

COMPANY REGISTRATION NUMBER 08556099

TUOS PARKING LIMITED
FINANCIAL STATEMENTS
31 JULY 2022



TUOS PARKING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

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TUOS PARKING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2022

The directors present their report and the financial statements of the company for the year ended 31 July 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to manage two car parking facilities, leased from the University of Sheffield. The operation of these car parking facilities is then outsourced to private providers.

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.

The company has taken advantage under section 414B of the Companies Act 2006 not to include a Strategic Report in its financial statements.

RESULTS AND DIVIDENDS

TUOS Parking Ltd made a loss in the year, after taxation, of £(35,254), (2021: £223,876). The directors have not recommended a dividend.

During the year the company's Administrative expenses on the Statement of Income and Retained Earnings are significantly higher than the previous year at £1,530,180 (2021: £748,650) as in the previous year a rental charge refund totalling £410,168 and a business rates rebate for the Durham Road car park totalling £233,556 were both recognised in their entirety. There have been no similar refunds or rebates in the current year.

The directors have reviewed the budget for the next eighteen months and the cash flow forecasts for the same period and believe the company will have sufficient funds to meet its liabilities and will continue in operational existence for the foreseeable future. For this reason and those set out in note 1, 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

D Damment (resigned 4th July 2022)

W Burroughes (appointed 4th July 2022)

None of the directors held shares in the company as at the 31st July 2022.

TUOS PARKING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2022

AUDITOR

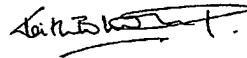
Pursuant to section 487(2) of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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 Innovation Centre
217 Portobello
Sheffield
S1 4DP

Signed on behalf of the directors



K Lilley

Director

Approved by the directors on:
19th December 2022

TUOS PARKING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2022

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

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

We have audited the financial statements of TUOS Parking Limited ("the company") for the year ended 31 July 2022 which comprise the Statement of Income and Retained Earnings, 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 2022 and of its loss 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is limited incentive or opportunity to recognise revenue fraudulently.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the group-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to cash that may be indicative of manipulation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, anti-bribery and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations. 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 audit 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 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, 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 is 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 but to do so.

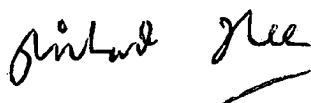
Auditor's responsibilities

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.



Richard Lee (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square,
Manchester,
M2 3AE
Date 19th December 2022

TUOS PARKING LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
TURNOVER	2	1,494,926	980,722
Administrative Expenses		(1,530,180)	(748,650)
OPERATING (LOSS) / PROFIT	3	<u>(35,254)</u>	<u>232,071</u>
Interest receivable		0	0
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(35,254)</u>	<u>232,071</u>
Tax on profit on ordinary activities	6	0	8,195
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		<u><u>(35,254)</u></u>	<u><u>223,876</u></u>
Opening retained earnings		170,689	(53,188)
Closing retained earnings		<u><u>135,435</u></u>	<u><u>170,689</u></u>

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.

The notes on pages 11-17 form part of the accounts.

TUOS PARKING LIMITED

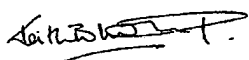
BALANCE SHEET

31 JULY 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets		0	0
CURRENT ASSETS			
Debtors	7	216,295	253,671
Cash in bank and in hand		<u>426,790</u>	<u>224,787</u>
		643,085	478,458
CREDITORS: Amounts falling due within than one year	8	<u>(507,550)</u>	<u>(307,670)</u>
NET CURRENT ASSETS		135,535	170,789
TOTAL ASSETS LESS CURRENT LIABILITIES		135,535	170,789
CREDITORS: Amounts falling due after more than one year	9	0	0
PROVISIONS FOR LIABILITIES			
Deferred Taxation		0	0
		<u>135,535</u>	<u>170,789</u>
CAPITAL AND RESERVES			
Called up equity share capital	10	100	100
Profit and Loss account		<u>135,435</u>	<u>170,689</u>
SHAREHOLDERS' FUNDS	11	<u>135,535</u>	<u>170,789</u>

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

These accounts were approved by the directors and authorised for issue on 19th December 2022, and are signed on their behalf by:



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K LILLEY

Company Registration Number: 0855609

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

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 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 financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a medium term financial plan, including (cash flow) forecasts for a period of 18 months from the date of approval of these financial statements which indicate that the company will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements.

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

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 2022

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):

	2022	2021
	£	£
Lease costs	826,958	348,474
Bad debt expense	-	-
Amounts receivable by the company's auditor in respect of:		
- Audit of financial statements	9,354	9,082
- Internal audit services	<u>3,183</u>	<u>2,734</u>

In the previous financial year (2021) the company received a rental charge refund covering the period 25th March 2021 to 28th September 2021 totalling £410,168. The previous year lease cost charge (£348,474) is stated after taking into account the refund for the period 1st August 2021 to 28th September 2021. The total rental charge refund was shown as a reduction in Administrative Expenses on the Statement of Income and Retained Earnings for the previous financial year.

There have been no rental charge refunds in the current financial year.

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 2022

6. TAXATION

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

	2022		2021	
	£	£	£	£
<i>Current tax</i>				
Group relief payable for the period		-	-	
Adjustments in respect of prior periods		-	8,195	
		<hr/>		<hr/>
Total current tax				8,195
<i>Deferred tax (see note 9)</i>				
Origination and reversal of timing differences	-		-	
Change in tax rate	-		-	
	<hr/>		<hr/>	
Total deferred tax		-		-
		<hr/>		<hr/>
Total tax		-		8,195
		<hr/> <hr/>		<hr/> <hr/>

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

6. TAXATION *(continued)*

Reconciliation of effective tax rate

	2022	2021
	£	£
(Loss)/Profit after tax	(35,254)	232,071
Total tax expense	(6,698)	(8,195)
 (Loss)/Profit before tax	 (35,254)	 223,876
Tax using the UK corporation tax rate of 19.00% (2021: 19.00%)	(6,698)	44,093
Non-taxable income, non-deductible expenses	-	-
Impact of tax rate changes on deferred tax balances	(2,116)	(1,678)
Prior year losses brought forward and utilised	-	(42,415)
Current year losses for which no deferred tax asset was recognised	8,814	
Prior year under provision for group relief payable	-	8,195
 Total tax expense included in profit or loss	 -	 8,195

7. DEBTORS

	2022	2021
	£	£
Trade debtors	4,705	118,664
Other debtors	-	-
Prepayments and accrued income	211,590	135,007
	<u>216,295</u>	<u>253,671</u>

8. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	96,585	21,805
Other creditors	(156)	(156)
Amounts owed to group undertakings	-	-
Loans	-	-
VAT	61,506	31,836
Accruals and deferred income	349,615	254,185
Corporation Tax	-	-
	<u>507,550</u>	<u>307,670</u>

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

9. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

	Assets 2022 £	2021 £	Liabilities 2022 £	2021 £	Net 2022 £	2021 £
Employee benefits						
Unused tax losses	(15,807)	(6,994)		-	(15,807)	(6,994)
Other						
 Tax (assets) / liabilities	 (15,807)	 (6,994)	 -	 -	 (15,807)	 (6,994)
Net of tax liabilities/(assets)						
 Net tax (assets) / liabilities	 (15,807)	 (6,994)	 -	 -	 (15,807)	 (6,994)

Deferred taxation on the losses carried forward has not been recognised in the accounts as it is uncertain when they will be utilised against future profits.

TUOS PARKING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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10. SHARE CAPITAL

Allotted, called up and fully paid:

	2022		2021	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. 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.