Olympia Car Park Limited

Report and Financial Statements

Year Ended

31 December 2019

Company Number 5127045

Olympia Car Park Limited

Report and financial statements
for the year ended 31 December 2019

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Directors

Y Denyer
A Thorpe
G Neilan
L Lee
F Roccogrande

Secretary and registered office

Y Denyer, Olympia London, Hammersmith Road, Kensington, London, W14 8UX

Company number

5127045

Independent auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Olympia Car Park Limited

Report of the directors
for the year ended 31 December 2019

The directors present their report together with the audited financial statements for the year ended 31 December 2019.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the financial year. The profit for the financial year amounted to £10,000 (2018 - profit £10,000).

Interim dividends have been paid this year of £Nil (2018 - £Nil) and the directors do not recommend a final dividend (2018 - £Nil).

Principal activities, trading review and future developments

The principal activity of the Company during the year was the operation of a car park. No change to this principal activity is expected in the foreseeable future.

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of its development, performance or position.

The directors believe that the principal risks and uncertainties facing the Company are not materially different to those disclosed in the group Annual Report & Accounts of Olympus Management Ltd for the year ended 31 December 2019 that are publicly available and in which the Company is consolidated.

Post balance sheet events

On 7 February 2020 the company's lease for the car park was renegotiated and extended. Further detail can be found in note 12.

Directors

The directors of the Company who were in office during the year and up to the date of signing were:

Y Denyer
A Thorpe
G Neilan
L Lee
F Roccogrande

Directors' responsibilities statement

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 prepared the financial statements in accordance with law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), FRS 101 Reduced Disclosure Framework ("FRS 101").

Directors' responsibilities statement (continued)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed;
- notify its shareholders in writing about the use of disclosure exemptions, if any, available under FRS 101 in the preparation of the financial statements; and
- 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 to 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.

Directors indemnity

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company's ultimate parent company also purchased and maintained Directors' and Officers' liability insurance throughout the financial year in respect of itself and its directors.

Independent 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board

Y Denyer
Director
27 February 2020

Olympia Car Park Limited

Independent Auditor's Report to members of Olympia Car Park Limited for the year ended 31 December 2019

Opinion

We have audited the financial statements of Olympia Car Park Limited ("the Company") for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in shareholders' funds and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Claire O'Kane (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
27 February 2020

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

Olympia Car Park Limited

Profit and loss account
for the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Turnover	2	**523**	565
Cost of sales		**(513)**	(555)
Gross profit		**10**	10
Administrative expenses		**-**	-
Profit on ordinary activities before taxation	3	**10**	10
Tax on profit on ordinary activities	4	**-**	-
Total profit and comprehensive income for the financial year		**10**	10

All amounts relate to continuing activities.
All recognised gains and losses are included in the profit and loss account.

The notes on pages 8 to 15 form part of these financial statements.

Olympia Car Park Limited

Balance sheet
at 31 December 2019

Company number 5127045	**Note**	**2019 £'000**	**2019 £'000**	**2018 £'000**	**2018 £'000**
Current assets					
Debtors	5	**1,829**		1,835	
Cash at bank and in hand		**10**		2	
		1,839		1,837	
Creditors: amounts falling due within one year	6	**(125)**		(133)	
Net current assets			**1,714**		1,704
Net assets			**1,714**		1,704
Capital and reserves					
Called up share capital	7		**-**		-
Profit and loss account			**1,714**		1,704
Total shareholders' funds			**1,714**		1,704

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 15 were approved by the Board of Directors and authorised for issue on 27 February 2020 and were signed on its behalf.

Y Denyer
Director

G Neilan
Director

The notes on pages 8 to 15 form part of these financial statements.

Olympia Car Park Limited

Statement of changes in shareholders' funds for the year ended 31 December 2019

	Called up Share capital £'000	Profit and loss Account £'000	Total shareholders' funds £'000
Balance at 1 January 2018	-	1,694	1,694
Profit for the financial year and total comprehensive income	-	10	10
Balance at 31 December 2018	-	1,704	1,704
Balance at 1 January 2019	-	1,704	1,704
Profit for the financial year and total comprehensive income		10	10
Balance at 31 December 2019	**-**	**1,714**	**1,714**

The notes on pages 8 to 15 form part of these financial statements.

