

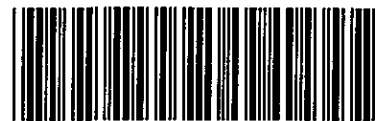
**WARWICK TECHNOLOGY PARK MANAGEMENT
COMPANY NO. 2 LIMITED**

FINANCIAL STATEMENTS

31 MARCH 2012

COMPANY REGISTRATION NUMBER 02725827

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WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2012

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WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was 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 costs associated with running the company are shared between the site unit holders based on the areas maintained.

DIRECTORS

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

D Clarke
L Caborn
J P Betts
D N Etheridge - Rowe

J P Betts was appointed as a director on 1 April 2011.

D Clarke resigned as a director on 24 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:

- 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.

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

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

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 13/12/12.

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Warwick Technology Park Management Company No 2 Limited for the year ended 31 March 2012. 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 Sections 495 and 496 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 pages 1 to 2, 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.

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2
LIMITED (continued)**

YEAR ENDED 31 MARCH 2012

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 31 March 2012 and of its result 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

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



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

8 Jury Street
Warwick
CV34 4EW

14/12/12.

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER		7,423	4,027
Cost of sales		<u>5,986</u>	<u>2,771</u>
GROSS PROFIT		1,437	1,256
Administrative expenses		<u>1,437</u>	<u>1,256</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

The notes on pages 8 to 10 form part of these financial statements

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	£	2011 £	£
CURRENT ASSETS					
Debtors	4	12,785		8,102	
Cash at bank		<u>558</u>		<u>885</u>	
		13,343		8,987	
CREDITORS. Amounts falling due within one year	5	<u>9,509</u>		<u>5,153</u>	
NET CURRENT ASSETS			<u>3,834</u>		<u>3,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,834</u>		<u>3,834</u>
CREDITORS. Amounts falling due after more than one year	6		<u>2,911</u>		<u>2,911</u>
			<u>923</u>		<u>923</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		<u>923</u>		<u>923</u>
SHAREHOLDERS' FUNDS	9		<u>923</u>		<u>923</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 13/12/12, and are signed on their behalf by



J P Betts, Director

Company Registration Number 02725827

The notes on pages 8 to 10 form part of these financial statements

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

CASH FLOW STATEMENT YEAR ENDED 31 MARCH 2012

	2012 £	£	2011 £	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(327)		(52)
DECREASE IN CASH		<u>(327)</u>		<u>(52)</u>
RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES				
	2012 £		2011 £	
(Increase)/decrease in debtors	(4,683)		1,191	
Increase/(decrease) in creditors	<u>4,356</u>		<u>(1,243)</u>	
Net cash outflow from operating activities		<u>(327)</u>		<u>(52)</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT				
	2012 £		2011 £	
Decrease in cash in the period	<u>(327)</u>		<u>(52)</u>	
Movement in net debt in the period	<u>(327)</u>		<u>(52)</u>	
Net debt at 1 April 2011	<u>(2,026)</u>		<u>(1,974)</u>	
Net debt at 31 March 2012		<u>(2,353)</u>		<u>(2,026)</u>
ANALYSIS OF CHANGES IN NET DEBT				
	At 1 Apr 2011 £	Cash flows £	At 31 Mar 2012 £	
Net cash				
Cash in hand and at bank	885	(327)	558	
Debt				
Debt due after 1 year	<u>(2,911)</u>	<u>-</u>	<u>(2,911)</u>	
Net debt	<u>(2,026)</u>	<u>(327)</u>	<u>(2,353)</u>	

The notes on pages 8 to 10 form part of these financial statements.

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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, which is attributable to one continuing activity, represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services. 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, calculated by reference to the stage of completion.

Going concern

The directors consider it appropriate to prepare accounts on a going concern basis as the company's long term creditors have confirmed they will not collect the debt owed to them until and if the company is wound up.

2. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Directors' remuneration	—	—
Auditor's fees	<u>1,133</u>	<u>835</u>

3. TAXATION ON ORDINARY ACTIVITIES

The tax charge for the period is £Nil (2011: £Nil)

4. DEBTORS

	2012 £	2011 £
Trade debtors	<u>12,785</u>	<u>8,102</u>

5. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	9,465	5,078
Other taxation	44	75
	<u>9,509</u>	<u>5,153</u>

6. CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

7 DISCLOSURE OF LIMITATION OF AUDITORS' LIABILITY

The company has entered into a limitation of auditors liability with the auditor limiting the auditor's liability to a maximum of £1,000,000 (including interest)

8 RELATED PARTY TRANSACTIONS

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

	2012	2011
Income charged during the period (excluding VAT)	£	£
National Grid Property (Warwick) Ltd	4,496	2,439
University of Warwick Science Park	844	458
West Midlands Metropolitan Authority Pension 933		506
ING (UK) Property Fund	1,134	615
Warwickshire County Council	16	9

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

Outstanding debts as at 31st March (including VAT)

National Grid Property (Warwick) Ltd	5,395	2,927
University of Warwick Science Park	1,013	550
The Council of the Borough of Wolverhampton	-	607
ING (UK) Property Fund	1,361	738
Warwickshire County Council	19	10
Warwick Technology Park Management Company	2,968	2,968

Expenditure in the period (excluding VAT)

Warwickshire County Council	5,987	2,771
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Total owed to related parties as at 31st March (including VAT)

Warwickshire County Council	7,184	3,325
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In the view of the directors no one party controls the Company

9 SHARE CAPITAL

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
923 Ordinary shares of £1 each	<u>923</u>	<u>923</u>	<u>923</u>	<u>923</u>

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

9 SHARE CAPITAL *(continued)*

At 31st March 2012, the issued share capital is as follows

	2012 £	2011 £
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 ING (UK) Property Nominee (No 2) Ltd	141	141

10 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward	923	—	923
Balance carried forward	<u>923</u>	<u>—</u>	<u>923</u>