

# ASX Announcement

Smart Parking Limited (ASX:SPZ)



**22 February 2021**

Smart Parking Limited | ASX Release

## Smart Parking Limited (ASX:SPZ) UK VAT

Smart Parking Limited (ASX: SPZ) advises that the company has settled with Her Majesty's Revenue and Customs (HMRC) on UK VAT matters related to the administration of Parking Breach Notices.

The settlement results in:

- HMRC withdrawing assessments raised in August 2019 for \$3.0m which were provided for in the FY19 accounts.
- HMRC refunding an overpayment of input VAT of \$2.9m.
- SPZ writing back to profit \$6.9m of prior year input VAT which is a one-off benefit in H1 FY21. This comprises the reversal of a \$4m provision in the FY20 accounts for unpaid input VAT, in addition to the cash refund of \$2.9m for overpaid input VAT.
- SPZ withdrawing Notices of Appeal that had been lodged in relation to the matter.
- SPZ restricting input VAT on a small number of leased sites where SPZ acts as principal.

In addition to the above adjustments related to prior periods, the company's pre-tax profit will be positively impacted on an ongoing basis taking into account the agreed method of calculating VAT. The pre-tax profit would have been approximately \$1.7m higher in FY20 had the settled method for assessment of VAT been applied across FY20. While matters such as the expanding customer base, customer mix and government lockdowns may increase or decrease this amount in future years, there will be ongoing significant annual benefits to pre-tax profits.

**Ends**

Authorised by Richard Ludbrook, Company Secretary

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**Smart Parking Limited** ABN 45 119 327 169

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[www.smartparking.com](http://www.smartparking.com)

Melbourne, Australia | Auckland, New Zealand | Birmingham, United Kingdom

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## Contact Smart Parking

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## Smart Parking Limited (ASX:SPZ) | A Global Parking Business

Smart Parking Limited is a pioneering technology innovator and services company in the parking industry.

With offices in Australia, New Zealand and the UK, along with a rapidly growing global network of expert partners, our aim is to bring our intelligent parking sensors and integrated smart parking services to the world.

Each year, we install thousands of sensors in a range of environments including shopping centres, supermarkets, airports, commercial parking sites, universities and large scale municipal street environments.

To date, our advanced real-time vehicle parking sensor solution, known as SmartPark, has been adopted globally.

Alongside the technology products division, our managed services division operates and manages thousands of car park spaces across the UK using complementary Automatic Number Plate Recognition/License Plate Recognition (ANPR/LPR) technology. This can be used as a single solution or with the option to be combined with Pay & Display or integrated with sensing technology.

Smart Parking Limited has been an Australian Securities Exchange (ASX:SPZ) publicly listed company since early 2011.

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