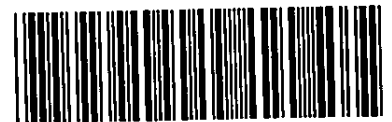


COMPANY REGISTRATION NUMBER 02055002

**CARIOCCA ENTERPRISES (MANCHESTER)
LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
30 NOVEMBER 2011**

WEDNESDAY



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**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

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**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A Bell
S Burnett
R Caesar
F D J Frederick
N H Mahon
C S Malabre
C McCurdy
S Mohindra
S Stewart
A Thompson

Company secretary

R Caesar

Registered office

Cariocca Enterprise Park
2 Hellidon Close
Ardwick
Manchester
M12 4AH

Auditor

Chittenden Horley Limited
Chartered Accountants
& Statutory Auditor
456 Chester Road
Old Trafford
Manchester
M16 9HD

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS *(continued)*

Bankers

National Westminster Bank Plc
280 Claremont Road
Moss Side
Manchester
M14 4EP

Citibank International Plc
Global Consumer Banking
PO Box 5350
Hammersmith Grove
London
W6 0WT

Co-operative Bank Plc
1 Balloon Street
Manchester
M60 4EP

Investec Bank (UK) Limited
Cannon Bridge
25 Dowgate Hill
London
EC4R 2AT

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2011

PRINCIPAL ACTIVITIES

The principal activity of the company is to undertake programmes, projects and schemes for the benefit of the community of the inner city areas of Manchester. It has been achieving this through the operation of managed workspace at the two Cariocca Enterprise Business Parks and the provision of office services to its tenants

DIRECTORS

The directors who served the company during the year were as follows

A Bell
S Burnett
R Caesar
F D J Frederick
N H Mahon
C S Malabre
C McCurdy
S Mohindra
A Thompson
S Stewart

(Appointed 21 September 2011)

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2011

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

DONATIONS

During the year the company made a donation of £nil (2010 £20,214) to the Louise Da'Cocodia Education Trust, a company limited by guarantee and a registered charity

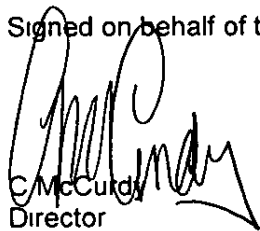
AUDITOR

Chittenden Horley Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors


C McCurdy
Director


A Bell
Director

Approved by the directors on

22/10/12

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARIOCCA ENTERPRISES (MANCHESTER) LIMITED

YEAR ENDED 30 NOVEMBER 2011

We have audited the financial statements of Cariocca Enterprises (Manchester) Limited for the year ended 30 November 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, 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

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 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 30 November 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 year for which the financial statements are prepared is consistent with the financial statements.

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

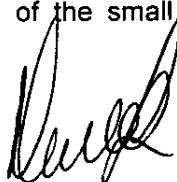
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARIOCCA
ENTERPRISES (MANCHESTER) LIMITED *(continued)***

YEAR ENDED 30 NOVEMBER 2011

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



PETER SMITH (Senior Statutory
Auditor)
For and on behalf of
CHITTENDEN HORLEY LIMITED
Chartered Accountants
& Statutory Auditor

456 Chester Road
Old Trafford
Manchester
M16 9HD

30/3/12

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2011

	Note	2011 £	2010 £
TURNOVER		582,395	564,239
Cost of sales		<u>56,695</u>	<u>49,516</u>
GROSS PROFIT		525,700	514,723
Administrative expenses		<u>494,646</u>	<u>551,994</u>
Other operating income		<u>(364)</u>	<u>—</u>
OPERATING PROFIT/(LOSS)	2	31,418	(37,271)
Other provisions		<u>(5,810)</u>	<u>—</u>
		25,608	(37,271)
Interest receivable		<u>477</u>	<u>331</u>
Interest payable and similar charges		<u>(62)</u>	<u>(13)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		26,023	(36,953)
Tax on profit/(loss) on ordinary activities	3	<u>5,994</u>	<u>(2,079)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		20,029	(34,874)
Balance brought forward		<u>174,869</u>	<u>209,743</u>
Balance carried forward		<u>194,898</u>	<u>174,869</u>

The notes on pages 9 to 14 form part of these financial statements

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED COMPANY LIMITED BY GUARANTEE

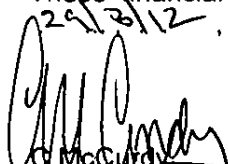
BALANCE SHEET

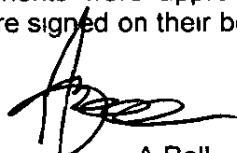
30 NOVEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	1,772,294	1,807,462
CURRENT ASSETS			
Debtors	5	23,953	22,024
Cash at bank and in hand		139,444	123,212
		<u>163,397</u>	<u>145,236</u>
CREDITORS: Amounts falling due within one year	6	<u>212,947</u>	<u>162,871</u>
NET CURRENT LIABILITIES		<u>(49,550)</u>	<u>(17,635)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,722,744</u>	<u>1,789,827</u>
PROVISIONS FOR LIABILITIES			
Other provisions	7	3,581	69,904
Government grants	8	1,524,265	1,545,054
		<u>194,898</u>	<u>174,869</u>
RESERVES	11		
Profit and loss account		194,898	174,869
MEMBERS' FUNDS		<u>194,898</u>	<u>174,869</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 29/3/12, and are signed on their behalf by


G McCurdy
Director


A Bell
Director

Company Registration Number 02055002

The notes on pages 9 to 14 form part of these financial statements.

