

**Warwick Technology Park Management Company (No. 2)  
Limited**

**Financial Statements**

**31 March 2017**

**COMPANY REGISTRATION NUMBER: 02725827**

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# **Warwick Technology Park Management Company (No. 2) Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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# **Warwick Technology Park Management Company (No. 2) Limited**

## **Directors' Report**

**Year ended 31 March 2017**

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

### **Directors**

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

L. Caborn  
J.P. Betts

### **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 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18 December 2017 and signed on behalf of the board by:



J.P. Betts  
Director

# **Warwick Technology Park Management Company (No. 2) Limited**

## **Independent Auditor's Report to the Members of Warwick Technology Park Management Company (No. 2) Limited**

**Year ended 31 March 2017**

We have audited the financial statements of Warwick Technology Park Management Company (No. 2) Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 March 2017 and of its result 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.

### **Opinion on other matter 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.

# **Warwick Technology Park Management Company (No. 2) Limited**


## **Independent Auditor's Report to the Members of Warwick Technology Park Management Company (No. 2) Limited *(continued)***

**Year ended 31 March 2017**

### **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; and
- 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 and take advantage of the small companies exemption from the requirement to prepare a strategic 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

19 December 2017

# Warwick Technology Park Management Company (No. 2) Limited

## Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		3,773	3,964
Cost of sales		2,376	2,525
Gross profit		1,397	1,439
Administrative expenses		1,397	1,439
Profit before taxation		-	-
Tax on profit		-	-
Result for the financial year and total comprehensive income		-	-
Retained earnings at the start of the year		-	-

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

# Warwick Technology Park Management Company (No. 2) Limited

## Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
<b>Current assets</b>				
Debtors	5	10,368		8,754
<b>Creditors: amounts falling due within one year</b>	6	<u>3,109</u>		<u>1,346</u>
<b>Net current assets</b>			<u>7,259</u>	<u>7,408</u>
<b>Total assets less current liabilities</b>			<u>7,259</u>	<u>7,408</u>
<b>Creditors: amounts falling due after more than one year</b>	7		2,911	2,911
<b>Accruals and deferred income</b>			<u>3,425</u>	<u>3,574</u>
<b>Net assets</b>			<u>923</u>	<u>923</u>
<b>Capital and reserves</b>				
Called up share capital			<u>923</u>	<u>923</u>
<b>Shareholders funds</b>			<u>923</u>	<u>923</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 18 December 2017, and are signed on behalf of the board by:



J.P. Betts  
Director

Company registration number: 02725827

The notes on pages 6 to 9 form part of these financial statements.

# Warwick Technology Park Management Company (No. 2) Limited

## Notes to the Financial Statements

Year ended 31 March 2017

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is PO BOX 9, Warwickshire County Council, Shire Hall, Warwick, CV34 4RL.

### 2. Statement of compliance

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the company and rounded to the nearest £.

#### 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.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### Judgements in applying accounting policies and key sources of estimation in uncertainty

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The significant judgements, estimates and assumptions are:

- Trade debtors

At each reporting date, amounts owed by trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.



# Warwick Technology Park Management Company (No. 2) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 3. Accounting policies *(continued)*

#### Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Financial instruments

The company only has basic financial instruments.

- Financial assets

Financial assets comprise cash at bank and in hand and trade debtors; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and any subsequent impairment is recognised in profit or loss.

- Impairment of financial assets carries at amortised cost

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment. Impairment provisions represent the difference between the net carrying amount of a financial asset and the present value of the expected future cash receipts from that asset.

- Financial liabilities

Financial liabilities comprise corporation tax, social security and other taxes and accruals; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest rate method.

- Debtors

Short term debtors are measured at transaction price, less any impairment.

- Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

- Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice or not more than 24 hours.

### 4. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>1,050</u>	<u>1,020</u>

# Warwick Technology Park Management Company (No. 2) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

**5. Debtors**

	2017	2016
	£	£
Trade debtors	5,787	4,653
Other debtors	4,581	4,101
	<u>10,368</u>	<u>8,754</u>

**6. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	2,525	1,278
Social security and other taxes	584	68
	<u>3,109</u>	<u>1,346</u>

**Trade Creditors**

A letter has been received from Warwickshire County Council confirming that they will not pursue this debt until there are sufficient funds in the company's bank account.

**7. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
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.

**8. 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).

# Warwick Technology Park Management Company (No. 2) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 9. Related party transactions

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

	2017	2016
Income charged during the period	£	£
National Grid Property (Warwick) Ltd	2,285	2,401
University of Warwick Science Park	429	451
Wolverhampton City Council	474	498
Warwickshire County Council	8	9
The Local Mutual Investment Trust	576	606

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

#### Outstanding debts as at 31st March

National Grid Property (Warwick) Ltd	2,285	2,400
University of Warwick Science Park	429	451
Wolverhampton City Council	1,072	498
Warwickshire County Council	8	9
The Local Mutual Investment Trust	1,992	1,295

#### Expenditure in the period (excluding VAT)

Warwickshire County Council	2,375	2,524
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#### Total owed to related parties as at 31st March (including VAT)

Warwickshire County Council	4,900	1,156
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#### Total owed from related parties as at 31st March (including VAT)

Warwick Tech Park Management Company Ltd	Nil	2,733
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In the view of the directors no one party controls the Company.

### 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.