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

General information

Olympia Car Park Limited is domiciled in the United Kingdom and was incorporated and registered in England and Wales on 13 May 2004 under the Companies Act as a private company limited by shares, registration number 05127045. The registered office of the Company is Olympia London, Hammersmith Road, Kensington, London, W14 8UX, United Kingdom.

Basis of accounting

The directors have prepared these financial statements in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in that standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. A qualifying entity is a member of a group where the parent of that group, being Olympus Management Ltd, prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss), and that member is included in the consolidation.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

• certain comparative information as otherwise required by EU endorsed IFRS;
• certain disclosures regarding the company's capital;
• a statement of cash flows;
• the effect of future accounting standards not yet adopted;
• the disclosure of the remuneration of key management personnel; and
• disclosure of related party transactions with other wholly owned members of the group headed by Olympus Management Limited.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Olympus Management Limited. These financial statements do not include certain disclosures in respect of:

• Share based payments;
• Business combinations;
• Assets held for sale and discontinued operations;
• Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
• Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
• Impairment of assets.

The financial statements of Olympus Management Limited can be obtained as described in note 9.

The financial statements are presented in pounds sterling which is the functional and presentational currency. The amounts are rounded to the nearest thousand, unless otherwise stated.

1 Accounting policies *(continued)*

New standards, interpretation and amendments effective from 1 January 2019

New standards impacting the Company that have been adopted in the annual financial statements for the year ended 31 December 2019, and which has given rise to changes in the Company's accounting policies are:

IFRS 16 Leases (IFRS 16); and
IFRIC 23 Uncertainty over Income Tax Treatments (IFRIC 23)

Details of the impact these two standards have had are given in note 11 below.

Estimation and uncertainty

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Refer to specific accounting policies for estimates and assumptions are used in determining the estimate, the more significant being:
Turnover
Current and deferred income tax
Debtors

Going concern

The financial statements have been prepared on a going concern basis because the directors believe the company can pay its debts as they fall due, and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in the other comprehensive income or directly in shareholder's funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders funds respectively.

Current tax is the amount payable on the taxable income for the year and any adjustment in respect of prior years. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

In accordance with IAS12, deferred tax is provided using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the tax bases of those assets and liabilities. However temporary differences are not recognised to the extent that they arise from the initial recognition of assets and liabilities that at the time of the transaction affect neither accounting nor taxable profit and loss.

Deferred tax assets are recognised only to the extent that management believes it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are only offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same tax authority on either the same taxable group of different taxable entities where there is an intention to settle balances on a net basis. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

1 Accounting policies *(continued)*

Current and deferred income tax (continued)

Tax is included in the income statement except when it relates to items recognised in other comprehensive income, or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity.

Leases

Identifying Leases
The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:
(a) There is an identified asset;
(b) The Company obtains substantially all the economic benefits from use of the asset; and
(c) The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of 12 months or less.

IFRS 16 was adopted 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 January 2019, see Note 11. The following policies apply subsequent to the date of initial application, 1 January 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:
- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the company if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

1 Accounting policies *(continued)*

Leases (continued)

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of use asset being adjusted by the same amount
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the company to use an identified asset and require services to be provided to the company by the lessor, the company has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Nature of leasing activities (in the capacity as lessee)

The company leases one car park, with only profit linked variable rental payments during the year. Post year end the company renegotiated their lease as per Note 12 resulting in both fixed and variable payments. Fixed rental payments are payments for the lease liability, whereas the variable rental payments are charged to the profit and loss account in the period they fall due.

1 Accounting policies *(continued)*

Debtors

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from group companies and loans to group companies are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents, and amounts owed by group undertakings in the statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade creditors

Trade creditors are obligations for goods or services acquired in the ordinary course of business. Trade creditors are initially recognised at fair value and subsequently measured at amortised cost until settled.

Amounts due to group undertakings

Amounts due to group undertakings are initially recognised at fair value and subsequently measured at amortised cost until settled.

Share capital

The company's ordinary shares are classified as equity instruments.

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

1 Accounting policies *(continued)*

Dividends

Equity dividends are recognised when they become legally payable, when the dividends are approved by the shareholders.

