

COMPANY REGISTRATION NUMBER 08556099

TUOS PARKING LIMITED
FINANCIAL STATEMENTS
31 JULY 2016

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TUOS PARKING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

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TUOS PARKING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2016

The directors present their report and the financial statements of the company for the year ended 31 July 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to manage some of the car parking facilities of the University of Sheffield.

The company was incorporated on 4th June 2013 with trading activity in TUOS Parking Limited commencing on the effective date of 1st March 2015. The University acquired a 999 year lease in the car park at Velocity Village, Solly Street, Sheffield with trading commencing 1st March 2015.

The University constructed a Multi Storey car park at Durham Road, Sheffield with trading commencing on 1st March 2016. Trading activity for the year ended 31st July 2016 relates to twelve months of trading of the Solly Street car park and five months trading of the Durham Road car park.

RESULTS AND DIVIDENDS

TUOS Parking Ltd made a loss in the year, after taxation, of (£202,337), (2015: £24,503). The directors have not recommended a dividend.

The company entered into a short term working capital loan on 28th June 2016 with its parent company The University of Sheffield to manage daily liquidity requirements. Although the current trading results show a loss for the year, the directors have reviewed the budget for the next twelve months and together with current resources and opportunities believe the company is well positioned and will continue in operational existence for the foreseeable future. For this reason the Company will continue to adopt the going concern basis in the preparation of its Financial Statements.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year were as follows

Mrs Sue Grocutt
Mr Keith Lilley
Mr Robert Rabone

None of the directors held shares in the company as the 31st July 2016.

TUOS PARKING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2016

AUDITOR

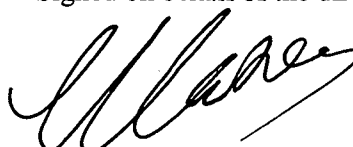
Pursuant to section 487(2) of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this director's report confirm that, so far as they are aware, there is no relevant information of which the company's auditor is unaware; and each director has taken all steps that they ought to have taken as director's to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
The Sheffield Bioincubator
40 Leavygreave Road
Sheffield
S3 7RD

Signed on behalf of the directors



R Rabone

Director

Approved by the directors on 9.2.17.....

TUOS PARKING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 JULY 2016

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

TUOS PARKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUOS PARKING LIMITED

YEAR ENDED 31 JULY 2016

We have audited the financial statements of TUOS Parking Limited for the year ended 31 July 2016 set out on page 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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 Financial Reporting Council's website at 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 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors report:

- We have not identified material misstatements in that report; and
- In our opinion, that report has been prepared in accordance with the Companies Act 2006.

TUOS PARKING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUOS PARKING LIMITED *(continued)*

YEAR ENDED 31 JULY 2016

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;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report, and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Clare Partridge
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peters Square
Manchester
M2 3AE

Date: *10 February 2017*

TUOS PARKING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2016

		2016	2015
	Note	£	£
TURNOVER	2	490,986	165,440
Administrative expenses		(693,323)	(134,733)
OPERATING (LOSS) / PROFIT	3	(202,337)	30,707
Interest receivable		-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(202,337)	30,707
Tax on profit on ordinary activities	6	(-)	(6,204)
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(202,337)	24,503
Balance brought forward		24,503	-
Balance carried forward		(177,833)	24,503

All of the activities of the company are classed as continuing.

There were no gains and losses other than those recognised in the profit and loss account for the period.

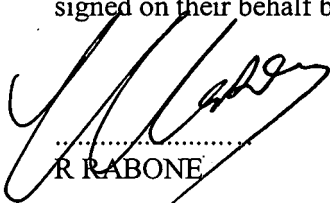
TUOS PARKING LIMITED

BALANCE SHEET

31 JULY 2016

		2016	2015
	Note	£	£
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Debtors	7	101,094	84,794
Cash at bank and in hand		101,291	19,406
		<u>202,385</u>	<u>104,200</u>
CREDITORS: Amounts falling due within one year	8	<u>(305,119)</u>	<u>(79,597)</u>
NET CURRENT ASSETS		<u>(102,734)</u>	<u>24,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(102,734)</u>	<u>24,603</u>
CREDITORS: Amounts falling due after more than one year	9	(75,000)	-
PROVISIONS FOR LIABILITIES			
Deferred taxation		-	-
		<u>(177,733)</u>	<u>24,603</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	100	100
Profit and loss account		(177,833)	24,503
SHAREHOLDERS' FUNDS	12	<u>(177,733)</u>	<u>24,603</u>

These accounts were approved by the directors and authorised for issue on 9th February 2017, and are signed on their behalf by:



 R RABONE

Company Registration Number: 08556099

TUOS PARKING LIMITED

CASHFLOW STATEMENT

31 JULY 2016

	Note	2016 £	2015 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		(202,337)	24,503
Adjustments for:			
Interest receivable and similar income		-	-
Taxation		-	6,204
(Increase)/decrease in trade and other debtors		(16,300)	(84,694)
(Increase)/decrease in trade and other creditors		150,522	73,393
CASH FROM OPERATING ACTIVITIES		<u>(68,115)</u>	<u>19,406</u>
Tax paid		-	-
NET CASH FROM OPERATING ACTIVITIES		<u>(68,115)</u>	<u>19,406</u>
 CASH FROM FINANCING ACTIVITIES			
Proceeds from new loan		150,000	-
NET CASH FROM FINANCING ACTIVITIES		<u>150,000</u>	-
Net increase/(decrease) in cash and cash equivalents		81,885	19,406
Cash and cash equivalents at 1 August		19,406	-
Cash and cash equivalents at 31 July		<u>101,291</u>	<u>19,406</u>

The notes on pages 9 to 16 form part of these financial statements.

