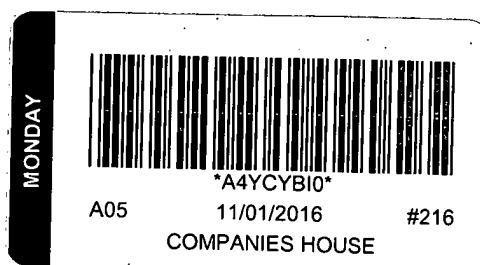


REGISTERED NUMBER: 03107614 (England and Wales)

**Report of the Director and
Financial Statements for the Year Ended 31 July 2015
for
Park Row Limited**



**Contents of the Financial Statements
for the Year Ended 31 July 2015**

	Page
Company Information	1
Report of the Director	2
Independent Auditors' Report	4
Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Note of Historical Cost Profits and Losses	7
Balance Sheet	8
Notes to the Financial Statements	9

Park Row Limited

**Company Information
for the Year Ended 31 July 2015**

DIRECTOR:

A Nield

REGISTERED OFFICE:

University of Bristol
Finance Office, Senate House
Tyndall Avenue
Bristol
BS8 1TH

REGISTERED NUMBER:

03107614 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

BANKERS:

National Westminster Bank PLC
PO Box 238
32 Corn Street
Bristol
BS99 7UG

**Report of the Director
for the Year Ended 31 July 2015**

The director presents his annual report with the audited financial statements of the company for the year ended 31 July 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of letting of property.

REVIEW OF BUSINESS

The level of business, the year-end position and the outlook for the future remain satisfactory. The University of Bristol, being the parent organisation, is committed to continue its business relationship with the company. The director does not envisage that the activities of the company will change significantly in the immediate future.

FINANCIAL RISK MANAGEMENT POLICIES

The following statement summarises the company's policy in managing identified forms of financial risk:

Price Risk

Prices for services are subject to contracts with suppliers, based on current market prices. Risk on these amounts is low as there is no variable element to the long term contracts in place.

Credit Risk

Credit risk on amounts owed to the company by its customers is low. Currently the only customer is the University of Bristol, and the director does not envisage that this will change in the immediate future.

Liquidity, Interest Rate and Cash Flow Risk

Working capital requirements are minimal. Surplus funds are held in a reserve account with the company's bank.

DIRECTOR'S INTERESTS

The director had no interest in the shares of the company at 31 July 2015 (2014: none).

RESULTS

The profit and loss account for the year is set out on page 6.

DIRECTOR

The director of the company who was in office during the year and up to the date of signing the financial statements is listed on page 1.

CHARITABLE DONATION

The company donated £776,188 to the University of Bristol in the year ending 31 July 2015 under Gift Aid (2014: £229,362).

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 these financial statements, the director is 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.

**Report of the Director
for the Year Ended 31 July 2015**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - continued

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware.

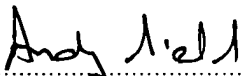
The director has taken all the steps (such as making enquiries of the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
A Nield - Director

Date: 9.12.2015

Park Row Limited (Registered number: 03107614)

**Independent Auditors' Report to the Members of
Park Row Limited**

Report on the financial statements

Our Opinion

In our opinion, Park Row Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its loss 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.

What we have audited

The financial statements, included within the Report of the Directors and Financial Statements (the "Annual Report"), comprise:

- Balance Sheet as at 31 July 2015;
- Profit and Loss Account and Statement of Total Recognised Gains and Losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, he has made assumptions and considered future events

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Director's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from the responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Report of the Director; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Park Row Limited (Registered number: 03107614)

**Independent Auditors' Report to the Members of
Park Row Limited**

Responsibilities for the financial statements and the audit

Our responsibilities and those of the director

As explained more fully in the Statement of Director's Responsibilities set out on page 2, the director is 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 ISAs (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 director; 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.

