

**PARKINGEYE LIMITED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**



**PARKINGEYE LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mrs F H Billington (Appointed 15 February 2013) Mr M P Collier (Appointed 23 October 2013) Mr P Dawson (Appointed 23 October 2013) Mr S J Maynard (Appointed 17 January 2014) Mr C H Rodgerston (Appointed 23 October 2013) Mr A J Whitaker (Appointed 15 February 2013) Mr R G Whitaker (Appointed 15 February 2013) Capita Corporate Director (Appointed 23 October 2013) Limited
<b>Secretary</b>	Capita Group Secretary Limited
<b>Company number</b>	05134454
<b>Registered office</b>	40 Eaton Avenue Matrix Park Buckshaw Village Chorley PR7 7NA
<b>Auditors</b>	Moore and Smalley LLP Richard House 9 Winckley Square Preston PR1 3HP

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**PARKINGEYE LIMITED**

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## **PARKINGEYE LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2013**

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The directors present their report and financial statements for the year ended 31 August 2013

#### **Principal activities and review of the business**

The principal activity of the company during the year was to manage car parks on behalf of land owners

The company has continued to grow and employed 164 people by the year end. The company manages in excess of 750 car parks on behalf of 169 customers.

#### **Results and dividends**

The results for the year are set out on page 6

Details of dividends are set out in the dividend note to the accounts

#### **Post balance sheet events**

On 23 October 2013 the company was acquired by Capita plc

#### **Purchase of own shares**

On 15 December 2012, the company purchased and cancelled 270,834 Ordinary A shares of £0.01 each. The consideration paid amounted to £4,500,000. The shares purchased represented 28.6% of the company's share capital. The reason for the purchase was to acquire the entire shareholding of a former director.

On 18 March 2013, the company purchased and cancelled 123,401 non-voting preference shares of £0.0025 each. The consideration paid amounted to £657,604. The shares purchased represented 4.6% of the company's share capital. The reason for the purchase was that the shareholder concerned required funds.

On 19 April 2013, the company purchased and cancelled 73,709 non-voting preference shares of £0.0025 each. The consideration paid amounted to £392,795. The shares purchased represented 2.9% of the company's share capital. The reason for the purchase was that the shareholder concerned required funds.

**PARKINGEYE LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Directors**

The following directors have held office since 1 September 2012

Mrs F H Billington	(Appointed 15 February 2013)
Mr A Burge	(Appointed 23 October 2013)
Mr M P Collier	(Appointed 23 October 2013)
Mr P Dawson	(Appointed 23 October 2013)
Mr S Driscoll	
Mr S J Maynard	(Appointed 17 January 2014)
Mr C H Rodgeron	(Appointed 23 October 2013)
Mr S Smith	
Mrs B E Taylor	(Appointed 22 October 2013)
Mr D W Taylor CBE	
Mrs F A Todd	(Appointed 4 December 2013)
Mr D Waterson	(Appointed 9 April 2013)
Mr A J Whitaker	(Appointed 15 February 2013)
Mr J B Whitaker	
Mr R G Whitaker	(Appointed 15 February 2013)
Capita Corporate Director Limited	(Appointed 23 October 2013)

The following resignations have taken place since 1 September 2012

Mr A Burge	(Resigned 19 November 2013)
Mr S Driscoll	(Resigned 23 October 2013)
Mr S Smith	(Resigned 23 October 2013)
Mr D W Taylor CBE	(Resigned 23 October 2013)
Mrs B E Taylor	(Resigned 7 January 2014)
Mrs F A Todd	(Resigned 17 January 2014)
Mr D Waterson	(Resigned 23 October 2013)
Mr J B Whitaker	(Resigned 23 October 2013)

**Auditors**

The auditor, Moore and Smalley LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

**PARKINGEYE LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Statement of directors' responsibilities**

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 the directors have elected to prepare the 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,
- 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.

