

Cambourne Business Park Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2022

Williamson & Croft Audit Ltd
Statutory Auditor
York House
20 York Street
Manchester
M2 3BB

Cambourne Business Park Limited

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Cambourne Business Park Limited

Company Information

Directors	Anne Elizabeth Ainsworth Peter John Maddock
Registered office	South Cambridgeshire Hall Cambourne Business Park Cambourne Cambridge CB23 6EA
Auditors	Williamson & Croft Audit Ltd Statutory Auditor York House 20 York Street Manchester M2 3BB

Cambourne Business Park Limited

Strategic Report for the Year Ended 31 March 2022

The Directors present their strategic report for the year ended 31 March 2022.

Principal activity

The principal activity of the company is that of property investment.

Fair review of the business

The company owns a property located at Cambourne Business Park in the village of Cambourne, South Cambridgeshire.

The profit for the year ended 31 March 2022, after taxation, amounted to £5,622,334 (2021: loss of £46,344).

The profit in the current year includes a gain on the write-off of inter-company loans owed to the former parent group of £5,530,817, a gain on revaluation of property of £106,000 and a gain on disposal of investment property of £9,658 and before these amounts the underlying loss of the company was £24,141. The loss for the prior year is after an offsetting increase in the valuation of the investment property of £292,802 and before this the underlying loss of the company was £339,146.

Following the results in the year the company now reports net assets as at the balance sheet date of £353,231 (2021: net liabilities of £5,269,103)..

The Directors are unable to recommend the payment of a dividend (2021: £Nil).

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2022	2021
Rental income	£	5,000	5,750
Loss for the year before revaluations / inter-company write-offs	£	(24,141)	(339,146)
Market value of investment property	£	356,000	6,850,000
Net assets / (liabilities)	£	353,231	(5,269,103)

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks, particularly around market and operational risks. During the year, the entire issued share capital of the company was acquired by South Cambridgeshire District Council and further discussion of the risks and uncertainties, in the context of the whole of the group headed by the Council, is provided in the Council's annual report which does not form part of this report.

Approved and authorised by the Board on 28 March 2023 and signed on its behalf by:

.....
Peter John Maddock
Director

Cambourne Business Park Limited

Directors' Report for the Year Ended 31 March 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

Directors of the company

The Directors who held office during the year were as follows:

Richard Upton (ceased 25 May 2021)

Anne Elizabeth Ainsworth (appointed 25 May 2021)

Marcus Owen Shepherd (ceased 25 May 2021)

Matthew Simon Weiner (ceased 25 May 2021)

Peter John Maddock (appointed 25 May 2021)

Information included in the Strategic Report

The company has chosen, in accordance with Companies Act 2006, s.141C (11), to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2006, Sch.7 to be contained in the Directors' Report.

Going concern

At 31 March 2022, the company now reports net assets as a result of the write-off of an intra-group loan due to U and I (Development and Trading) Limited and U and I Group PLC (former fellow Group members prior to the change in control in the year).

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the fact that there are no plans to cease the continuing operations of the company in the foreseeable future and the company is expected to be able to meet its immediate financial obligations as they fall due for at least 12 months from the date of the approval of these financial statements.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Williamson & Croft Audit Ltd as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved and authorised by the Board on 28 March 2023 and signed on its behalf by:

.....

Peter John Maddock

Director

Cambourne Business Park Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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 these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Cambourne Business Park Limited

Independent Auditor's Report to the Members of Cambourne Business Park Limited

Opinion

We have audited the financial statements of Cambourne Business Park Limited (the 'company') for the year ended 31 March 2022, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Cambourne Business Park Limited

Independent Auditor's Report to the Members of Cambourne Business Park Limited

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Cambourne Business Park Limited

Independent Auditor's Report to the Members of Cambourne Business Park Limited

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have given consideration to the control environment (including management's own process for identifying and assessing risks) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration was also given to the attitudes and incentives of management to commit fraud. We determined that the greatest potential for fraud existed in the following areas: timing of recognition of income; and posting of unusual journals and complex transaction. In line with all audits performed under International Standards on Auditing (UK), we planned and performed specific procedures to respond to the risk of management override of controls.

We also obtained an understanding of the applicable laws and regulations that the company has to abide by, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation. We paid particular focus to those laws and regulations that had the potential to materially impact the amounts and disclosures within the financial statements. The key laws and regulations we identified were the UK Companies Act, health and safety, tax legislation and landlord regulations.

