

**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY No. 2 LIMITED**

**FINANCIAL STATEMENTS**

**31ST MARCH 2011**

**COMPANY REGISTRATION NUMBER 02725827**

MONDAY



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**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY No. 2 LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2011**

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**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY No. 2 LIMITED**

**THE DIRECTORS REPORT**

**YEAR ENDED 31ST MARCH 2011**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2011

**PRINCIPAL ACTIVITY**

The Company's principal activity is the management of landscaping and ground maintenance services at Warwick Technology Park. The Company's affairs are administered by Warwickshire County Council, which is one of the shareholders. No charge is made to the Company in respect of this service.

Warwickshire County Council arranges for the provision of the ground maintenance services and the supervision of these services on behalf of the Company.

The Company is a non profit making organisation. The net cost associated with running the company are shared between the site unit holders based on the areas that are maintained.

**DIRECTORS**

The directors of the Company during the period were as follows:

D N Etheridge-Rowe  
D Clarke - Resigned 24th August 2011  
L Caborn  
J P Betts - Appointed 24th May 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:

- i) select suitable accounting policies and then apply them consistently,
- ii) make judgements and estimates that are reasonable and prudent,
- iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010  
(CONTINUED)**

**DIRECTORS' RESPONSIBILITIES  
(CONTINUED)**

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.

In so far as each director is 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.

**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



J P Betts  
Director

Approved by the directors on 14<sup>th</sup> December 2011

Company Number                      02725827

**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY No 2 LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS**

**YEAR ENDED 31ST MARCH 2011**

We have audited the financial statements of Warwick Technology Park Management Company No 2 Limited for the year ended 31 March 2011. 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 shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 page 1, 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 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.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- i) give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- iii) have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

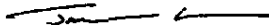
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS  
(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

- i) adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- ii) the financial statements are not in agreement with the accounting records and returns, or
- iii) certain disclosures of directors' remuneration specified by law are not made, or
- iv) we have not received all the information and explanations we require for our audit, or
- v) the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Warwick & Coventry

JONATHAN COUSINS (Senior Statutory Auditor)  
For and on behalf of  
EDWARDS PEARSON & WHITE (AUDIT) LIMITED  
Chartered Certified Accountants & Statutory Auditor

15<sup>th</sup> December 2011

**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY No 2 LIMITED**

**YEAR ENDED 31ST MARCH 2011**

**PROFIT AND LOSS ACCOUNT**

	<u>Notes</u>	<b>2011</b>	<b>2010</b>
		£	£
<b>TURNOVER</b>	1	4,027	5,220
Cost of Sales		<u>( 2,771 )</u>	<u>( 4,284 )</u>
<b>GROSS SURPLUS</b>		1,256	936
Administrative Expenses		<u>( 1,256 )</u>	<u>( 936 )</u>
<b>OPERATING SURPLUS - CONTINUING OPERATIONS</b>	8	-	-
Interest payable and similar charges		-	-
<b>SURPLUS BEFORE TAXATION AND FOR THE YEAR</b>		<u>-</u>	<u>-</u>

**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY No. 2 LIMITED**

**YEAR ENDED 31ST MARCH 2011**

**BALANCE SHEET**

	<u>Notes</u>	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Debtors	3	8,102	9,293
Cash at bank		<u>885</u>	<u>937</u>
		8,987	10,230
<b>CREDITORS (amounts due within one year)</b>	4	<u>( 5,153)</u>	<u>( 6,396)</u>
<b>NET CURRENT ASSETS</b>		<u>3,834</u>	<u>3,834</u>
<b>CREDITORS (amounts due after one year)</b>	5	<u>( 2,911)</u>	<u>( 2,911)</u>
<b>NET ASSETS</b>		<u><u>923</u></u>	<u><u>923</u></u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	6	923	923
Profit and loss account		<u>-</u>	<u>-</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	7	<u><u>923</u></u>	<u><u>923</u></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 14<sup>th</sup> December 2011, and are signed on their behalf by



J P Betts  
Director

Company Registration Number 02725827



**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY No. 2 LIMITED**

**YEAR ENDED 31ST MARCH 2011**

**CASH FLOW STATEMENT**

	<u>Notes</u>	2011 £	2010 £
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	1	( 52)	260
<b>(DECREASE)/INCREASE IN CASH</b>	2	<u>( 52)</u>	<u>260</u>