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Long Leasehold Property - 1% straight line over the life of the lease
Security Equipment - 20% reducing balance
Fixtures & Fittings - 20% reducing balance
Short leasehold property - 4% per annum from March 1 2001

Depreciation is not charged unless the assets have been brought into use before the end of the financial year

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company makes defined contributions to the employees personnel pension schemes and these contributions are charged to the profit and loss account in the period they are due

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date which will result in an obligation to pay more tax

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Capital grants

Grants on capital expenditure are credited to a deferred income account and are released to revenue over the expected useful life of the relevant asset in proportion to the depreciation charged

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2011	2010
	£	£
Directors' remuneration	—	—
Staff pension contributions	5,098	2,855
Amortisation of government grants re fixed assets	(20,789)	(21,209)
Depreciation of owned fixed assets	43,946	45,736
Auditor's fees	<u>4,615</u>	<u>4,215</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011	2010
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2010 - 21%)	<u>4,768</u>	—
Total current tax	<u>4,768</u>	—
Deferred tax		
Origination and reversal of timing differences (note 7)		
Capital allowances	<u>1,226</u>	(2,079)
Tax on profit/(loss) on ordinary activities	<u>5,994</u>	<u>(2,079)</u>

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

4. TANGIBLE FIXED ASSETS

	Long leasehold Property £	Short Leasehold Property £	Security Equipment £	Fixtures & Fittings £	Total £
COST					
At 1 December 2010	1,941,631	268,193	78,117	103,698	2,391,639
Additions	—	—	8,778	—	8,778
At 30 November 2011	1,941,631	268,193	86,895	103,698	2,400,417
DEPRECIATION					
At 1 December 2010	404,407	42,471	66,231	71,068	584,177
Charge for the year	19,416	14,802	3,555	6,173	43,946
At 30 November 2011	423,823	57,273	69,786	77,241	628,123
NET BOOK VALUE					
At 30 November 2011	1,517,808	210,920	17,109	26,457	1,772,294
At 30 November 2010	1,537,224	225,722	11,886	32,630	1,807,462

5. DEBTORS

	2011 £	2010 £
Trade debtors	2,706	8,182
Other debtors	10,899	3,155
Prepayments and accrued income	10,348	10,687
	23,953	22,024

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

6. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	18,594	18,728
Other creditors including taxation and social security		
Corporation tax	4,767	-
PAYE and social security	1,761	2,090
VAT	14,602	13,237
Deposits	62,533	61,243
MCC rent	76,263	24,026
Other creditors	20,195	14,385
Accruals and deferred income	14,232	29,162
	<u>212,947</u>	<u>162,871</u>

7. OTHER PROVISIONS

	Professional fees re dispute	Restructuring and redundancy	Deferred taxation	Total
	£	£	£	£
Balance brought forward	5,000	62,549	2,355	69,904
Profit and Loss Account movement arising during the year	(5,000)	(62,549)	1,226	(66,323)
Balance carried forward	<u>-</u>	<u>-</u>	<u>3,581</u>	<u>3,581</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	3,581	2,355
	<u>3,581</u>	<u>2,355</u>

CARIOCCA ENTERPRISES (MANCHESTER) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

8. GOVERNMENT GRANTS

	2011 £	2010 £
Received and receivable:		
At 1 December 2010	<u>1,829,754</u>	<u>1,829,754</u>
At 30 November 2011	<u>1,829,754</u>	<u>1,829,754</u>
Amortisation:		
At 1 December 2010	<u>284,700</u>	263,491
Credit to profit and loss account	<u>20,789</u>	<u>21,209</u>
At 30 November 2011	<u>305,489</u>	<u>284,700</u>
 Net balance at 30 November 2011	 <u>1,524,265</u>	 <u>1,545,054</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011 £	2010 £
Operating leases which expire After more than 5 years	<u>43,500</u>	<u>43,500</u>

In addition to the basic rent for the Hellidon Close site of £43,500 the company is committed to paying an additional variable rent depending on the level of its profits. The variable rent is calculated using the profit before basic rent and corporation tax and after adjusting for certain expenses and income. The rate of variable rent is set at 50% of the profit, as adjusted, over £51,176. The basic rent is subject to review every 5 years. The most recent review took place in 2009/10 and the basic rent was maintained at £43,500 from December 31 2010.

The company has a twenty-five year lease for the Varley Street premises. This provided for an initial rent of one peppercorn per annum, until February 28 2006. From March 1 2006 there has been a variable rent, based on profit deriving from the Varley Street operation before corporation tax and after adjusting for certain items. This variable rent is set at 30% of the profit as adjusted.

During the 2007/8 the company carried out building works at the Varley Street site to create an additional 45 units. Profit rent from the 1/02/08 for a period of six years is restricted to 72/117th of the profit rent that would ordinarily be payable in order to give an effective rent free period in respect of the new units.

**CARIOCCA ENTERPRISES (MANCHESTER) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2011

10. RELATED PARTY TRANSACTIONS

The following director is also a trustee of the Louise Da'Cocodia Educational Trust Messer Frederick. However he took no part in the decision to make a donation to the trust of £nil (2010 £20,214). The trust rented premises from the company on normal commercial terms at £172 per month.

11. COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee and does not have a share capital. In the event of winding up the members are committed to contributing one pound each. At the year-end there were 10 members (2010 9).