**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditor are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

**Financial risk management objectives and policies**

The company finances its operations through retained profits.

Hedge accounting is not used by the company.

Where appropriate, the company's funds are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise. All deposits are with a reputable United Kingdom bank.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

On behalf of the board



Mr P Dawson

Director  
31/1/14

**PARKINGEYE LIMITED**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF PARKINGEYE LIMITED**

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We have audited the financial statements of Parkingeye Limited for the year ended 31 August 2013 set out on pages 6 to 21. 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 Directors' Responsibilities Statement set out on pages 1 - 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 August 2013 and of its profit for the year 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 matter 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.

**PARKINGEYE LIMITED**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE MEMBERS OF PARKINGEYE LIMITED**

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**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



**Damian Walmsley (Senior Statutory Auditor)**  
**for and on behalf of Moore and Smalley LLP**  
**Chartered Accountants**  
**Statutory Auditor**

Richard House  
9 Winckley Square  
Preston

PR1 LLP  
28/01/14



**PARKINGEYE LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2013**

	Notes	2013 £	2012 £
<b>Turnover</b>	2	14,273,178	13,916,437
Cost of sales		(2,344,064)	(1,995,579)
<b>Gross profit</b>		11,929,114	11,920,858
Administrative expenses		(10,293,700)	(7,589,764)
Other operating income		-	146,000
<b>Operating profit</b>	3	1,635,414	4,477,094
Other interest receivable and similar income	6	106,789	51,728
Interest payable and similar charges	7	(164,751)	(92,253)
<b>Profit on ordinary activities before taxation</b>		1,577,452	4,436,569
Tax on profit on ordinary activities	8	(557,040)	(1,149,505)
<b>Profit for the year</b>	18	1,020,412	3,287,064

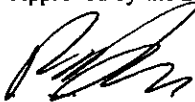
The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

**PARKINGEYE LIMITED****BALANCE SHEET****AS AT 31 AUGUST 2013**

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	10		4,835,718		4,411,276
<b>Current assets</b>					
Debtors	11	4,308,754		1,929,671	
Cash at bank and in hand		1,981,190		6,204,120	
		<u>6,289,944</u>		<u>8,133,791</u>	
<b>Creditors amounts falling due within one year</b>	12	<u>(8,336,825)</u>		<u>(4,914,829)</u>	
<b>Net current (liabilities)/assets</b>			<u>(2,046,881)</u>		<u>3,218,962</u>
<b>Total assets less current liabilities</b>			<u>2,788,837</u>		<u>7,630,238</u>
<b>Creditors amounts falling due after more than one year</b>	13		-		(375,000)
			<u>2,788,837</u>		<u>7,255,238</u>
<b>Capital and reserves</b>					
Called up share capital	17		6,257		9,458
Other reserves	18		336,892		190,518
Profit and loss account	18		2,445,688		7,055,262
<b>Shareholders' funds</b>	19		<u>2,788,837</u>		<u>7,255,238</u>

Approved by the Board and authorised for issue on 31/1/14


Mr P Dawson  
Director

Company Registration No 05134454

**PARKINGEYE LIMITED****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2013**

	2013	2012
	£	£
<b>Net cash inflow from operating activities</b>	3,836,764	5,769,849
<b>Returns on investments and servicing of finance</b>		
Interest received	38,744	51,728
Interest paid	(149,191)	(92,253)
<b>Net cash outflow for returns on investments and servicing of finance</b>	(110,447)	(40,525)
<b>Taxation</b>	(936,626)	(664,288)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(2,781,984)	(2,892,890)
Receipts from sales of tangible assets	7,500	14,600
<b>Net cash outflow for capital expenditure</b>	(2,774,484)	(2,878,290)
<b>Equity dividends paid</b>	(5,832)	-
<b>Net cash inflow before management of liquid resources and financing</b>	9,375	2,186,746
<b>Financing</b>		
Purchase of own shares	(5,550,399)	-
New long term bank loan	-	375,000
Other new short term loans	2,818,094	1,125,000
Repayment of long term bank loan	(375,000)	-
Repayment of other short term loans	(1,125,000)	-
<b>Net cash (outflow)/inflow from financing</b>	(4,232,305)	1,500,000
<b>(Decrease)/increase in cash in the year</b>	(4,222,930)	3,686,746

