of the board



K Oram

Director

26 July 2021

Britannia Parking Group Limited

Directors' report

For the year ended 30 June 2020

The directors present their annual report and financial statements for the year ended 30 June 2020.

Principal activities

The principal activity of the company continued to be that of a holding company. The principal activity of the group is the ownership, operation and management of car parks and associated facilities.

Directors

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

G Stuart

B Parker

K Oram

P Snowdon

(Appointed 1 January 2020)

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £264,243 (2019: £261,340). The directors do not recommend payment of a further dividend.

Auditor

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the company.

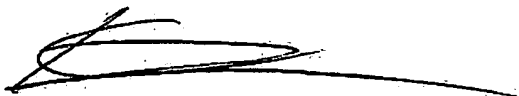
Matters covered in the Strategic report

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the financial risk management.

Statement of disclosure to 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 of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



K Oram

Director

26 July 2021

Britannia Parking Group Limited

Directors' responsibilities statement For the year ended 30 June 2020

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Britannia Parking Group Limited

Independent auditor's report

To the members of Britannia Parking Group Limited

Opinion

We have audited the financial statements of Britannia Parking Group Limited - company (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 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 state of the group and of the parent company's affairs as at 30 June 2020 and of the group's profit 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. We are independent of the group and the parent 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 parent 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.

Britannia Parking Group Limited

Independent auditor's report (continued)

To the members of Britannia Parking Group Limited

Other information

The directors are responsible for the 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 our 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 this 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Britannia Parking Group Limited

Independent auditor's report (continued)

To the members of Britannia Parking Group Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 group and the parent 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 group or parent 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 group and parent company 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 parent 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 parent company's members those matters we are required to state to them in an auditors 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Wareham (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

27 June 2021

Chartered Accountants
Statutory Auditors

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Britannia Parking Group Limited

Group statement of comprehensive income
For the year ended 30 June 2020

	Notes	2020 £	2019 £
Turnover	3	16,222,355	17,753,768
Cost of sales		(10,414,452)	(11,854,205)
Gross profit		5,807,903	5,899,563
Administrative expenses		(5,281,993)	(4,182,119)
Other operating income		542,757	12,135
Exceptional items*		-	(290,333)
Operating profit	4	1,068,667	1,439,246
Interest payable and similar expenses	8	(72,666)	(47,766)
Profit before taxation		996,001	1,391,480
Tax on profit	9	(141,906)	(267,479)
Profit for the financial year	22	854,095	1,124,001

*Relating to ex-director remuneration, director's overheads in relation to bad debts and historic car park overheads realised in the year.

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Britannia Parking Group Limited

**Group balance sheet
As at 30 June 2020**

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	11		3,604,120		3,197,951
Current assets					
Debtors	14	6,142,187		5,104,793	
Cash at bank and in hand		681,297		1,462,937	
		<u>6,823,484</u>		<u>6,567,730</u>	
Creditors: amounts falling due within one year	15	(5,454,761)		(6,941,905)	
Net current assets/(liabilities)			<u>1,368,723</u>		<u>(374,175)</u>
Total assets less current liabilities			<u>4,972,843</u>		<u>2,823,776</u>
Creditors: amounts falling due after more than one year	16		(1,841,841)		(427,651)
Provisions for liabilities					
Deferred tax liability	19	344,131		202,225	
		<u>(344,131)</u>		<u>(202,225)</u>	
Net assets			<u>2,786,871</u>		<u>2,193,900</u>
Capital and reserves					
Called up share capital	21		10,348		10,132
Other reserves	22		498,500		498,500
Profit and loss reserves	22		2,278,023		1,685,268
Total equity			<u>2,786,871</u>		<u>2,193,900</u>

The financial statements were approved by the board of directors and authorised for issue on 26 July 2021 and are signed on its behalf by:


K Oram
Director

Company Registration No. 08182990

Britannia Parking Group Limited

Company balance sheet
As at 30 June 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	11		562,293		515,172
Investments	12		10,441		10,441
			<u>572,734</u>		<u>525,613</u>
Current assets					
Debtors	14	3,618,821		3,997,119	
Cash at bank and in hand		136,170		60,332	
		<u>3,754,991</u>		<u>4,057,451</u>	
Creditors: amounts falling due within one year	15	(2,316,255)		(3,898,246)	
Net current assets			<u>1,438,736</u>		<u>159,205</u>
Total assets less current liabilities			<u>2,011,470</u>		<u>684,818</u>
Creditors: amounts falling due after more than one year	16		(1,456,218)		(120,831)
Provisions for liabilities					
Deferred tax liability	19	41,821		45,859	
		<u>(41,821)</u>		<u>(45,859)</u>	
Net assets			<u>513,431</u>		<u>518,128</u>
Capital and reserves					
Called up share capital	21		10,348		10,132
Other reserves	22		498,500		498,500
Profit and loss reserves	22		4,583		9,496
Total equity			<u>513,431</u>		<u>518,128</u>

