

Cardiff Business Park (1994) Limited
Financial Statements for the Year Ended 31 May 2016

Cardiff Business Park (1994) Limited

**Company Information
for the Year Ended 31 May 2016**

| | |
|---------------------------|--|
| DIRECTORS: | G Nurcombe A E Facey |
| SECRETARY: | A E Facey |
| REGISTERED OFFICE: | 5 The Ridings 69 Bettws-y-Coed Road Cyncoed Cardiff CF23 6PJ |
| REGISTERED NUMBER: | 02919359 (England and Wales) |
| ACCOUNTANTS: | BPU Limited Chartered Accountants Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA |
| BANKERS: | Bank of Scotland One Kingsway Cardiff CF10 3YB |
| SOLICITORS: | Acuity Legal Limited 3 Assembly Square Britannia Quay Cardiff Bay Cardiff CF10 4PL |

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cardiff Business Park (1994) Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cardiff Business Park (1994) Limited for the year ended 31 May 2016 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Cardiff Business Park (1994) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cardiff Business Park (1994) Limited and state those matters that we have agreed to state to the Board of Directors of Cardiff Business Park (1994) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cardiff Business Park (1994) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cardiff Business Park (1994) Limited. You consider that Cardiff Business Park (1994) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cardiff Business Park (1994) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BPU Limited
Chartered Accountants

7 September 2016

Cardiff Business Park (1994) Limited (Registered number: 02919359)

Balance Sheet
31 May 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|------------------|--------------------|-----------|--------------------|
| FIXED ASSETS | | | | | |
| Fixed asset investments | 2 | | 2,715,000 | | 2,715,000 |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 3 | 45,410 | | 29,675 | |
| Cash at bank | | 85,365 | | 96,068 | |
| | | 130,775 | | 125,743 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 4 | 2,060,680 | | 2,029,459 | |
| NET CURRENT LIABILITIES | | | (1,929,905) | | (1,903,716) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 785,095 | | 811,284 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 5 | | 24,000 | | - |
| NET ASSETS | | | 761,095 | | 811,284 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 462,517 | | 462,517 |
| Retained earnings | | | 298,578 | | 348,767 |
| SHAREHOLDERS' FUNDS | | | 761,095 | | 811,284 |

The notes form part of these financial statements

Balance Sheet - continued
31 May 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 September 2016 and were signed on its behalf by:

G Nurcombe - Director

Notes to the Financial Statements
for the Year Ended 31 May 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the invoiced value of goods & services, less related value added tax, in relation to property investment and development.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The company's properties are held for long term investments. The company has revalued the properties at open market value in accordance with Financial Reporting Standard 102. No depreciation is provided in respect of the freehold properties which is contrary to Companies Act 2006.

2. FIXED ASSET INVESTMENTS

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 June 2015 | |
| and 31 May 2016 | <u>2,715,000</u> |
| NET BOOK VALUE | |
| At 31 May 2016 | <u>2,715,000</u> |
| At 31 May 2015 | <u>2,715,000</u> |

Cost or valuation at 31 May 2016 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2008 | 510,841 |
| Valuation in 2011 | (907,847) |
| Valuation in 2014 | (85,000) |
| Cost | <u>3,197,006</u> |
| | <u>2,715,000</u> |

The properties have been reassessed at an open market value at 31 May 2016 by the directors with the assistance of their professional property advisers.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2016

3. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2016 | 2015 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Other debtors and prepayments | <u>45,410</u> | <u>29,675</u> |

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2016 | 2015 |
|--|------------------|------------------|
| | £ | £ |
| Trade creditors | - | 31,867 |
| Amounts owed to group undertakings | 1,931,380 | 1,931,414 |
| Taxes & social security costs | 47,585 | 44,778 |
| Other creditors, accruals & deferred income | 81,715 | 21,400 |
| | <u>2,060,680</u> | <u>2,029,459</u> |

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2016 | 2015 |
|-----------------|---------------|----------|
| | £ | £ |
| Other creditors | <u>24,000</u> | <u>-</u> |

6. **ULTIMATE CONTROLLING PARTY**

The company's ultimate parent company is controlled by G Nurcombe a director and 72% shareholder.

7. **FIRST YEAR ADOPTION - FRS 102**

As FRS 102 does not permit a revaluation reserve on investment property, the accumulated revaluation gains on the property have been charged to the profit and loss account.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.