

Company Number: 08316559

## **MAILBOX (CAR PARK) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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**MAILBOX (CAR PARK) LIMITED**

**COMPANY INFORMATION**

DIRECTORS	Alexander Francis Stanley Wright Rory Matthew Buck
COMPANY NUMBER	08316559
REGISTERED OFFICE	89 Wardour Street London United Kingdom W1F 0UB
AUDITORS	BDO LLP Chartered Accountants 55 Baker Street London W1U7EU

# **MAILBOX (CAR PARK) LIMITED**

## **CONTENTS**

	<b>Page</b>
Directors' report	1 – 2
Independent auditor's report	3 – 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 – 11

## **MAILBOX (CAR PARK) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements of Mailbox (Car Park) Limited (the "Company") for the year to 31 December 2014.

The directors are responsible for preparing the directors' report and the financial statements of the Company in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the company 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 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 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 is the operation and management of car parks.

#### **PRINCIPLE RISKS AND UNCERTAINTIES**

The main financial risk arising from the company's activities is liquidity risk. This is monitored by the board of directors and is not considered to be significant at the balance sheet date.

The Company operates the car park at The Mailbox, Birmingham. The company manages credit risk by ensuring that services are paid for by customers in advance of the provision of services.

The Company's policy in respect of liquidity risk is to manage its cash flows with regard to collection of cash or payment of rent. The board of directors ensures that appropriate resources are available.

#### **DIVIDENDS**

There were no dividends declared in the year under review (2013: £nil).

**MAILBOX (CAR PARK) LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)**

**RESULTS**

The profit and loss account for the year is set out on page 5.

**DIRECTORS**

The directors who served during the period were:

Alexander Francis Stanley Wright  
Rory Matthew Buck

**PROVISION OF INFORMATION TO AUDITORS**

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 auditors are 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 auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**AUDITORS**

BDO LLP have expressed their willingness to continue as auditors. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these financial statements are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

In preparation of the directors' report advantage has been taken of the small companies exemption.

This report was approved by the board and signed on its behalf.



Rory Matthew Buck

Director

Date: 29 September 2015

## **MAILBOX (CAR PARK) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAILBOX (CAR PARK) LIMITED**

We have audited the financial statements of Mailbox (Car Park) Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors**

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

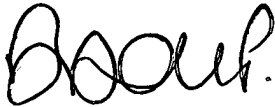
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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

**MAILBOX (CAR PARK) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAILBOX (CAR PARK) LIMITED  
(CONTINUED)**

- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



**Alexander Tapp (senior statutory auditor)**  
For and on behalf of BDO LLP, statutory auditor  
55 Baker Street  
London  
W1U 7EU

Date 30 September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**MAILBOX (CAR PARK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

		Year to 31 December 2014 £	From 3 December 2012 to 31 December 2013 £
	Note		
Turnover	2	2,255,437	2,293,897
Cost of sales	3	(2,022,976)	(1,952,055)
<b>Gross profit</b>		<b>232,461</b>	<b>341,842</b>
Administrative expenses		(9,035)	-
<b>Operating profit</b>	4	<b>223,425</b>	<b>341,842</b>
Interest receivable and similar income	5	760	-
Interest payable and similar charges	6	(67)	-
<b>Profit on ordinary activities before tax</b>		<b>224,118</b>	<b>341,842</b>
Taxation	7	(48,200)	(78,624)
<b>Profit for the period</b>	11	<b>175,918</b>	<b>263,218</b>

All results shown in the Profit and Loss Account are from continuing operations.

There are no other gains and losses other than those recognised in the profit and loss account.

The notes on page 7 to 11 form an integral part of these financial statements.



MAILBOX (CAR PARK) LIMITED

BALANCE SHEET  
AT 31 DECEMBER 2014

Company number: 08316559

	Note	2014 £	2013 £
<b>Current Assets</b>			
Trade and other debtors	8	783,070	444,847
Cash at bank		356,594	-
		<u>1,139,664</u>	<u>444,847</u>
<b>Creditors: amounts falling due within one year</b>			
Trade and other creditors	9	564,051	31,611
Taxation		20,146	78,623
Intercompany loans		116,330	71,394
		<u>700,527</u>	<u>181,628</u>
<b>Net current assets</b>		<u>439,137</u>	<u>263,219</u>
<b>Capital and reserves</b>			
Issued share capital	10	1	1
Profit and loss account		439,136	263,218
<b>Equity shareholders' funds</b>	11	<u>439,137</u>	<u>263,219</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2015

They were signed on its behalf by:

  
Rory Matthew Buck  
Director

The notes on page 7 to 11 form an integral part of these financial statements.