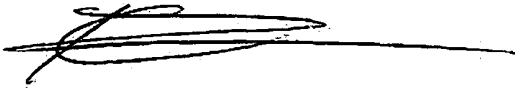
As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £256,427 (2019 - £272,462 profit).

Britannia Parking Group Limited

Company balance sheet (continued)

As at 30 June 2020

The financial statements were approved by the board of directors and authorised for issue on 26 July 2021 and are signed on its behalf by:



K Oram
Director

Company Registration No. 08182990

Britannia Parking Group Limited

**Group statement of changes in equity
For the year ended 30 June 2020**

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 July 2018		10,132	498,500	825,510	1,334,142
Year ended 30 June 2019:					
Profit and total comprehensive income for the year		-	-	1,124,001	1,124,001
Dividends	10	-	-	(264,243)	(264,243)
Balance at 30 June 2019		10,132	498,500	1,685,268	2,193,900
Year ended 30 June 2020:					
Profit and total comprehensive income for the year		-	-	854,095	854,095
Issue of share capital	21	216	-	-	216
Dividends	10	-	-	(261,340)	(261,340)
Balance at 30 June 2020		10,348	498,500	2,278,023	2,786,871

Britannia Parking Group Limited

**Company statement of changes in equity
For the year ended 30 June 2020**

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 July 2018		10,132	498,500	1,277	509,909
Year ended 30 June 2019:					
Profit and total comprehensive income for the year		-	-	272,462	272,462
Dividends	10	-	-	(264,243)	(264,243)
Balance at 30 June 2019		10,132	498,500	9,496	518,128
Year ended 30 June 2020:					
Profit and total comprehensive income for the year		-	-	256,427	256,427
Issue of share capital	21	216	-	-	216
Dividends	10	-	-	(261,340)	(261,340)
Balance at 30 June 2020		10,348	498,500	4,583	513,431

Britannia Parking Group Limited

Group statement of cash flows
For the year ended 30 June 2020

	Notes	£	2020 £	£	2019 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	29		(34,997)		2,965,169
Interest paid			(72,666)		(47,766)
Income taxes refunded/(paid)			2		(235,656)
Net cash (outflow)/inflow from operating activities			(107,661)		2,681,747
Investing activities					
Purchase of tangible fixed assets		(256,576)		(1,239,770)	
Proceeds on disposal of tangible fixed assets		(141)		103,582	
Other investments and loans advanced/(repaid)		293,625		(724,504)	
Net cash generated from/(used in) investing activities			36,908		(1,860,692)
Financing activities					
Proceeds from issue of shares		216		-	
Bank loans advanced		1,400,000		-	
Payment of finance leases obligations		(714,610)		(214,652)	
Dividends paid to equity shareholders		(261,340)		(264,243)	
Net cash generated from/(used in) financing activities			424,266		(478,895)
Net increase in cash and cash equivalents			353,513		342,160
Cash and cash equivalents at beginning of year			307,086		(35,074)
Cash and cash equivalents at end of year			660,599		307,086
Relating to:					
Cash at bank and in hand			681,297		1,462,937
Bank overdrafts included in creditors payable within one year			(20,698)		(1,155,851)

1 Accounting policies

Company information

Britannia Parking Group Limited ("the company") is a private company limited by shares incorporated in England and Wales. The registered office is 7th Floor, County Gates House, 300 Poole Road, Poole, Dorset, BH12 1AZ.

The group consists of Britannia Parking Group Limited and all of its subsidiaries.

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.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1 Accounting policies (continued)

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated group financial statements consist of the financial statements of the parent company Britannia Parking Group Limited - company together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1 Accounting policies (continued)

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.

(a) Gross Income

Including managed site owner income represents the combined turnover of the company acting as principal and agent on behalf of landholders.

(b) Sales of services

Parking services and parking revenue is recognised on date of the entitlement to park. Revenue from season tickets is recognised over the life of the respective ticket in accordance with the day or days to which the ticket gives a valid entitlement to park. Season ticket monies received in advance of the entitlement to park date(s) are recorded as deferred income in the balance sheet.