After our initial risk assessment, we performed the following procedures to detect material misstatements in respect of irregularities arising due to fraud or error:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and testing these against supporting documentation to assess compliance with applicable laws and regulations;
- Assessing key accounting estimates within the financial statements in order to assess their reasonableness and determine whether there were any indications of management bias in the estimates;
- Reviewing minutes of meetings of those charged with governance;
- Making enquiries of management as to whether they are aware of any alleged, suspected or actual fraud during the year; and
- Reviewing information provided by management experts against available market data.

We also performed procedures to satisfy ourselves regarding compliance with applicable laws and regulations, including:

- Making enquiries of management and those charged with governance if there were any actual and potential litigation and claims;
- Reviewing legal and professional fees incurred in the year for indicators of any litigation or claims against the company;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing correspondence with relevant legal authorities.

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance with relevant laws and regulations or fraud.

Cambourne Business Park Limited

Independent Auditor's Report to the Members of Cambourne Business Park Limited

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the Directors and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

.....
Tor Stringfellow FCA (Senior Statutory Auditor)
For and on behalf of Williamson & Croft Audit Ltd, Statutory Auditor
York House
20 York Street
Manchester
M2 3BB

28 March 2023

Cambourne Business Park Limited

Profit and Loss Account for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover	<u>3</u>	5,000	5,750
Cost of sales		<u>(21,641)</u>	<u>(143,918)</u>
Gross loss		(16,641)	(138,168)
Administrative expenses		(7,500)	(200,978)
Gain on revaluation of investment property to fair value		106,000	292,802
Gain on disposal of investment property		9,658	-
Gain on write-off of inter-company loan account		<u>5,530,817</u>	<u>-</u>
Operating profit/(loss)	<u>5</u>	<u>5,622,334</u>	<u>(46,344)</u>
Profit/(loss) before tax		<u>5,622,334</u>	<u>(46,344)</u>
Profit/(loss) for the financial year		<u><u>5,622,334</u></u>	<u><u>(46,344)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Cambourne Business Park Limited

Statement of Comprehensive Income for the Year Ended 31 March 2022

	2022	2021
	£	£
Profit/(loss) for the year	<u>5,622,334</u>	<u>(46,344)</u>
Total comprehensive income for the year	<u><u>5,622,334</u></u>	<u><u>(46,344)</u></u>

Cambourne Business Park Limited

(Registration number: 03618543)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>9</u>	356,000	6,850,000
Investments	<u>10</u>	<u>2</u>	<u>2</u>
		<u>356,002</u>	<u>6,850,002</u>
Current assets			
Debtors	<u>11</u>	14,704	29,463
Cash at bank and in hand		<u>-</u>	<u>5,227</u>
		14,704	34,690
Creditors: Amounts falling due within one year	<u>13</u>	<u>(17,475)</u>	<u>(12,153,795)</u>
Net current liabilities		<u>(2,771)</u>	<u>(12,119,105)</u>
Net assets/(liabilities)		<u>353,231</u>	<u>(5,269,103)</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		<u>353,230</u>	<u>(5,269,104)</u>
Shareholders' funds/(deficit)		<u>353,231</u>	<u>(5,269,103)</u>

Approved and authorised by the Board on 28 March 2023 and signed on its behalf by:

.....
 Peter John Maddock
 Director

Cambourne Business Park Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Retained earnings £	Total £
At 1 April 2021	1	(5,269,104)	(5,269,103)
Profit for the year	-	5,622,334	5,622,334
At 31 March 2022	1	353,230	353,231

	Share capital £	Retained earnings £	Total £
At 1 April 2020	1	(5,222,760)	(5,222,759)
Loss for the year	-	(46,344)	(46,344)
At 31 March 2021	1	(5,269,104)	(5,269,103)

Cambourne Business Park Limited

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit/(loss) for the year		5,622,334	(46,344)
Adjustments to cash flows from non-cash items			
Changes in fair value of investment property	<u>9</u>	(106,000)	(292,802)
Profit from sales of investment properties	<u>4</u>	(9,658)	-
		5,506,676	(339,146)
Working capital adjustments			
Decrease in debtors	<u>11</u>	14,759	47,588
(Decrease)/increase in creditors	<u>13</u>	(12,136,320)	367,880
Net cash flow from operating activities		(6,614,885)	76,322
Cash flows from investing activities			
Acquisition of subsidiaries	<u>10</u>	-	(2)
Acquisition of investment properties		9,658	(73,060)
Proceeds from sale of investment properties		6,600,000	-
Net cash flows from investing activities		6,609,658	(73,062)
Net (decrease)/increase in cash and cash equivalents		(5,227)	3,260
Cash and cash equivalents at 1 April		5,227	1,967
Cash and cash equivalents at 31 March		-	5,227

Cambourne Business Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

South Cambridgeshire Hall
Cambourne Business Park
Cambourne
Cambridge
CB23 6EA

These financial statements were authorised for issue by the Board on 28 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company.