**NOTES TO THE CASH FLOW STATEMENT  
 FOR THE YEAR ENDED 31 AUGUST 2013**

<b>1 Reconciliation of operating profit to net cash outflow from operating activities</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating profit	1,635,414	4,477,094
Depreciation of tangible assets	2,327,627	1,906,653
Loss on disposal of tangible assets	22,415	28,780
(Increase)/decrease in debtors	(2,124,382)	54,178
Increase/(decrease) in creditors within one year	1,832,517	(696,856)
Costs of share option scheme	143,173	-
<b>Net cash inflow from operating activities</b>	<b>3,836,764</b>	<b>5,769,849</b>

<b>2 Analysis of net (debt)/funds</b>	<b>1 September 2012</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 August 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash				
Cash at bank and in hand	6,204,120	(4,222,930)	-	1,981,190
Bank deposits	-	-	-	-
Debt				
Debts falling due within one year	(1,125,000)	(1,693,094)	-	(2,818,094)
Debts falling due after one year	(375,000)	375,000	-	-
<b>Net funds/(debt)</b>	<b>4,704,120</b>	<b>(5,541,024)</b>	<b>-</b>	<b>(836,904)</b>

<b>3 Reconciliation of net cash flow to movement in net (debt)/funds</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
(Decrease)/increase in cash in the year	(4,222,930)	3,686,746
Cash inflow from increase in debt	(1,318,094)	(1,500,000)
<b>Movement in net (debt)/funds in the year</b>	<b>(5,541,024)</b>	<b>2,186,746</b>
Opening net funds	4,704,120	2,517,374
<b>Closing net (debt)/funds</b>	<b>(836,904)</b>	<b>4,704,120</b>

**PARKINGEYE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2013**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

**1.3 Turnover**

Turnover comprises the value of work performed, goods and services sold and services provided excluding Value Added Tax

Income in respect of charges is recognised on a receipt basis due to uncertainty of the likely payment of the parking charges issued

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Furniture and fittings	over 3 years
Servers & camera equipment	50 % reducing balance
Plant and machinery	over 1-5 years/50% reducing balance
Office computer equipment	over 3 years
Motor vehicles	25% reducing balance

**1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

**1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

**1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

**1.8 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**1.9 Share based payments**

The company has issued share options to certain directors and employees. These must be measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant using the Black-Scholes option-pricing model. The fair value will be charged as an expense in the profit and loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting

**PARKINGEYE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2013****2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

<b>3 Operating profit</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	2,327,627	1,906,653
Loss on disposal of tangible assets	22,415	28,780
Operating lease rentals	257,470	156,868
Auditors' remuneration (including expenses and benefits in kind)	18,000	11,000
	<u>          </u>	<u>          </u>

**4 Employees****Number of employees**

The average monthly number of employees (including directors) during the year was

	<b>2013</b>	<b>2012</b>
	<b>Number</b>	<b>Number</b>
Administrative staff	8	7
Management staff	9	7
Sales and operations	130	111
	<u>          </u>	<u>          </u>
	<u>147</u>	<u>125</u>

**Employment costs**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,885,752	3,211,294
Social security costs	364,303	325,646
Other pension costs	177,157	4,886
Costs of share option scheme	143,173	-
	<u>          </u>	<u>          </u>
	<u>4,570,385</u>	<u>3,541,826</u>