Income from parking charge notices is recognised when it is probable that the income will be received.

Management services revenue is recognised when the service has been provided and is matched to the period of service provision.

1.5 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:

Leasehold land and buildings	2% straight line
Car park set-up costs	20% straight line
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance

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 recognised in the profit and loss account.

Owned car parks are stated at open market value as at the balance sheet date. The aggregate surplus or temporary deficit arising on revaluation is transferred to the revaluation reserve and, to the extent that it has not been previously accounted for within the revaluation reserve, any permanent deficit to the profit and loss account.

1 Accounting policies (continued)

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies (continued)

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

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

1.11 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1 Accounting policies (continued)

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Operating profit/(loss)

	2020	2019
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Government grants	(526,081)	-
Depreciation of owned tangible fixed assets	418,148	371,488
Depreciation of tangible fixed assets held under finance leases	337,503	174,265
Loss/(profit) on disposal of tangible fixed assets	8,520	(11,327)
Operating lease charges	2,401,707	2,262,090

Britannia Parking Group Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

5 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	4,600	6,000
Audit of the financial statements of the company's subsidiaries	19,900	12,000
	<u>24,500</u>	<u>18,000</u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Operational staff	123	178	8	8
Business development and operational management	16	18	15	18
Administrative	28	30	28	30
Directors	4	3	4	3
Total	<u>171</u>	<u>229</u>	<u>55</u>	<u>59</u>

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	3,777,733	4,276,843	1,749,129	1,731,651
Social security costs	326,898	330,083	196,555	179,807
Pension costs	118,035	97,645	69,923	55,093
	<u>4,222,666</u>	<u>4,704,571</u>	<u>2,015,607</u>	<u>1,966,551</u>

Britannia Parking Group Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

7 Directors' remuneration

	2020	2019
	£	£
Remuneration for qualifying services	256,569	369,432
Company pension contributions to defined contribution schemes	42,545	31,976
	<u>299,114</u>	<u>401,408</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2019 - 3).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2020	2019
	£	£
Remuneration for qualifying services	117,833	195,826
Company pension contributions to defined contribution schemes	9,000	10,875
	<u>126,833</u>	<u>206,701</u>

8 Interest payable and similar expenses

	2020	2019
	£	£
Other finance costs:		
Interest on finance leases and hire purchase contracts	72,666	47,766
	<u>72,666</u>	<u>47,766</u>

9 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	-	190,559
	<u>-</u>	<u>190,559</u>
Deferred tax		
Origination and reversal of timing differences	141,906	76,920
	<u>141,906</u>	<u>76,920</u>
Total tax charge	<u>141,906</u>	<u>267,479</u>

Britannia Parking Group Limited**Notes to the financial statements (continued)**
For the year ended 30 June 2020**9 Taxation (continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	996,001	1,391,480
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	189,240	264,381
Tax effect of expenses that are not deductible in determining taxable profit	37,332	16,613
Permanent capital allowances in excess of depreciation	(118,223)	(90,435)
Movement in deferred tax	141,906	76,920
Movement in pension provision	6,616	-
Provisional loss carry back claim	(114,965)	-
Taxation charge	141,906	267,479

10 Dividends

	2020 £	2019 £
Recognised as distributions to equity holders:		
Interim paid	261,340	264,243

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2020

11 Tangible fixed assets

Group	Leasehold land and buildings	Car park set-up costs	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2019	236,572	176,679	3,965,375	175,872	4,554,498
Additions	-	48,064	1,122,135	-	1,170,199
Disposals	-	(13,935)	(548)	-	(14,483)
At 30 June 2020	236,572	210,808	5,086,962	175,872	5,710,214
Depreciation and impairment					
At 1 July 2019	74,537	81,323	1,178,715	21,972	1,356,547
Depreciation charged in the year	20,610	35,347	664,954	34,740	755,651
Eliminated in respect of disposals	-	(5,926)	(178)	-	(6,104)
At 30 June 2020	95,147	110,744	1,843,491	56,712	2,106,094
Carrying amount					
At 30 June 2020	141,425	100,064	3,243,471	119,160	3,604,120
At 30 June 2019	162,035	95,356	2,786,660	153,900	3,197,951

Britannia Parking Group Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

11 Tangible fixed assets (continued)

Company	Leasehold land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2019	71,442	570,319	175,872	817,633
Additions	-	191,591	-	191,591
At 30 June 2020	71,442	761,910	175,872	1,009,224
Depreciation and impairment				
At 1 July 2019	28,967	251,522	21,972	302,461
Depreciation charged in the year	11,112	98,618	34,740	144,470
At 30 June 2020	40,079	350,140	56,712	446,931
Carrying amount				
At 30 June 2020	31,363	411,770	119,160	562,293
At 30 June 2019	42,475	318,797	153,900	515,172