Going concern

At 31 March 2022, the company now reports net assets as a result of the write-off of an intra-group loan due to U and I (Development and Trading) Limited and U and I Group PLC (former fellow Group members prior to the change in control in the year).

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the fact that there are no plans to cease the continuing operations of the company in the foreseeable future and the company is expected to be able to meet its immediate financial obligations as they fall due for at least 12 months from the date of the approval of these financial statements.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Cambourne Business Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Long leasehold property is valued by Directors. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

Trade debtors

The company is required to estimate when there is sufficient objective evidence to require the impairment of individual trade debtors. It does this on the basis of the age of the relevant receivables, external evidence of the credit status of the debtor entity and the nature of any disputed amounts.

Revenue recognition

Turnover for the year comprises rental income.

Rental income is recognised on an accrued straight-line basis over the term of the lease when the income has been earned. Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at inception of the lease, the Directors are reasonably certain that the tenant will exercise that option. Lease incentives are usually in the form of rent-free periods or capital contributions.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cambourne Business Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Turnover

The analysis of the company's revenue for the year from continuing operations is as follows:

	2022 £	2021 £
Rental income from investment property	5,000	5,750

All of the company's turnover in the current and comparative accounting periods arose entirely within its primary geographical market of the United Kingdom.

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2022 £	2021 £
Gain on disposal of investment properties	9,658	-
Gain on write-off of inter-company loan account	5,530,817	-
	5,540,475	-

Gain on disposal of investment properties represents the difference between the fair value of consideration received and the carrying value of investment property at the date of disposal.

Gain on write-off of inter-company loan account represents loans previously owed to fellow subsidiary and parent entities which were formally waived during the year and prior to the transfer of the entire issued share capital of the company and consequent change of control.

Cambourne Business Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Operating profit/(loss)

Arrived at after charging/(crediting)

	2022 £	2021 £
Gain on revaluation of investment property	(106,000)	(292,802)

6 Staff costs

The company had 0 (2021: 0) employees other than Directors throughout the current and comparative accounting periods.

No Directors or staff were remunerated by the company in the current period and no staff costs were recharged.

Remuneration in the comparative period, including pension costs, was not borne directly by the company but by U and I Group PLC, the former ultimate parent company. In that period, the company was recharged in respect of its share of overhead expenses, totalling £194,028 and this amount included Directors' costs and administrative salaries, although the amount relating specifically to such costs is not separately identifiable.

In the prior period, the company also capitalised certain staff costs recharged by the U and I Group PLC, which were considered to be directly attributable to the development of the investment properties. Staff costs capitalised were estimated with reference to the time spent on the project during the year and the amount capitalised in the comparative period of the year-ended 31 March 2021 was £65,992.

7 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	5,500	5,000
Other fees to auditors		
Taxation compliance services	500	500
All other non-audit services	1,500	1,450
	2,000	1,950

Cambourne Business Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Taxation

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022	2021
	£	£
Profit/(loss) before tax	<u>5,622,334</u>	<u>(46,344)</u>
Corporation tax at standard rate	1,068,244	(8,805)
Effect of revenues exempt from taxation	(1,070,995)	-
Effect of expense not deductible in determining taxable profit (tax loss)	142	-
Tax increase (decrease) from effect of unrelieved tax losses carried forward	<u>2,609</u>	<u>8,805</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

At the balance sheet date the company had unrelieved tax losses carried forward totalling £60,077 (2021: £46,344). The potential deferred tax asset of £11,415 (2021: £8,805) in respect of these losses has not been recognised on the balance sheet as the timing and quantum of any future taxable profits against which the losses may be utilised is uncertain.

Legislation was introduced in the Finance Bill 2021 to increase the main rate of Corporation Tax to 25% effective from 1 April 2023.

Legislation will also introduce a small profits rate and will set this at 19%. The small profits rate will apply to profits below the lower limit of £50,000 and profits exceeding the upper limit of £250,000 will be charged at the main rate. A marginal rate will apply for profits between the lower and upper limit thresholds.