**PARKINGEYE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2013**

<b>5 Directors' remuneration</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	335,468	185,139
Company pension contributions to defined contribution schemes	160,771	1,250
	<u>496,239</u>	<u>186,389</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2012 - 1)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	142,364	117,716
Company pension contributions to defined contribution schemes	83,312	1,250
	<u>225,676</u>	<u>118,966</u>

<b>6 Investment income</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank interest	38,744	51,728
Other interest	68,045	-
	<u>106,789</u>	<u>51,728</u>

<b>7 Interest payable</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	149,191	92,253
Other interest	15,560	-
	<u>164,751</u>	<u>92,253</u>

**PARKINGEYE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2013**

<b>8 Taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K corporation tax	743,696	1,299,633
<b>Total current tax</b>	<u>743,696</u>	<u>1,299,633</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(186,656)	(150,128)
	<u>557,040</u>	<u>1,149,505</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	1,577,452	4,436,569
	<u>1,577,452</u>	<u>4,436,569</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.58% (2012 - 25.16%)	371,963	1,116,241
	<u>371,963</u>	<u>1,116,241</u>
Effects of		
Non deductible expenses	120,098	11,367
Depreciation in excess of capital allowances	140,583	170,871
Short-term timing differences	111,052	1,154
	<u>371,733</u>	<u>183,392</u>
<b>Current tax charge for the year</b>	<u>743,696</u>	<u>1,299,633</u>
<b>9 Dividends</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Non-voting preference accrued	73,755	-
Non-voting preference paid	5,832	-
	<u>79,587</u>	<u>-</u>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**10 Tangible fixed assets**

	<b>Furniture and fittings</b>	<b>Servers &amp; camera equipment</b>	<b>Plant and machinery</b>	<b>Office computer equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 September 2012	102,523	9,134,242	9,966	566,468	70,340	9,883,539
Additions	22,839	2,638,836	13,979	106,330	-	2,781,984
Disposals	-	(78,256)	-	(4,420)	(33,815)	(116,491)
At 31 August 2013	125,362	11,694,822	23,945	668,378	36,525	12,549,032
<b>Depreciation</b>						
At 1 September 2012	66,607	5,079,428	2,836	290,646	32,746	5,472,263
On disposals	-	(64,178)	-	(491)	(21,907)	(86,576)
Charge for the year	25,035	2,123,587	3,892	162,024	13,089	2,327,627
At 31 August 2013	91,642	7,138,837	6,728	452,179	23,928	7,713,314
<b>Net book value</b>						
At 31 August 2013	33,720	4,555,985	17,217	216,199	12,597	4,835,718
At 31 August 2012	35,916	4,054,814	7,130	275,822	37,594	4,411,276

**11 Debtors**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	627,942	533,815
Other debtors	22,495	-
Directors' current accounts	2,369,398	2,667
Prepayments and accrued income	802,744	1,093,670
Deferred tax asset (see note 14)	486,175	299,519
	<b>4,308,754</b>	<b>1,929,671</b>

The deferred tax asset is due greater than one year

**PARKINGEYE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2013**

<b>12 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,818,094	1,125,000
Trade creditors	780,675	838,725
Corporation tax	1,400,701	1,593,631
Other taxes and social security costs	1,145,160	827,396
Accruals and deferred income	2,118,440	530,077
Fixed cumulative dividends	73,755	-
	<u>8,336,825</u>	<u>4,914,829</u>
 Debt due in one year or less	 <u>2,818,094</u>	 <u>1,125,000</u>

Bank loans of £2,818,094 (2012 £1,125,000), disclosed under creditors due within one year, are secured by the company by way of a fixed and floating charge over the company and all present and future property and assets

Included within accruals and deferred income is £73,755 (2012 £nil) in respect of arrears on fixed cumulative dividends. The arrears relate to the non-voting preference shares of £0.0025 each and represent the period from 15 February 2013 to 31 August 2013.