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Fixtures, fittings and equipment	1,546,821	966,612	-	-
Motor vehicles	104,243	138,983	104,243	138,983
	1,651,064	1,105,595	104,243	138,983
Depreciation charge for the year in respect of leased assets	337,503	174,265	34,740	21,972

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2020

12 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	13	-	-	10,441	10,441

Movements in fixed asset investments
Company

	Shares in group undertakings £
Cost or valuation	
At 1 July 2019 and 30 June 2020	10,441
Carrying amount	
At 30 June 2020	10,441
At 30 June 2019	10,441

13 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect	
Airport Parking Limited	(i)	Dormant	Ordinary	100	0
Associated Parking Limited	(i)	Dormant	Ordinary	100	0
Brit Park Limited	(i)	Car park management	Ordinary	100	0
Britannia Parking Limited	(i)	Dormant	Ordinary	100	0
Britannia Parking Management Services Limited	(i)	Dormant	Ordinary	100	0
Britannia Parking Services Limited	(i)	Car park management	Ordinary	100	0
Britguard Limited	(i)	Dormant	Ordinary	100	0
Thistle Parking Limited	(i)	Dormant	Ordinary	100	0

The registered offices for the subsidiaries listed above are as follows:

(i) 7th Floor County Gates House, 300 Poole Road, Poole, Dorset, BH12 1AZ

Britannia Parking Group Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

14 Debtors

	Group 2020	2019	Company 2020	2019
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,441,909	1,546,201	-	908
Corporation tax recoverable	274,788	274,788	274,788	274,788
Other debtors	2,112,904	1,921,335	1,493,276	1,885,019
Prepayments and accrued income	2,312,586	1,362,469	1,850,757	1,836,404
	<u>6,142,187</u>	<u>5,104,793</u>	<u>3,618,821</u>	<u>3,997,119</u>

15 Creditors: amounts falling due within one year

	Notes	Group 2020	2019	Company 2020	2019
		£	£	£	£
Bank loans and overdrafts	17	67,364	1,155,851	46,666	1,155,851
Obligations under finance leases	18	518,975	380,818	22,565	20,104
Trade creditors		3,372,811	3,712,619	338,585	353,535
Amounts owed to group undertakings		-	-	1,453,302	1,858,579
Corporation tax payable		338,803	338,801	146,601	146,600
Other taxation and social security		53,945	194,731	30,151	50,694
Other creditors		147,273	188,830	28,809	54,209
Accruals and deferred income		955,590	970,255	249,576	258,674
		<u>5,454,761</u>	<u>6,941,905</u>	<u>2,316,255</u>	<u>3,898,246</u>

16 Creditors: amounts falling due after more than one year

	Notes	Group 2020	2019	Company 2020	2019
		£	£	£	£
Bank loans and overdrafts	17	1,353,334	-	1,353,334	-
Obligations under finance leases	18	488,507	427,651	102,884	120,831
		<u>1,841,841</u>	<u>427,651</u>	<u>1,456,218</u>	<u>120,831</u>

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2020

17 Loans and overdrafts

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	1,400,000	-	1,400,000	-
Bank overdrafts	20,698	1,155,851	-	1,155,851
	<u>1,420,698</u>	<u>1,155,851</u>	<u>1,400,000</u>	<u>1,155,851</u>
Payable within one year	67,364	1,155,851	46,666	1,155,851
Payable after one year	<u>1,353,334</u>	<u>-</u>	<u>1,353,334</u>	<u>-</u>

The bank overdraft is secured by a fixed charge in favour of Natwest Westminster Bank plc over all the assets of the group, dated 28 July 2016.

18 Finance lease obligations

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	518,975	380,818	22,565	20,104
In two to five years	488,507	427,651	102,884	120,831
	<u>1,007,482</u>	<u>808,469</u>	<u>125,449</u>	<u>140,935</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is three years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance leases are secured on the assets to which they relate.

