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SIGNATURE CAR PARK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Company Registration No. 09418427 (England and Wales)

SIGNATURE CAR PARK LIMITED

COMPANY INFORMATION

Directors	Mrs K C Kenwright Mr L Kenwright	(Appointed 20 May 2016)
Company number	09418427	
Registered office	Millennium House 60 Victoria Street Liverpool L1 6JD	
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	

SIGNATURE CAR PARK LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

SIGNATURE CAR PARK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		1,347,002		1,354,887
Current assets					
Debtors	4	128,490		40,489	
Cash at bank and in hand		12,867		14,917	
		<u>141,357</u>		<u>55,406</u>	
Creditors: amounts falling due within one year	5	<u>(1,524,078)</u>		<u>(1,394,887)</u>	
Net current liabilities			<u>(1,382,721)</u>		<u>(1,339,481)</u>
Total assets less current liabilities			<u>(35,719)</u>		<u>15,406</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			<u>(35,720)</u>		<u>15,405</u>
Total equity			<u>(35,719)</u>		<u>15,406</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 20 December 2017 and are signed on its behalf by:



Mrs K C Kenwright
Director

Company Registration No. 09418427

SIGNATURE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Signature Car Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is Millennium House, 60 Victoria Street, Liverpool, L1 6JD.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net liabilities of £35,719 and net current liabilities of £1,524,078 as at 31 March 2017. Included within current liabilities is an amount of £576,512 owed to fellow group companies which, although technically payable upon demand, has no scheduled repayment date. The directors have received confirmation from these group companies that intercompany debt will not be called for settlement before all third party creditors have been satisfied.

Also included in current liabilities is a loan balance of £911,700 which has been taken out on a short term basis. Management is currently in negotiations with alternative providers of finance which may enable this debt to be restructured and hence amortised over a longer period of time which would improve the balance sheet liquidity position of the company. On this basis the directors consider that preparation of these accounts on a going concern basis is appropriate.

1.3 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.

Revenue is recognised at the point, and over the time period, car parking services are provided.

1.4 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	Over lease term
Fixtures and fittings	20% straight line

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 credited or charged to profit or loss.

SIGNATURE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company 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.

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.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 Financial instruments

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

Financial assets and liabilities are offset, with 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.

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 company after deducting all of its liabilities.

SIGNATURE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

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

2 Employees

The average monthly number of directors (including directors) employed by the company during the year was 0 (2016 - 0).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016 and 31 March 2017	1,330,000	32,773	1,362,773
Depreciation and impairment			
At 1 April 2016	1,331	6,559	7,890
Depreciation charged in the year	1,331	6,550	7,881
At 31 March 2017	2,662	13,109	15,771
Carrying amount			
At 31 March 2017	1,327,338	19,664	1,347,002
At 31 March 2016	1,328,669	26,218	1,354,887

SIGNATURE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	74,224	40,023
Other debtors	54,266	466
	<u>128,490</u>	<u>40,489</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	13,225	12,216
Amounts due to group undertakings	576,512	598,303
Corporation tax	6,141	10,000
Other taxation and social security	-	12,557
Other creditors	928,200	761,811
	<u>1,524,078</u>	<u>1,394,887</u>

Included within other creditors is a loan balance of £911,700 (2016: £748,122) secured by way of a first charge over the leasehold land and buildings held by the company and by a floating charge debenture over the company's underlying assets.

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Iain White BSc FCA.

The auditor was DSG.

8 Related party transactions

Included within other debtors is an amount of £40,000 (2016: £nil) due from a company with common directors

SIGNATURE CAR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Parent company

The ultimate parent is Signature Living Hotel Limited. Both its principal place of business and registered office at the time of issue of the financial statements is Millennium House, 60 Victoria Street, Liverpool, Merseyside L1 6JD.