Turnover

Turnover represents income (excluding value added tax) from the provision of car parking facilities. Revenue is measured at the fair value of the consideration received for the use of parking and recognised on the day the car parking relates to.

Due to the nature of revenue there is limited judgement needed in identifying when the performance obligations have been met. The Company's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to the fixed prices and recognised on the day the car parking relates to.

2 Turnover

All revenue is derived from the UK and relates to continuing operations of car parking facilities. Revenue is recognised on receipt of payment for the provision of parking spaces. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding tax.

3 Operating profit

Auditors' remuneration for the current year is borne by the ultimate parent company, Olympus Management Ltd. The amount of audit fee allocated to this company is £4,200 (2018 - £4,000).

The directors of the Company received no emoluments for their services during 2019 (2018: £nil).

	2019	**2018**
	£'000	**£'000**
Cost of sales includes:		
Staff costs	**96**	85
Operating lease payments	**360**	409

4 Tax on profit on ordinary activities

There is no corporation tax charge for the year (2018 - £Nil).

Factors affecting the tax charge for the year

The tax assessed on the profit on ordinary activities for the year varies from the standard rate of corporation tax in the UK. The differences are explained below:

	2019 £'000	2018 £'000
Profit on ordinary activities before taxation	**10**	10
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	**2**	2
Effect of:		
Group relief	**(2)**	(2)
Current tax charge for the year	**-**	-

5 Debtors

	2019 £'000	2018 £'000
Amounts owed by group undertakings	**1,783**	1,777
Prepayments and accrued income	**29**	38
Other debtors	**17**	20
	1,829	1,835

The unsecured loans to the group undertakings are repayable on demand with no fixed repayment date and are non-interest bearing. No amounts are impaired or past due.

All amounts are measured at fair value which is consistent to the carrying value of the asset. The fair values of the above receivables are the discounted amounts of the estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine the fair values. No receivables are past due or impaired.

6 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	**5**	6
Accruals and deferred income	**120**	127
	125	133

7 Called up share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
100 (2018: 100) Ordinary shares of £1 each	**100**	100

8 Contingent liabilities

Under a group registration, the company is jointly and severally liable for VAT due by the other group companies. At 31 December 2019 the group had a liability of £251,661 (2018 - £645,223).

9 Immediate and ultimate parent undertaking

The immediate and ultimate parent company, the group into which the results of the company are consolidated, is Olympus Management Limited, incorporated in England. The consolidated financial statements of Olympus Management Limited can be obtained from the Company Secretary, Olympia London, Hammersmith Road, Kensington, London, W14 8UX.

10 Related party transactions

As the company is a wholly owned subsidiary undertaking of Olympus Management Limited the company has taken advantage of the exemption contained in FRS 101 and IAS 24 and has therefore not disclosed transactions or balances with entities which form part of the group. There were no other related party transactions during the year (2018 – none).

11 Effects of changes in accounting polices

The Company adopted IFRS 16 and IFRIC 23 with a transition date of 1 January 2019. The Company has chosen not to restate comparatives on adoption of both standards, and therefore, the revised requirements are not reflected in the prior year financial statements. Rather, these changes have been processed at the date of initial application (i.e. 1 January 2019) and recognised in the opening equity balances. Details of the impact these two standards have had are given below. Other new and amended standards and Interpretations issued by the IASB did not impact the Company as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's current accounting policies.

On adoption of IFRS 16, the company has not recognised any right-of-use assets or lease liabilities due as the company's only lease includes profit linked variable payments only, therefore there has been no impact on these financial statements. The lease was varied post year end to also include fixed payments, the impact of this has been considered in note 12.

There has been no impact in relation to the adoption of IFRIC 23.

12 Post balance sheet events

On 7 February 2020 a lease variation and extension took place such that from that date, fixed rent and variable rent are now payable until 2029. The company has identified that the lease of the car park will come 'on balance sheet' from that date. The amended lease expires in August 2029 with a fixed rent of £100,000 per annum plus a variable rent top up. The effect of discounting these fixed rent commitments at a rate of 6.25%, being the company's estimated cost of borrowing, this would result in right of use assets and lease liabilities of approximately £697,806 being recognised on 7 February 2020.