Heather Ancient

HEATHER ANCIENT (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: *21 December 2015*

Park Row Limited (Registered number: 03107614)

**Profit and Loss Account
for the Year Ended 31 July 2015**

	Notes	2015 £	2014 £
TURNOVER		-	-
Administrative expenses		<u>(1,105,456)</u>	<u>(558,570)</u>
		(1,105,456)	(558,570)
Other operating income		<u>574,852</u>	<u>575,179</u>
OPERATING (LOSS)/PROFIT	4	(530,604)	16,609
Interest receivable and similar income		<u>804</u>	<u>524</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(529,800)	17,133
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(529,800)</u>	<u>17,133</u>

CONTINUING OPERATIONS

All results derive from continuing activities.

The notes form part of these financial statements

Park Row Limited (Registered number: 03107614)

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 July 2015**

	2015 £	2014 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(529,800)	17,133
Unrealised surplus on revaluation of properties	2,427,386	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>1,897,586</u>	<u>17,133</u>

**Note of Historical Cost Profits and Losses
for the Year Ended 31 July 2015**

	2015 £	2014 £
REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(529,800)	17,133
Historical cost depreciation	<u>22,043</u>	<u>22,043</u>
HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(507,757)</u>	<u>39,176</u>
HISTORICAL COST (LOSS)/PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>(507,757)</u>	<u>39,176</u>

The notes form part of these financial statements

Park Row Limited (Registered number: 03107614)


**Balance Sheet as at
31 July 2015**

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	21,093,143	18,993,032
CURRENT ASSETS			
Debtors	7	7,167,672	6,592,821
Cash at bank and in hand		<u>403,700</u>	<u>634,191</u>
		7,571,372	7,227,012
CREDITORS			
Amounts falling due within one year	8	<u>(778,166)</u>	<u>(231,281)</u>
NET CURRENT ASSETS		<u>6,793,206</u>	<u>6,995,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,886,349</u>	<u>25,988,763</u>
CAPITAL AND RESERVES			
Called up share capital	9	20,000,002	20,000,002
Revaluation reserve	10	6,266,815	3,861,472
Profit and loss account	10	<u>1,619,532</u>	<u>2,127,289</u>
TOTAL SHAREHOLDERS' FUNDS	11	<u>27,886,349</u>	<u>25,988,763</u>

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

The financial statements on pages 6 to 13 were approved by the director on
and were signed by:

9.12.2015



A Nield - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 July 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of fixed assets.

Cash flow statement

The company has taken advantage of the exemption under FRS 1 (Revised 1996) "cash flow statements" not to disclose a cash flow statement on the grounds that it is a small company.

Tangible fixed assets and depreciation

Land and buildings are stated at valuation. Upon revaluation of its building asset as at 31 July 2015 the Board of Directors are of the opinion that the revalued amount accurately reflects the total value of the company's asset including the plant and machinery that are intrinsic to the structure of the building. As the property is fully maintained by the tenant, the depreciation provided at 2% of Depreciated Replacement Cost less a residual value of 17.5% is considered to be adequate.

A valuation of the company's building assets was undertaken as at 31 July 2015 by Alder King LLP, Chartered Surveyors. Where properties are revalued, the requirements of FRS 15, Tangible fixed assets, will be met by a full revaluation at least every four years.

Depreciation is calculated to write off the cost less estimated residual value of tangible fixed assets on a straight line basis over their estimated useful economic lives as follows:

Land	- nil
Buildings	- 50 years

Deferred tax

Full provision is made on an undiscounted basis for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available.

Other operating income

Other operating income is made up of income from letting of property. Rental income is recognised in the profit and loss account as it is earned.

2. STAFF COSTS

There were no staff costs and no employees for the year ended 31 July 2015 nor for the year ended 31 July 2014.

The company's administrative expenses include a management charge payable to its parent, the University of Bristol, for the provision of staff, services and facilities. Employer service contracts for staff delivering services to this company, are with the parent and their remuneration is included in the parents financial statements. It is not possible to ascertain separately the element of the management charge that relates to staff costs.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

3. DIRECTOR'S EMOLUMENTS

The director has received no emoluments for his services to the company during the current or prior year. The director's services to this company are incidental to his main role and so no value is specifically attributed to the services provided as director of this company.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	327,275	327,275
Auditors' remuneration - audit services	1,980	1,920
Charge on income - Gift Aid	<u>776,188</u>	<u>229,362</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2015 nor for the year ended 31 July 2014.