Cambourne Business Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Investment properties

	2022 £
At 1 April	6,850,000
Additions	(9,658)
Disposals	(6,590,342)
Fair value adjustments	106,000
	<hr/>
At 31 March	356,000
	<hr/>

The investment property represents land held at Cambourne Business Park in the village of Cambourne in South Cambridgeshire for long term appreciation.

As detailed in Note 6, in prior years the company has capitalised certain staff costs directly attributable to the development of the investment properties which were recharged by U and I Group PLC, the former parent entity. The total historic costs of such amounts as at 31 March 2022 totalled £Nil (2021: £511,788).

The property portfolio of the company was valued by Kate Procter MRICS MCIArb for and on behalf of Carter Jonas LLP, being a qualified Chartered Surveyor, on 30 November 2020 and the market value of the properties owned by the company was determined to be £7,266,200 prior to the disposal of various interest in property during the current period.

On 25 May 2021, the company sold interests in investment property for consideration totalling £6,600,000 with a residual interest retained with a market value of £250,000. On this basis, the investment property was valued at a total of £6,850,000 as at 31 March 2021.

The residual infrastructure land retained by the company following the disposal on 25 May 2021 was valued by Kate Procter MRICS MCIArb for and on behalf of Carter Jonas LLP, being a qualified Chartered Surveyor, on 28 June 2022 and the market value of the property was determined to be £356,000.

10 Investments

	2022 £	2021 £
Investments in subsidiaries	2	2
	<hr/>	<hr/>
Subsidiaries		£
Cost or valuation		
At 1 April 2021		2
		<hr/>
Provision		
Carrying amount		
At 31 March 2022		2
		<hr/>
At 31 March 2021		2
		<hr/>

Cambourne Business Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2022	2021
Subsidiary undertakings						
Cambourne Business Park Management Limited			South Cambridgeshire Hall Cambourne Business Park	Ordinary shares	100%	100%
			Cambourne Cambridge CB23 6EA England and Wales			

Subsidiary undertakings

Cambourne Business Park Management Limited

The principal activity of Cambourne Business Park Management Limited is that of a dormant company.

11 Debtors

	2022	2021
	£	£
Current		
Other debtors	10,954	52
Prepayments	-	29,411
Accrued income	3,750	-
	<u>14,704</u>	<u>29,463</u>

12 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>-</u>	<u>5,227</u>

Cambourne Business Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Creditors

	Note	2022 £	2021 £
Due within one year			
Trade creditors		-	31,804
Amounts owed to group undertakings	<u>15</u>	9,975	11,901,781
Accruals and deferred income		7,500	220,210
		<u>17,475</u>	<u>12,153,795</u>

14 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

15 Related party transactions

Summary of transactions with group entities

During the comparative period the company was recharged administrative expenses of £193,369 as well as wages and salaries costs of £65,992 by U and I Group PLC, its former ultimate parent company. No such recharges were incurred in the current financial year.

As at the 31 March 2021 the company owed amounts totalling £8,401,780 to U and I Group PLC and amounts totalling £3,499,999 to U and I (Development and Trading) Limited, its former immediate parent company. During the year, net repayments were made towards these loan balances totalling £6,370,961. The remaining balance of £5,530,817 was written-off by formal waiver immediately prior to the transfer of the entire issued share capital from U and I (Development and Trading) Limited to South Cambridgeshire District Council on 25 May 2021.

During the current year the company's parent entity, South Cambridgeshire District Council, paid various expenses on behalf of the company such that at 31 March 2022 there was an amount owed to the parent entity of £9,972 (2021: £Nil).

The company also owed a balance of £2 (2021: £2) to its subsidiary company, Cambourne Business Park Management Limited, in respect of unpaid share capital as at 31 March 2022 and throughout the current and preceding periods.

These loans are provided interest free, unsecured and repayable on demand.

Cambourne Business Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Parent and ultimate parent undertaking

Throughout the preceding financial year, the company's immediate parent was U and I (Development and Trading) Limited, incorporated in England and Wales and the ultimate parent was U and I Group PLC, incorporated in England and Wales.

On 25 May 2021 the entire issued share capital of the company was acquired by South Cambridgeshire District Council, who consequently became the immediate and ultimate controlling party effective from 25 May 2021.

The company's immediate parent is South Cambridgeshire District Council, located in England and Wales.

The most senior parent entity producing publicly available financial statements is South Cambridgeshire District Council. These financial statements are available upon request from South Cambridgeshire Hall, Cambourne Business Park, Cambourne, South Cambridgeshire, CB23 6EA.

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.