

**Smart Parking (UK) Limited
(formerly known as CPT UK Company
NO 1 Limited)**

Report and Financial Statements

Period Ended

30 June 2012

Company Number SC413479

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Smart Parking (UK) Limited

Report and financial statements
for the period ended 30 June 2012

Contents

Page:

1	Report of the directors
4	Independent auditor's report
6	Profit and loss account
7	Balance sheet
9	Notes forming part of the financial statements

Directors

C Leaper
R Ludbrook
D Marchant

Registered office

c/o Smart Parking Limited, 5 South Inch Business Centre, Shore Road, Perth, PH2 8BW

Company number

SC413479

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Solicitor

Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA

Smart Parking (UK) Limited

Report of the directors for the period ended 30 June 2012

The directors present their report together with the audited financial statements for the period ended 30 June 2012.

Results and dividends

The profit and loss account is set out on page 6 and shows the loss for the period.

The directors do not recommend payment of a dividend.

The company was formed on 20 December 2011. On 20 December 2011, the Company agreed to change its accounting reference date from 31 December 2012 to 30 June 2012 and accordingly the accounts presented are for a 6 month period from 20 December 2011 to 30 June 2012.

On 25 July 2012, the Company changed its name from CPT UK Company NO 1 Limited to Smart Parking Limited. On 3 December 2012, the Company then changed its name from Smart Parking Limited to Smart Parking (UK) Limited.

The company made a loss of £278,177 for the period. This was largely as a result of impairment on investment, see note 15.

Principal activities, trading review and future developments

The principal activity of the company is that of a holding company. Car Parking Technologies Limited ("CPT") a company listed on the Australian Securities Exchange (ASX), Smart Parking (UK) Limited's parent company, established the company as a holding company for its investment in Smart Parking Limited (previously Town and City Parking Limited).

Please refer to the business review of Smart Parking Limited for further details about its activities. See also additional information about the wider group in CPT's financial statements.

The company monitors key performance indicators on the performance of its investment.

The main risks to the company are that of its investment and are described in Smart Parking Limited's business review.

Financial risks

The main financial risks arising from the company's activities are interest rate risk and liquidity risk. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

Smart Parking (UK) Limited

Report of the directors for the period ended 30 June 2012 (continued)

Post balance sheet events

The Sales and Purchase Agreement for Smart Parking Limited makes provision for the purchase price to be amended for a net asset adjustment. The amount due from the previous owner for the net asset adjustment is £2,314,667. Whilst the net asset adjustment has been calculated in accordance with terms of the Sale and Purchase Agreement it should be noted that Mr B Dickson, the previous owner, disputes the amount due. The recoverability of the net asset adjustment is linked to the contingent consideration and the Car Parking Technologies Limited (CPT) share price.

In the event that the contingent consideration is insufficient to recover the net asset adjustment, the Sale and Purchase Agreement provides for Car Parking Technologies Limited to be appointed attorney and to execute a transfer of the shares owned in Car Parking Technologies Limited by Mr B Dickson to a nominee to the extent that the number of shares covers the net asset adjustment. In accordance with FRS 7, the net asset adjustment is not recognised until it has been received. The investment, representing the initial consideration, has been impaired by £273,992 for the year ended 30 June 2012. This reflects the recoverable amount of the security provided at the current share price of AUD\$0.26, being £1,629,875. The recoverability of part of the investment in Smart Parking Limited assumes effective enforcement of the security provided in the Sale and Purchase Agreement and is based on legal opinion obtained by the entity's parent company. As further recommended under UK GAAP, the carrying value of the investment has not been written down further to reflect the difference between the net asset adjustment of £2,314,667 and the value of the shares of £1,629,875.

The Sale and Purchase Agreement includes tax indemnification provisions by the vendor, Mr B Dickson, to the company. The company is taking steps to recover the taxation amounts from the vendor under the warranties and indemnities within the Sale and Purchase Agreement.

Except for the net asset adjustment discussed above there have been no matters subsequent to the end of the financial period.

Charitable and political contributions

During the period the company made no charitable contributions. There were no political contributions.