19 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2020 £	Liabilities 2019 £
Group		
Accelerated capital allowances	344,131	202,225
	<u> </u>	<u> </u>
	Liabilities 2020 £	Liabilities 2019 £
Company		
Accelerated capital allowances	41,821	45,859
	<u> </u>	<u> </u>
	Group 2020 £	Company 2020 £
Movements in the year:		
Liability at 1 July 2019	202,225	45,859
Charge to profit or loss	22,461	23,995
	<u> </u>	<u> </u>
Liability at 30 June 2020	224,686	69,854
	<u> </u>	<u> </u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

20 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	118,035	97,645
	<u> </u>	<u> </u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Britannia Parking Group Limited

Notes to the financial statements (continued)
For the year ended 30 June 2020

21 Share capital

	Group and company	
	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
10,348 Ordinary shares of £1 each	10,348	10,132

The Company has one class of ordinary shares; which have full voting, dividend and capital distribution rights.

During the year, 216 Ordinary Shares were issued at par. Cash consideration of £216 has been received in respect of these shares.

22 Reserves

Other reserves

The other reserves represent a non-distributable gain arising on the disposal of an investment, previously held by the group.

23 Financial commitments, guarantees and contingent liabilities

A group set-off is held in respect of the company's bank balances.

The company has provided a £1m guarantee to a related company the amount and timing of any outflow in relation to the guarantee is uncertain.

24 Operating lease commitments

Lessee

The operating lease payments represent rentals payable by the company for certain of its car parks.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Within one year	1,608,954	1,761,296	109,921	98,145
Between two and five years	6,147,121	5,760,684	426,997	131,564
In over five years	7,177,917	5,260,964	-	9,063
	<u>14,933,992</u>	<u>12,782,944</u>	<u>536,918</u>	<u>238,772</u>

25 Related party transactions

Remuneration of key management personnel

Key management personnel consists solely of the directors, as such the aggregate remuneration of key management personnel is disclosed in note 7.

Transactions with related parties

During the year the company incurred costs totalling £1,144 (2019: £48,647) on behalf of companies controlled by G Stuart, a director of the company. At the year end, other debtors includes amount totalling £141,521 (2019: £140,371) owed by connected companies.

During the year the group received services totalling £119,851 (2019: £139,898) from companies controlled by G Stuart, a director. At the year end, £13,200 (2019: £1,051) was owed to connected companies.

The group has provided a £1m guarantee for a company controlled by G Stuart.

26 Directors' transactions

Dividends totalling £261,340 (2019 - £264,243) were paid in the year in respect of shares held by the company's directors.

27 Controlling party

The ultimate controlling party is G Stuart.

28 COVID-19

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. In the UK, market activity is being impacted in all sectors and the current response to COVID 19 means that we are faced with an unprecedented set of circumstances. At the approval date of these financial statements the future impact to the car park management and operation sector is unknown and we cannot reliably estimate its effect on trading in the short term.

In light of the current uncertainties the directors have assessed the potential financial implications of the pandemic, and have assessed that the company have sufficient resources to allow it to trade through this period without any additional working capital funding required.

Britannia Parking Group Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

29 Cash generated from group operations

	2020	2019
	£	£
Profit for the year after tax	854,095	1,124,001
Adjustments for:		
Taxation charged	141,906	267,479
Finance costs	72,666	47,766
Loss/(gain) on disposal of tangible fixed assets	8,520	(11,327)
Depreciation and impairment of tangible fixed assets	755,651	545,753
Movements in working capital:		
(Increase) in debtors	(1,331,019)	(865,088)
(Decrease)/increase in creditors	(536,816)	1,856,585
Cash (absorbed by)/generated from operations	(34,997)	2,965,169

30 Analysis of changes in net debt - group

	1 July 2019	Cash flows	New finance leases	30 June 2020
	£	£	£	£
Cash at bank and in hand	1,462,937	(781,640)	-	681,297
Bank overdrafts	(1,155,851)	1,135,153	-	(20,698)
	307,086	353,513	-	660,599
Borrowings excluding overdrafts	-	(1,400,000)	-	(1,400,000)
Obligations under finance leases	(808,469)	714,610	(913,623)	(1,007,482)
	(501,383)	(331,877)	(913,623)	(1,746,883)

Britannia Parking Group Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

31 Analysis of changes in net debt - company

	1 July 2019	Cash flows	30 June 2020
	£	£	£
Cash at bank and in hand	60,332	75,838	136,170
Bank overdrafts	(1,155,851)	1,155,851	-
	<u>(1,095,519)</u>	<u>1,231,689</u>	<u>136,170</u>
Borrowings excluding overdrafts	-	(1,400,000)	(1,400,000)
Obligations under finance leases	(140,935)	15,486	(125,449)
	<u>(1,236,454)</u>	<u>(152,825)</u>	<u>(1,389,279)</u>