Factors affecting the tax charge

The tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
(Loss)/Profit on ordinary activities before tax	<u>(529,800)</u>	<u>17,133</u>
Profit on ordinary activities multiplied by the standard rate of corporation taxation in the UK of 20% (2014 - 20%)	(105,960)	3,427
Effects of:		
Depreciation	65,455	65,455
Capital allowances	(56,484)	(68,882)
Group relief surrendered	96,989	-
	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2015

6. TANGIBLE ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 August 2014	19,974,857
Revaluations	<u>1,118,286</u>
At 31 July 2015	<u>21,093,143</u>
DEPRECIATION	
At 1 August 2014	981,825
Charge for year	327,275
Written back on revaluation	<u>(1,309,100)</u>
At 31 July 2015	-
NET BOOK VALUE	
At 31 July 2015	<u>21,093,143</u>
At 31 July 2014	<u>18,993,032</u>

Included in cost or valuation of land and buildings is freehold land of £140,000 (2014 - £140,000) which is not depreciated.

Cost or valuation at 31 July 2015 is represented by:

	Land and buildings £
Valuation in 2010	19,197,500
Increase in valuation in 2011	777,357
Increase in valuation in 2015	<u>1,118,286</u>
	<u>21,093,143</u>

If freehold land and buildings had not been revalued it would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>18,638,897</u>	<u>18,638,897</u>
Aggregate depreciation	<u>3,154,062</u>	<u>2,848,830</u>
Value of land in freehold land and buildings	<u>140,000</u>	<u>140,000</u>

Freehold land and buildings were valued on a depreciated replacement cost (DRC) basis on 31 July 2015 by Alder King LLP.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2015

7. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	4,406,672	3,831,821
Other debtors	<u>2,761,000</u>	<u>2,761,000</u>
	<u>7,167,672</u>	<u>6,592,821</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed to group undertakings	776,188	229,362
Other creditors	<u>1,978</u>	<u>1,919</u>
	<u>778,166</u>	<u>231,281</u>

9. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2015 £	2014 £
20,000,002	Ordinary	£1	<u>20,000,002</u>	<u>20,000,002</u>

Share capital allotted and called up is equal to £20,000,002 (2014: £20,000,002). Share capital allotted, called up and paid is equal to £17,239,002 (2014: £17,239,002). Share capital allotted, called up but not paid is equal to £2,761,000 (2014: £2,761,000).

10. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 August 2014	2,127,289	3,861,472	5,988,761
Deficit for the financial year	(529,800)	-	(529,800)
Revaluation of property	-	2,427,386	2,427,386
Historic cost adjustment	<u>22,043</u>	<u>(22,043)</u>	-
At 31 July 2015	<u>1,619,532</u>	<u>6,266,815</u>	<u>7,886,347</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
(Loss)/Profit for the financial year	(529,800)	17,133
Other recognised gains and losses relating to the year (net)	<u>2,427,386</u>	-
Net addition to shareholders' funds	1,897,586	17,133
Opening shareholders' funds	<u>25,988,763</u>	<u>25,971,630</u>
Closing shareholders' funds	<u>27,886,349</u>	<u>25,988,763</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

12. RELATED PARTY DISCLOSURES

The company has utilised the exemption under FRS 8 not to disclose any transactions or balances with entities that are part of the same group, on the grounds that it is a wholly owned subsidiary of a group headed by the University of Bristol, whose financial statements are publicly available.

13. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is the University of Bristol. The ultimate parent undertaking and controlling party is the University of Bristol.

The University of Bristol is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 July 2015. The consolidated financial statements of the University of Bristol may be obtained from the Finance Director, University of Bristol, Senate House, Tyndall Avenue, Bristol, BS8 1TH.