## **MAILBOX (CAR PARK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of car park fees during the period, exclusive of Value Added Tax.

##### **1.3 Taxation**

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except where the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

##### **1.4 Segmental reporting**

The Company's activities consist solely of car park operation and management in the United Kingdom.

##### **1.5 Cash flow statement**

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small entity under the terms of Financial Reporting Standard No.1 (Revised) "Cash Flow Statements".

##### **1.6 Leased assets: lessee**

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

**MAILBOX (CAR PARK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**2. TURNOVER**

	Year to 31 December 2014 £	Period to 31 December 2013 £
Car park income	<u>2,255,437</u>	<u>2,293,897</u>

All turnover arose within the United Kingdom.

**3. COST OF SALES**

	Year to 31 December 2014 £	Period to 31 December 2013 £
Rent and service charge	<u>2,022,976</u>	<u>1,952,055</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	Year to 31 December 2014 £	Period to 31 December 2013 £
Auditors remuneration	<u>5,000</u>	<u>-</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year to 31 December 2014 £	Period to 31 December 2013 £
Bank interest income	<u>760</u>	<u>-</u>

**MAILBOX (CAR PARK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year to 31 December 2014 £	Period to 31 December 2013 £
Other interest payable	<u>67</u>	<u>-</u>

**7. TAXATION**

	Year to 31 December 2014 £	Period to 31 December 2013 £
The tax charge is made up as follows:		
UK corporation tax on the profits for the period	<u>48,200</u>	<u>78,624</u>

The tax assessed for the year is equal to the standard rate of corporation tax in the UK of 21.5% (2013: 23%).

**8. TRADE AND OTHER DEBTORS**

	2014 £	2013 £
Trade debtors	3,638	-
Other debtors	344,650	-
Prepayments and accrued income	434,782	444,847
	<u>783,070</u>	<u>444,847</u>

**9. TRADE AND OTHER CREDITORS**

	2014 £	2013 £
Trade creditors	11,400	-
Other creditors	165,203	-
VAT	387,448	15,830
Accruals and deferred income	-	15,781
	<u>564,051</u>	<u>31,611</u>

**MAILBOX (CAR PARK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. ISSUED SHARE CAPITAL**

	2014 £	2013 £
<b>Authorised share capital</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES**

	Share Capital £	Profit and Loss account £	Total share- holders' funds £
At incorporation 3 December 2012	1	-	1
Profit for the period	-	263,218	263,218
At 31 December 2013	<u>1</u>	<u>263,218</u>	<u>263,219</u>
Profit for the year	-	175,918	175,918
At 31 December 2014	<u>1</u>	<u>439,136</u>	<u>439,137</u>

**12. COMMITMENTS UNDER OPERATING LEASES**

	Land and buildings 2014 £	Land and buildings 2013 £
After five years	<u>1,443,000</u>	<u>1,420,000</u>

**13. RELATED PARTY TRANSACTIONS**

The company is a wholly owned subsidiary of Mailbox (Birmingham) Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with Mailbox (Birmingham) Limited or other wholly owned subsidiaries within the group.

## **MAILBOX (CAR PARK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

In the opinion of the directors the ultimate parent undertaking and controlling party is Brockton Capital Fund II GP (Guernsey) Limited, the general partner of Brockton Capital Fund II (Scotland) LP, the general partner of Brockton Capital Fund II LP.

#### **15. IMMEDIATE PARENT UNDERTAKING**

The immediate parent undertaking is Mailbox (Birmingham) Limited, a Guernsey registered limited company.

#### **16. CONTINGENT LIABILITIES**

The lease granted by Mailbox (Birmingham) Limited to the company in relation to the car park at the property The Mailbox, Birmingham, is secured by a Fixed and Floating charge in favour of the immediate parent undertaking's financiers, Aareal Bank AG and Pramerica Real Estate Capital A Sarl..