<b>13 Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans	-	375,000
	<u>-</u>	<u>375,000</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	2,818,094	1,500,000
	<u>2,818,094</u>	<u>1,500,000</u>
Included in current liabilities	(2,818,094)	(1,125,000)
	<u>-</u>	<u>375,000</u>
 <b>Loan maturity analysis</b>		
In more than one year but not more than two years	-	375,000
	<u>-</u>	<u>375,000</u>

The bank loan is secured by way of a fixed and floating charge over the company and all present and future property and assets

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**14 Provisions for liabilities**

The deferred tax asset (included in debtors, note 11) is made up as follows:

	2013	
	£	
Balance at 1 September 2012	(299,519)	
Profit and loss account	(186,656)	
	<u>(486,175)</u>	
Balance at 31 August 2013	<u>(486,175)</u>	

	2013	2012
	£	£
Decelerated capital allowances	(386,313)	(298,419)
Other timing differences	(99,862)	(1,100)
	<u>(486,175)</u>	<u>(299,519)</u>

**15 Pension and other post-retirement benefit commitments**

**Defined contribution**

Contributions outstanding at the year end amounted to £nil (2012 £4,854)

	2013	2012
	£	£
Contributions payable by the company for the year	<u>177,157</u>	<u>4,886</u>

**PARKINGEYE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2013****16 Share-based payment transactions**

During the year ended 31 August 2013, the company had three share-based payment arrangements, which are described below

Type of arrangement	Enterprise Management Incentive Plan	Enterprise Management Incentive Plan	Enterprise Management Incentive Plan
Date of grant	15 February 2013	31 July 2013	31 July 2013
Number granted	100,850	12,000	12,000
Contractual life	N/A	N/A	N/A
Vesting conditions	No vesting conditions	Participant is to receive 0.5% of the sales proceeds in excess of £4m plus any subscription monies	The participant is to receive 2.25% of the sales proceeds in excess of £45m plus any subscription monies

The estimated fair value was calculated by applying a Black-Scholes option pricing model

**The model inputs were:**

Share price at date of grant Plan 1 - £5.25, Plans 2 & 3 - £20.80

Share price Plan 1 - £5.25, Plans 2 & 3 - £20.80

Expected volatility Plan 1 - 55.08%, Plans 2 & 3 - 35.07%

No expected dividends on all plans

Risk free interest rate Plan 1 - 0.52%, Plans 2 & 3 - 0.52%

**Further details of the share option plans are as follows**

	Number of options 2013	Weighted average exercise price 2013 £	Number of options 2012	Weighted average exercise price 2012 £
Granted	124,850	8.24	-	-
Outstanding at 31 August 2012	124,850	8.24	-	-

**PARKINGEYE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2013**

<b>16 Share-based payment transactions</b>	<b>(Continued)</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Expense arising from share-based payment transactions	143,173	-
	<u>143,173</u>	<u>-</u>
<b>17 Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
674,916 Ordinary shares of £0 0025 each (2012 565,750 Ordinary A shares of £0 01 each)	1,687	5,658
0 Ordinary B shares of £0 01 each (2012 380,000 Ordinary B shares of £0 01p each)	-	3,800
477,806 Non-voting preference shares of £0 0025 each	1,195	-
1,349,832 Voting preference shares of £0 0025 each	3,375	-
	<u>6,257</u>	<u>9,458</u>

During the year the £0 01 Ordinary A shares and £0 01 Ordinary B shares were reclassified as £0 01 Ordinary shares and then sub-divided into £0 0025 Ordinary shares, £0 0025 Non-voting preference shares and £0 0025 Voting preference shares

The Ordinary shares have attached to them full voting, dividend and capital distribution rights, including on a winding up. They do not confer rights of redemption.

The Voting preference shares have attached to them full voting rights and, subject to the entitlements of the holders of the non-voting preference shares, rights to a dividend and capital distribution in preference to the holders of the ordinary shares. They do not confer rights of redemption.