Directors

The directors of the company during the period were:

P Collins (appointed 20 December 2011; resigned 16 November 2012)

C Leaper (appointed 4 December 2012)

R Ludbrook (appointed 20 December 2011)

D Marchant (appointed 4 December 2012)

G Gray (appointed 20 December 2011; resigned 20 December 2011)

Burness (Directors) Limited (appointed 20 December 2011; resigned 20 December 2011)

Smart Parking (UK) Limited

Report of the directors for the period ended 30 June 2012 (*continued*)

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 period. 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

By order of the Board



Derek Marchant
Director

Date: 28 March 2013

Smart Parking (UK) Limited

Independent auditor's report

To the members of Smart Parking (UK) Limited

We have audited the financial statements of Smart Parking (UK) Limited for the period ended 30 June 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 June 2012 and of its loss for the period 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

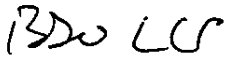
Smart Parking (UK) Limited

Independent auditor's report (*continued*)

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.



Neil Craig (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom

28 March 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Smart Parking (UK) Limited

Profit and loss account for the period ended 30 June 2012

	Note	£
Administrative expenses		273,992
Operating loss	2	(273,992)
Other interest receivable and similar income		34,477
Interest payable and similar charges	4	(38,662)
Loss on ordinary activities before taxation		(278,177)
Taxation on profit from ordinary activities	5	-
Loss on ordinary activities after taxation		(278,177)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 9 to 15 form part of these financial statements.

Smart Parking (UK) Limited

Balance sheet
at 30 June 2012

Company number SC413479	Note	£	£
Fixed assets			
Fixed asset investments	6		4,019,518
Current assets			
Debtors	7	1,578,772	
Creditors: amounts falling due within one year	8	78,305	
Net current assets			1,500,467
Total assets less current liabilities			5,519,985
Creditors: amounts falling due after more than one year	9	3,350,000	
			3,350,000
Net assets			2,169,985
Capital and reserves			
Called up share capital	10		2,448,162
Profit and loss account	11		(278,177)
Shareholders' funds	12		2,169,985

The notes on pages 9 to 15 form part of these financial statements.

Smart Parking (UK) Limited

Balance sheet
at 30 June 2012 (continued)

The financial statements were approved by the board of directors and authorised for issue on 28 March 2013.



D Marchant
Director

The notes on pages 9 to 15 form part of these financial statements.

Smart Parking (UK) Limited

Notes forming part of the financial statements for the period ended 30 June 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Consolidated financial statements

The financial statements contain information about Smart Parking (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s.401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in non-EEA group accounts of a larger group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Car Parking Technologies Limited and the company is included in consolidated financial statements.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Impairment of fixed assets

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Smart Parking (UK) Limited

Notes forming part of the financial statements for the period ended 30 June 2012

1 Accounting policies continued

Taxation

The charge for taxation is based on the profit or loss for the period and taken into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Operating loss

£

This has been arrived at after charging:

Impairment of investment	273,992
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Auditors' remuneration was paid by the subsidiary company and is disclosed in their financial statements.

3 Directors' remuneration

The directors did not receive any remuneration.

4 Interest payable

£

Inter-company interest payable	38,662
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Smart Parking (UK) Limited

Notes forming part of the financial statements
for the period ended 30 June 2012 (*continued*)

5	Taxation on loss from ordinary activities	£
	<i>Current tax</i>	
	UK corporation tax on loss of the period	-
	<i>Deferred tax</i>	
	Origination and reversal of timing differences	-
	Taxation on profit on ordinary activities	-

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

	£
Loss on ordinary activities before tax	278,177
Loss on ordinary activities at the standard rate of corporation tax in the UK of 23%	63,981
Effects of:	
Expenses not deductible for tax purposes	63,002
Losses carried forward	979
Current tax charge for period	-

Smart Parking (UK) Limited

Notes forming part of the financial statements
for the period ended 30 June 2012 (*continued*)

6 Fixed asset investments

	Subsidiary undertaking £
<i>Cost</i>	
At 20 December 2011	-
Additions	4,293,510
At 30 June 2012	4,293,510
<i>Provision</i>	
At 20 December 2011	-
Impairment	(273,992)
	(273,992)
<i>Net book value</i>	
At 30 June 2012	4,019,518

The company purchased the entire share capital of Smart Parking Limited on 9 January 2012 for an initial consideration of £1,903,867 (plus acquisition costs). The consideration paid for Smart Parking Limited is subject to earn-out clauses and a net asset adjustment per the Sale and Purchase Agreement. The earn-out clauses are not expected to vest. Further details of the movement in this balance since the year end are provided at note 15.

On the 30 June 2012, the company injected 2,350,000 £1 shares at par into Smart Parking Limited.

