

**REGISTERED NUMBER: 03832569 (England and Wales)**

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 July 2013  
for  
Manchester Innovation Holdings Limited**

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**Manchester Innovation Holdings Limited (Registered number: 03832569)**

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for the Year Ended 31 July 2013**

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**Manchester Innovation Holdings Limited**

**Company Information  
for the Year Ended 31 July 2013**

<b>DIRECTORS:</b>	Prof R W Coombs Mr C G Rowland
<b>SECRETARY:</b>	Mrs C J McKenzie
<b>REGISTERED OFFICE:</b>	The Incubator Building 48 Grafton Street Manchester M13 9XX
<b>REGISTERED NUMBER:</b>	03832569 (England and Wales)
<b>BANKERS:</b>	The Royal Bank of Scotland plc 38 Mosley Street Manchester M60 2BE

**Manchester Innovation Holdings Limited (Registered number: 03832569)**

**Report of the Directors  
for the Year Ended 31 July 2013**

The directors present their report with the financial statements of the company for the year ended 31 July 2013

**PRINCIPAL ACTIVITY**

The company is a subsidiary of The University of Manchester. The company holds investments which in turn enable the resources, projects and expertise of The University of Manchester to be exploited commercially for the benefit of the University.

The intention is to reorganise the assets of the group companies so that there will be one trading company which will be owned directly by the University. Manchester Innovation Holdings Limited will then be wound up.

**GOING CONCERN**

In the year ended 31st July 2014 the directors plan to transfer the trade and assets to another company within the group and then close Manchester Innovation Holdings Limited. Therefore these accounts have not been prepared on a going concern basis. No material adjustment arose as a result of ceasing to apply the going concern basis.

**REVIEW OF BUSINESS**

The results for the year are shown on page 4 of the financial statements.

The directors consider the financial position at the year end to be satisfactory.

**DIVIDENDS**

The directors cannot recommend the payment of a dividend (2012 £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2012 to the date of this report.

Prof R W Coombs  
Mr C G Rowland

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:**

  
Mrs C J McKenzie - Secretary

Date 8 November 2013.

**Manchester Innovation Holdings Limited (Registered number: 03832569)**

**Statement of Directors' Responsibilities  
for the Year Ended 31 July 2013**

The directors are responsible for preparing the Report of the Directors 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 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.

**Manchester Innovation Holdings Limited (Registered number: 03832569)**

**Profit and Loss Account  
for the Year Ended 31 July 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	-
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses for the current year or previous year

The notes form part of these financial statements

**Manchester Innovation Holdings Limited (Registered number: 03832569)**

**Balance Sheet  
31 July 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Investments	4	3,599,101	3,599,101
<b>CURRENT ASSETS</b>			
Debtors	5	852,005	852,005
<b>CREDITORS</b>			
Amounts falling due within one year	6	(188,897)	(188,897)
<b>NET CURRENT ASSETS</b>		<b>663,108</b>	<b>663,108</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,262,209</b>	<b>4,262,209</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	6,143,092	6,143,092
Profit and loss account	8	(1,880,883)	(1,880,883)
<b>SHAREHOLDERS' FUNDS</b>	10	<b>4,262,209</b>	<b>4,262,209</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2013 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
- (b) 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

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 were approved by the Board of Directors on  
and were signed on its behalf by

*8th November 2013,*

Mr C G Rowland - Director

The notes form part of these financial statements

**Manchester Innovation Holdings Limited (Registered number: 03832569)**

**Notes to the Financial Statements  
for the Year Ended 31 July 2013**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

The directors intend to wind up the company. As a consequence, the financial statements have not been prepared on a going concern basis. No adjustments were necessary as a result of ceasing to apply the going concern basis.

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards.

The company was dormant throughout the current year and previous year.

**Cash flow statement**

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

**Investments**

Investments in subsidiary undertakings are stated at cost less provision for impairment.

**Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**2 OPERATING PROFIT**

The operating profit is stated after charging

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Directors' remuneration and other benefits etc	-	-



**Manchester Innovation Holdings Limited (Registered number: 03832569)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2013**

**3 TAXATION**

**Deferred tax**

A deferred tax asset of £69,436 (2012 £76,049) for revenue losses has not been recognised as there is insufficient evidence that the deferred tax asset will be recovered against future profits

**4 FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 August 2012 and 31 July 2013	<b>5,099,101</b>
<b>PROVISIONS</b>	
At 1 August 2012 and 31 July 2013	<b>1,500,000</b>
<b>NET BOOK VALUE</b>	
At 31 July 2013	<b>3,599,101</b>
At 31 July 2012	<b>3,599,101</b>

Details of investments of the company are as follows

**Incorporated,  
registered and  
operating in**

	<b>Company</b>	<b>Shareholding</b>	<b>Principal activities</b>
England and Wales	Manchester Innovation Limited	100%	Property holding
England and Wales	The University of Manchester Innovation Centre Limited	100%	Property management

**Manchester Innovation Limited**

Manchester Innovation Limited owns a building

The ordinary share capital of this company is £1,500,000. Full provision has been made against the investment in Manchester Innovation Limited in prior years.

The company has made a loss in the year of £119,948 (2012 loss of £178,183) and has net liabilities of £882,708 at 31 July 2013 (2012 £762,760).

**The University of Manchester Innovation Centre Limited**

The University of Manchester Innovation Centre Limited owns a building and acts as the University of Manchester's management company for its incubator building in connection with both biotechnology and high-tech activities.

The ordinary share capital of this company is £3,599,100.

The company has made a loss in the year of £252,295 (2012 profit of £204,604) and has net assets of £663,835 at 31 July 2013 (2012 £916,130).

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013 £</b>	<b>2012 £</b>
Amounts owed by group undertakings	<b>852,005</b>	<b>852,005</b>

**Manchester Innovation Holdings Limited (Registered number: 03832569)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2013**

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	2012
	<b>£</b>	£
Amounts owed to group undertakings	<b>184,937</b>	184,937
Other creditors	<b>3,960</b>	3,960
	<b><u>188,897</u></b>	<u>188,897</u>

**7 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			<b>2013</b>	2012
Number	Class	Nominal value	<b>£</b>	£
6,143,092	Ordinary	£1	<b><u>6,143,092</u></b>	<u>6,143,092</u>

**8 RESERVES**

	<b>Profit and loss account £</b>
At 1 August 2012	<b>(1,880,883)</b>
Profit for the year	-
At 31 July 2013	<b><u>(1,880,883)</u></b>

**9 ULTIMATE PARENT UNDERTAKING**

The company is a wholly owned subsidiary of The University of Manchester, a University incorporated by Royal Charter. The largest and smallest group in which the results of the company are consolidated is that headed by The University of Manchester.

The University of Manchester is the ultimate controlling party and the ultimate parent of the company.

Copies of the consolidated financial statements can be obtained from the University's registered office, which is The University of Manchester, Oxford Road, Manchester, M13 9PL.

**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2013</b>	2012
	<b>£</b>	£
Profit for the financial year	-	-
<b>Opening shareholders' funds</b>	<b><u>4,262,209</u></b>	<u>4,262,209</u>
<b>Closing shareholders' funds</b>	<b><u>4,262,209</u></b>	<u>4,262,209</u>