**NOTES TO CASH FLOW STATEMENT**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH  
(OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2011 £	2010 £
Operating Profit	-	-
Increase/(Decrease) in creditors	( 1,242)	( 480)
(Increase)/Decrease in debtors	1,190	740
Increase in issued share capital	-	-
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<u>( 52)</u>	<u>260</u>

**2 ANALYSIS OF CHANGES IN NET FUNDS**

	2011 £	2010 £	Cash flows £
Cash at bank and in hand	<u>885</u>	<u>937</u>	<u>( 52)</u>

**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY No 2 LIMITED**

**YEAR ENDED 31ST MARCH 2011**

**NOTES TO THE FINANCIAL STATEMENTS**

**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**

Turnover arises in the United Kingdom and is attributable to a single class of business and is the amount derived from ordinary activities net of VAT

**GOING CONCERN**

The directors consider it appropriate to prepare accounts on a going concern basis as the company's long term creditors have confirmed that they will not collect the debt owed to them until the company has sufficient funds within its bank account

**2 TAXATION**

The tax charge for the period is £NIL (2010 - £NIL)

**3 DEBTORS**

	2011	2010
	£	£
Trade debtors ( including VAT)	8,102	9,293
	<u>8,102</u>	<u>9,293</u>

**4 CREDITORS (Amounts falling due within one year)**

	2011	2010
	£	£
VAT Payable	75	59
Trade creditors ( including VAT )	5,078	6,337
	<u>5,153</u>	<u>6,396</u>

**5 CREDITORS (Amounts falling due after one year)**

	2011	2010
	£	£
Trade creditors	<u>2,911</u>	<u>2,911</u>

Creditors (amounts falling due after one year) represent monies collected from the shareholders to cover liabilities of the company These monies will be returned to shareholders if and when the company is wound up

**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY No. 2 LIMITED**

**YEAR ENDED 31ST MARCH 2011**

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

<b>6</b>	<b>SHARE CAPITAL</b>	<b>2011</b>	<b>2010</b>
		£	£
	Allotted, called up and fully paid	<u>923</u>	<u>923</u>

At 31st March 2011, the issued share capital is as follows	<b>2011</b>	<b>2010</b>
	£	£
University of Warwick Science Park Limited	105	105
Warwickshire County Council	2	2
Prudential Assurance Company Limited	559	559
Wolverhampton City Council	116	116
ING (UK) Property Nominee (No 1) Ltd and	141	141
ING (UK) Property Nominee (No 2) Ltd		
	<u>923</u>	<u>923</u>

<b>7</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2011</b>	<b>2010</b>
		£	£
	Opening shareholders' funds	923	923
	Surplus for the year	-	-
	Closing shareholders' funds	<u>923</u>	<u>923</u>

<b>8</b>	<b>OPERATING PROFIT</b>	<b>2011</b>	<b>2010</b>
	This has been arrived at after charging	£	£
	Auditors' remuneration - Audit	<u>835</u>	<u>815</u>

The Company had no employees and the directors received no remuneration for their services in either year

**WARWICK TECHNOLOGY PARK MANAGEMENT  
COMPANY No 2 LIMITED**

**YEAR ENDED 31ST MARCH 2011**

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**9 RELATED PARTY TRANSACTIONS**

The following are related to the Company by virtue of their shareholding and the following transactions have occurred during the year

	2011	2010
<b>Income charged during the period</b>		
(excluding VAT)	£	£
National Grid Property (Warwick) Ltd	2,439	3,161
University of Warwick Science Park	458	594
West Midlands Metropolitan Authority Pension	506	656
ING (UK) Property Fund	615	797
Warwickshire County Council	9	11
Scottish Mutual		

Costs have been charged to the above shareholders on a per share basis

<b>Outstanding debts as at 31st March</b>		
(including VAT)		
National Grid Property (Warwick) Ltd	2,927	3,715
University of Warwick Science Park	550	698
The Council of the Borough of Wolverhampton	607	27
West Midlands Metropolitan Authority Pension	-	1,616
ING (UK) Property Fund	738	937
Warwickshire County Council	10	13
Warwick Technology Park Management Company	2,968	1,987

<b>Expenditure in the period</b>		
(excluding VAT)		
Warwickshire County Council	2,771	4,284

<b>Total owed to related parties as at 31st March</b>		
(including VAT)		
Warwickshire County Council	3,325	5,034

In the view of the directors no one party controls the Company