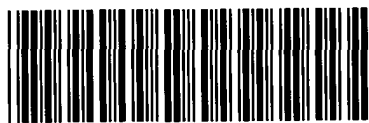


COMPANY REGISTRATION NUMBER 08556099

TUOS PARKING LIMITED
FINANCIAL STATEMENTS
31 JULY 2017

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TUOS PARKING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

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TUOS PARKING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2017

The directors present their report and the financial statements of the company for the year ended 31 July 2017.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to manage certain 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. TUOS Parking Limited leases the car parks from The University of Sheffield.

Trading activity for the year ended 31st July 2017 relates to twelve months of trading of both car parks.

The company has taken advantage under section 414B of the Companies Act 2006 from including a Strategic Report in its financial statements.

RESULTS AND DIVIDENDS

TUOS Parking Ltd made a profit in the year, after taxation, of £50,332, (2016: (£202,337)). 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. 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 held office during the year and up to the date of signing the financial statements are given below:

S Grocutt

K Lilley

R Rabone (resigned 27 March 2017)

H Dingle (appointed 27 March 2017, resigned 2 October 2017)

R Jones (appointed 2 October 2017)

None of the directors held shares in the company as at the 31st July 2017.

TUOS PARKING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2017

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

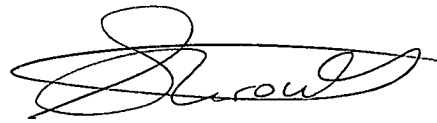
The directors who held office at the date of approval of this director's report confirm that, so far as they are aware, there is no relevant information of which the company's auditor is unaware; and each director has taken all steps that they ought to have taken as director's to make themselves aware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

S Grocutt

Director



Approved by the directors on 14 December 2017

TUOS PARKING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 JULY 2017

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Opinion

We have audited the financial statements of TUOS Parking Limited ("the company") for the year ended 31 July 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

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

Matters on which we are required to report by exception (continued)

- 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Matthew Wilcox (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Leeds
LS1 4DA

Date: 24 January 2018

TUOS PARKING LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 JULY 2017

		2017	2016
	Note	£	£
TURNOVER	2	1,311,952	490,986
Administrative expenses		(1,261,620)	(693,323)
		<hr/>	<hr/>
OPERATING PROFIT/ (LOSS)	3	50,332	(202,337)
Interest receivable		-	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		50,332	(202,337)
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		50,332	(202,337)
Balance brought forward		(177,834)	24,503
		<hr/>	<hr/>
Balance carried forward		(127,502)	(177,834)
		<hr/>	<hr/>

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

There are no items of other comprehensive income, therefore no separate statement of comprehensive income has been prepared.

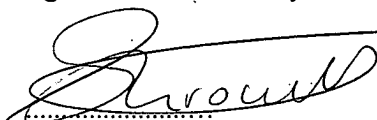
TUOS PARKING LIMITED

BALANCE SHEET

31 JULY 2017

		2017	2016
	Note	£	£
CURRENT ASSETS			
Debtors	7	115,569	101,094
Cash at bank and in hand		376,836	101,291
		<u>492,405</u>	<u>202,385</u>
CREDITORS: Amounts falling due within one year	8	(619,807)	(305,119)
		<u></u>	<u></u>
NET CURRENT LIABILITIES		(127,402)	(102,734)
TOTAL ASSETS LESS CURRENT LIABILITIES		(127,402)	(102,734)
CREDITORS: Amounts falling due after more than one year	9	-	(75,000)
PROVISIONS FOR LIABILITIES			
Deferred taxation		-	-
		<u></u>	<u></u>
NET LIABILITIES		(127,402)	(177,734)
CAPITAL AND RESERVES			
Called-up equity share capital	11	100	100
Profit and loss account		(127,502)	(177,834)
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS		(127,402)	(177,734)

These accounts were approved by the directors and authorised for issue on 14 December 2017, and are signed on their behalf by:



S GROCUTT

Company Registration Number: 08556099

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

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 effective immediately have been applied

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 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;
- The requirement of Section 7 *Statement of Cash Flows*
- 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.
- The requirement of Section 33 *Related Party Disclosures* paragraph 33.7.

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. The directors have received in writing from The University of Sheffield its intention to continue to support the company for the 12 months from the signing date, by providing financial and cash resources as needed to maintain the company's going concern status.

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

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.

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.

Accounting judgements/ key sources of estimation uncertainty

There are no assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that may cause a material adjustment to the carrying amounts of assets or liabilities.

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

2. TURNOVER

Turnover is wholly attributable to the principal activity of the company and is all earned in the UK. 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):

	2017	2016
	£	£
Lease costs	468,727	250,012
Bad debt expense	-	(1,361)
Amounts receivable by the company's auditor in respect of:		
- Audit of financial statements	4,200	3,745
- Internal audit services	<u>4,345</u>	<u>2,500</u>

4. PARTICULARS OF EMPLOYEES

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

5. DIRECTORS' REMUNERATION

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

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

6 TAXATION

There is no tax expense recognised in the profit and loss account, other comprehensive income and equity in the current or prior period.

Reconciliation of effective tax rate

	2017 £	2016 £
Profit / (Loss) for the year	50,332	(202,337)
Total tax expense	-	-
Profit excluding taxation	50,332	-
Tax using the UK corporation tax rate of 19.67% (2016:20.00%)	9,898	(40,467)
Reduction in tax rate on deferred tax balances	4,728	-
Current year losses for which no deferred tax asset was recognised	(14,626)	46,407
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	-
	<hr/>	<hr/>

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

7. DEBTORS

	2017	2016
	£	£
Other debtors	100	100
Prepayments and accrued income	115,469	100,994
	<u>115,569</u>	<u>101,094</u>

8. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	175,001	45,739
Amounts owed to group undertakings	58,991	6,204
Loans	160,714	75,000
VAT	39,985	13,321
Accruals and deferred income	185,116	164,855
	<u>619,807</u>	<u>305,119</u>

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

	2017	2016
	£	£
Loan	-	75,000
	<u>-</u>	<u>75,000</u>

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

10.DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£
Employee benefits						
Unused tax losses	(25,841)	(40,467)	-	-	(25,841)	(40,467)
Other						
Tax (assets) / liabilities	(25,841)	(40,467)	-	-	(25,841)	(40,467)
Net of tax						
liabilities/(assets)						
Net tax (assets) / liabilities	(25,841)	(40,467)	-	-	(25,841)	(40,467)

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

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. 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.

The University of Sheffield is the ultimate controlling party.