The Non-voting preference shares have attached to them the entitlement to receive notice of, and attend, general meetings of the company but no entitlement to speak or vote at such meetings or on such resolution. The holders have, in priority to the holders of any other class of shares, entitlement to a cumulative net cash dividend at the rate of £0 286 per share per annum and a preference on a return of capital at the rate of £5 329 per share. They do not confer rights of redemption.

**PARKINGEYE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2013****18 Statement of movements on reserves**

	<b>Other reserves (see below) £</b>	<b>Profit and loss account £</b>
Balance at 1 September 2012	190,518	7,055,262
Profit for the year	-	1,020,412
Purchase of own shares	-	(5,550,399)
Dividends paid	-	(79,587)
Movement during the year	146,374	-
Balance at 31 August 2013	<u>336,892</u>	<u>2,445,688</u>
<b>Other reserves</b>		
<b>Capital redemption reserve</b>		
Balance at 1 September 2012	190,518	
Capital redemption reserve movement	3,201	
Balance at 31 August 2013	<u>193,719</u>	
<b>Reserves provided for by the Articles of Association</b>		
Other reserve movement	143,173	
Balance at 31 August 2013	<u>143,173</u>	

Other reserves as at 31 August 2013 of £143,173 represent the costs incurred during the year in respect of the share options granted

**19 Reconciliation of movements in shareholders' funds**

	<b>2013 £</b>	<b>2012 £</b>
Profit for the financial year	1,020,412	3,287,064
Dividends	(79,587)	-
	<u>940,825</u>	<u>3,287,064</u>
Purchase of own shares	(5,407,226)	-
Net (depletion in)/addition to shareholders' funds	(4,466,401)	3,287,064
Opening shareholders' funds	7,255,238	3,968,174
Closing shareholders' funds	<u>2,788,837</u>	<u>7,255,238</u>

**PARKINGEYE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2013****20 Financial commitments**

At 31 August 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2014

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire				
Within one year	45,833	-	23,396	3,919
Between two and five years	269,311	144,075	28,929	46,687
In over five years	-	104,613	-	-
	<u>315,144</u>	<u>248,688</u>	<u>52,325</u>	<u>50,606</u>

**21 Related party relationships and transactions**

The company was under the control of the directors throughout the current period

During the year David Taylor Partnerships Limited, a company controlled by Mr D W Taylor, a director and shareholder, invoiced the company for amounts totalling £67,235 (2012 £29,467) for consultancy and related expenses

Dividends on non-voting preference shares were paid to related parties as follows

Mr S Smith - £734

Three trusts of which Mr J B Whitaker, Mr A J Whitaker and Mr R G Whitaker are trustees or beneficiaries - £4,931

Dividends on non-voting preference shares were accrued at the year as follows

Mr S Smith - £24,549

Three trusts of which Mr J B Whitaker, Mr A J Whitaker and Mr R G Whitaker are trustees or beneficiaries - £4,370

Mr D W Taylor - £21,997

Mrs B E Taylor - £21,997

During the year the company repurchased 270,834 Ordinary shares of £0 01 each from Mr A McKerney, a shareholder who controlled in excess of 20% of the company, for £4,500,000

During the year the company repurchased 30,963 non-voting preference shares of £0 0025 each from Mr S Smith, a director, for £165,002

During the year the company repurchased 159,109 non-voting preference shares of £0 0025 each from three trusts of which Mr J B Whitaker, Mr A J Whitaker and Mr R G Whitaker are trustees or beneficiaries, for £847,892

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**22 Directors' benefits: Advances, credits and guarantees**

On 21 December 2012 the company made an advance of £1,519,200 to Mr D W Taylor which was still outstanding at the year end Interest was charged at 3.5% over base and the total charge for the year was £42,121

On 21 December 2012 the company made an advance of £1,015,200 to Mr S Smith A repayment of £165,002 was made on 18 March 2013 At the year end Mr S Smith owed the company £850,198 Interest was charged at 3.5% over base and the total charge for the year was £25,146