Smart Parking (UK) Limited owns 100% of the ordinary shares of £1 each of Smart Parking Limited, a company which is incorporated in Great Britain and specialises in operating and managing of car parks both as owner/leaseholder or on behalf of 3rd party customers. The following figures have been extracted from the audited financial statements of Smart Parking Limited for the period ended 30 June 2012:

	30 June 2012 £	31 May 2011 £ As restated
Loss for the period	(1,593,561)	(2,089,760)
Called up share capital	2,408,104	58,104
Share premium	20,000	20,000
Accumulated reserves	(3,292,278)	(1,698,717)
Net liabilities	(864,174)	(1,620,613)

Smart Parking (UK) Limited

Notes forming part of the financial statements
for the period ended 30 June 2012 (*continued*)

7 Debtors	£
<i>Amounts receivable within one year</i>	
Amounts owed by group undertakings	34,477
<i>Amounts receivable after more than one year</i>	
Amounts owed by group undertakings	1,544,295
Total debtors	1,578,772
8 Creditors: amounts falling due within one year	£
Amounts owed to group undertakings	39,643
Amounts owed to parent undertaking	38,662
Total creditors	78,305
9 Creditors: amounts falling due after more than one year	£
Amounts owed to parent undertaking	3,350,000
Total creditors	3,350,000
10 Share capital	
<i>Allotted, called up and fully paid</i>	£
Ordinary shares of £1 each	2,448,162
	2,448,162

During the period, 2,448,162 Ordinary shares were issued for a consideration of £2,448,162.

Smart Parking (UK) Limited

Notes forming part of the financial statements
for the period ended 30 June 2012 (*continued*)

11 Reserves

	Profit and loss account £
At 20 December 2011	-
Loss for period	(278,177)
At 30 June 2012	(278,177)

12 Reconciliation of movement in shareholders' funds

	£
Loss for the period	(278,177)
Issue of shares	2,448,162
Net additions to shareholders' funds	2,169,985
Opening shareholders' funds	-
Closing shareholders' funds	2,169,985

13 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Car Parking Technologies Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

Balances with group companies

	Due to related party 30 June 2012 £	Due from related party 30 June 2012 £
Smart Parking Limited	39,643	1,578,772
Car Parking Technologies Limited	3,388,662	-

Smart Parking (UK) Limited

Notes forming part of the financial statements
for the period ended 30 June 2012 (*continued*)

14 Ultimate parent company

The largest and smallest group in which the results of the company are consolidated is that headed by Car Parking Technologies Limited, incorporated in Australia. The consolidated accounts of this company are available to the public and may be obtained from its registered office: 945 Wellington Street, West Perth, Western Australia, Australia, 6005. No other group accounts include the results of the company.

15 Post balance sheet events

The Sales and Purchase Agreement for Smart Parking Limited makes provision for the purchase price to be amended for a net asset adjustment. The amount due from the previous owner for the net asset adjustment is £2,314,667. Whilst the net asset adjustment has been calculated in accordance with terms of the Sale and Purchase Agreement it should be noted that Mr B Dickson, the previous owner, disputes the amount due. The recoverability of the net asset adjustment is linked to the contingent consideration and the Car Parking Technologies Limited (CPT) share price.

In the event that the contingent consideration is insufficient to recover the net asset adjustment the Sale and Purchase Agreement provides for Car Parking Technologies Limited to be appointed attorney and to execute a transfer of the shares owed in Car Parking Technologies Limited by Mr B Dickson to a nominee to the extent that the number of shares covers the net asset adjustment. As recommended by FRS 7, the net asset adjustment is not recognised until it has been received. The investment, representing the initial consideration, has been impaired by £273,992 for the year ended 30 June 2012. This reflects the recoverable amount of the security provided at the current share price of AUD\$026, being £1,629,875. The recoverability of part of the investment in Smart Parking Limited assumes effective enforcement of the security provided in the Sale and Purchase Agreement and is based on legal opinion obtained by the entity's parent company. As further recommended under UK GAAP, the carrying value of the investment has not been written down further to reflect the difference between the net asset adjustment of £2,214,667 and the value of the shares of £1,629,875.

The sale and purchase agreement includes tax indemnification provisions by the vendor, Mr B Dickson, to the company. The company is taking steps to recover the taxation amounts from the vendor under the warranties and indemnities within the Sale and Purchase Agreement.