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and affective immediately have been applied

In the transition to FRS102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's parent undertaking, the University of Sheffield ("The University"), includes the in its consolidated financial statements. The consolidated financial statements of The University are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the University of Sheffield, Western Bank, Sheffield S10 2TN. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under paragraph 1.12 of FRS 102 in respect of the following disclosures:

- Key Management Personnel compensation;
- Certain disclosures required by FRS 102.26 Share Based Payments; and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36 (4) of schedule 1.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Operating leases

Operating lease costs are not capitalised. Costs in respect of operating leases are charged as an expense over the lease term on a straight-line basis.

Going concern

The accounts have been prepared on a going concern basis which the directors believe to be appropriate.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

2. TURNOVER

Turnover is attributable to the principal activity of the company. All income is credited to the income and expenditure account in the period in which it is earned.

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Lease costs	250,012	29,337
Bad debt expense	(1,361)	1,361
Amounts receivable by the company's auditor in respect of:		
- Audit of financial statements	3,745	1,500
- Internal audit services	<u>2,500</u>	<u>-</u>

4. PARTICULARS OF EMPLOYEES

There were no staff directly employed by the company during the period.

5. DIRECTORS' REMUNERATION

The directors received no emoluments in respect of their services to the company during the period.

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

6 TAXATION

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2016		2015
	£	£	£
<i>Current tax</i>			
Current tax on income for the period	-		6,204
Adjustments in respect of prior periods	-		-
Total current tax		-	6,204
<i>Deferred tax (see note 10)</i>			
Origination and reversal of timing differences	-		-
Change in tax rate	-		-
Total deferred tax		-	-
Total tax		-	6,204

	2016		2015		
	£	£	£	£	£
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax
Recognised in Profit and loss account	-	-	-	6,204	-
Recognised in other comprehensive income	-	-	-	-	-
Recognised directly in equity	-	-	-	-	-
Total tax	-	-	-	6,204	-

Analysis of current tax recognised in profit and loss

	2016 £	2015 £
UK corporation tax		
Double taxation relief	-	6,204
Foreign tax	-	-
	<hr/>	<hr/>
Total current tax recognised in profit and loss	-	6,204
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2016 £	2015 £
Profit / (Loss) for the year	(202,337)	30,707
Total tax expense	-	6,204
Profit excluding taxation	-	24,503
Tax using the UK corporation tax rate of 20.00% (2015:20.20%)	(40,467)	-
Group relief payable	-	6,204
Difference in tax rate on gain on sale of discontinued operation	-	-
Reduction in tax rate on deferred tax balances	-	-
Non-deductible expenses	-	-
Tax exempt revenues	-	-
Recognition of previously unrecognised tax losses	-	-
Current year losses for which no deferred tax asset was recognised	46,407	-
Under / (over) provided in prior years	=	=
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	6,204
	<hr/>	<hr/>

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

7. DEBTORS

	2016	2015
	£	£
Trade debtors	-	36,053
Amounts owed by group undertakings	-	-
Other debtors	100	100
Prepayments and accrued income	100,994	48,641
	<u>101,094</u>	<u>84,794</u>

8. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	45,739	1,471
Amounts owed to group undertakings	6,204	6,204
Loans	75,000	-
Corporation tax	-	-
VAT	13,321	10,316
Accruals and deferred income	164,855	61,606
	<u>305,119</u>	<u>79,597</u>

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Loan	75,000	-
	<u>75,000</u>	<u>-</u>

10.DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

	Assets 2016 £	2015 £	Liabilities 2016 £	2015 £	Net 2016 £	2015 £
Accelerated capital allowances	-	-	-	-	-	-
Arising on business combinations	-	-	-	-	-	-
Employee benefits						
Unused tax losses	(40,467)	-	-	-	(40,467)	-
Other						
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Tax (assets) / liabilities	(40,467)	-	-	-	(40,467)	-
Net of tax liabilities/(assets)						
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net tax (assets) / liabilities	(40,467)	-	-	-	(40,467)	-

Future profitability is not certain and therefore the losses carried forward have not been recognised as a deferred tax asset.

No reversal of the potential deferred tax assets and liabilities is expected to occur in the next reporting period.

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016	2015
	£	£
Loss for the financial year	(202,336)	24,503
Opening shareholders' funds	24,603	100
Issue of share capital	-	-
Closing shareholders' funds	<u>(177,733)</u>	<u>24,603</u>

13. RELATED PARTY TRANSACTIONS

	(Income)/ Expenditure	(Income)/ Expenditure	(Debtors)/ Creditors	(Debtors)/ Creditors
	2015/16	2014/15	2015/16	2014/15
	£	£	£	£
University of Sheffield	25,225	36,205	-	2,948
SUEL	1,470	1,470	-	1,470

14. ULTIMATE PARENT COMPANY

The company is a 100% owned subsidiary undertaking of the University of Sheffield, based at the following address:

The University of Sheffield, Western Bank, Sheffield, S10 2TN.

Consolidated accounts for the University of Sheffield are available from the above address.