

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

FINANCIAL STATEMENTS

31 MARCH 2014

COMPANY REGISTRATION NUMBER 02725827



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

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

CONTENTS	PAGES
Directors' report	1 to 2
Independent auditor's report to the shareholders	3 to 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 to 10

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

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:

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

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 year.

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

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

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

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

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

SMALL COMPANY PROVISIONS

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

Signed on behalf of the directors



J.P. Betts
Director

Approved by the directors on ²⁷~~24~~ November 2014



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 2014

We have audited the financial statements of Warwick Technology Park Management Company No. 2 Limited for the year ended 31 March 2014. 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 Part 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 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 annual 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.

**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 2014

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 2014 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 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.

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

27 November 2014

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		3,504	4,206
Cost of sales		<u>2,132</u>	<u>2,901</u>
GROSS PROFIT		1,372	1,305
Administrative expenses		1,372	1,305
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>—</u>	<u>—</u>
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 2014

	Note	2014 £	£	2013 £
CURRENT ASSETS				
Debtors	4	4,204		10,811
Cash at bank		<u>3,582</u>		<u>7,333</u>
		7,786		18,144
CREDITORS: Amounts falling due within one year	5	<u>476</u>		<u>14,310</u>
NET CURRENT ASSETS			<u>7,310</u>	<u>3,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,310</u>	<u>3,834</u>
CREDITORS: Amounts falling due after more than one year	6		<u>6,387</u>	<u>2,911</u>
			<u>923</u>	<u>923</u>
CAPITAL AND RESERVES				
Called-up equity share capital	9		<u>923</u>	<u>923</u>
SHAREHOLDERS' FUNDS	10		<u>923</u>	<u>923</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on ²⁷~~24~~ November 2014, 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 2014

	2014 £	£	2013 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(7,227)	6,775
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(7,227)	6,775
FINANCING			
Net inflow from long-term accruals	3,476		—
NET CASH INFLOW FROM FINANCING		3,476	—
(DECREASE)/INCREASE IN CASH		(3,751)	6,775

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

	2014 £	2013 £
Decrease in debtors	6,607	1,974
(Decrease)/increase in creditors	(13,834)	4,801
Net cash (outflow)/inflow from operating activities	(7,227)	6,775

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014 £	£	2013 £
(Decrease)/increase in cash in the period	(3,751)		6,775
Net (inflow) from long-term accruals	(3,476)		—
		(7,227)	6,775
Change in net debt		(7,227)	6,775
Net funds at 1 April 2013		4,422	(2,353)
Net debt at 31 March 2014		(2,805)	4,422

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2013 £	Cash flows £	At 31 Mar 2014 £
Net cash:			
Cash in hand and at bank	7,333	(3,751)	3,582
Debt:			
Debt due after 1 year	(2,911)	(3,476)	(6,387)
Net debt	4,422	(7,227)	(2,805)

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 2014

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:

	2014 £	2013 £
Directors' remuneration	—	—
Auditor's fees	<u>990</u>	<u>877</u>

3. TAXATION ON ORDINARY ACTIVITIES

The tax charge for the period is £Nil (2013: £Nil)

4. DEBTORS

	2014 £	2013 £
Trade debtors	4,204	10,444
VAT recoverable	—	367
	<u>4,204</u>	<u>10,811</u>

5. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	—	14,310
Other taxation	<u>476</u>	—
	<u>476</u>	<u>14,310</u>

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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

	2014	2013
	£	£
Trade creditors	2,911	2,911
Other creditors	<u>3,476</u>	<u>-</u>
	<u>6,387</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.

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:

	2014	2013
	£	£
Income charged during the period (excluding VAT)		
National Grid Property (Warwick) Ltd	2,122	2,547
University of Warwick Science Park	399	479
West Midlands Metropolitan Authority Pension	440	529
ING (UK) Property Fund	-	643
Warwickshire County Council	8	9
Ambolina	535	-

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	2,547	8,452
University of Warwick Science Park	478	574
The Council of the Borough of Wolverhampton	528	634
ING (UK) Property Fund	-	771
Warwickshire County Council	9	11
Ambolina	642	-

Expenditure in the period
(excluding VAT)

Warwickshire County Council	2,132	2,901
-----------------------------	-------	-------

Total owed to related parties as at 31st March
(including VAT)

Warwickshire County Council	-	10,859
-----------------------------	---	--------

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

WARWICK TECHNOLOGY PARK MANAGEMENT COMPANY NO. 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>923</u>	<u>923</u>	<u>923</u>	<u>923</u>

At 31st March 2014, the issued share capital is as follows:

	2014	2013
	£	£
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 shareholders' funds
	£	£	£
Balance brought forward	<u>923</u>	—	<u>923</u>
Balance carried forward	<u>923</u>	—	<u>923</u>