

COMPANY REGISTRATION NUMBER 4151164

PORTSMOUTH TECHNOPOLE LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2011

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PORTSMOUTH TECHNOPOLE LTD

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2011

The directors present their report and the financial statements of the company for the year ended 31st March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the construction and management of technology innovation centres

DIRECTORS

The directors who served the company during the year were as follows

MJ Wilkinson
IM Laing
PA Bradstock

The company is a wholly owned subsidiary and the interests of group directors will be disclosed in the accounts of the holding company

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 period. In preparing those financial statements, the directors are required to

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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

PORTSMOUTH TECHNOPOLE LTD

THE DIRECTORS' REPORT *(continued)*

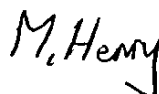
YEAR ENDED 31ST MARCH 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Oxford Centre for Innovation
New Rd
Oxford
OX1 1BY

Signed by order of the directors

A handwritten signature in black ink that reads "M. Henry". The signature is written in a cursive style with a large, stylized 'M' and a clear 'Henry'.

M Henry
Company Secretary

Approved by the directors on 17th May 2011

PORTSMOUTH TECHNOPOLE LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF PORTSMOUTH TECHNOPOLE LTD

YEAR ENDED 31ST MARCH 2011

We have audited the financial statements of Portsmouth Technopole Ltd for the year ended 31st March 2011. 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 shareholder, 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 shareholder 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 shareholder 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 (APB'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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PORTSMOUTH TECHNOPOLE LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF PORTSMOUTH TECHNOPOLE LTD (*continued*)

YEAR ENDED 31ST MARCH 2011

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 31st March 2011 and of its profit 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

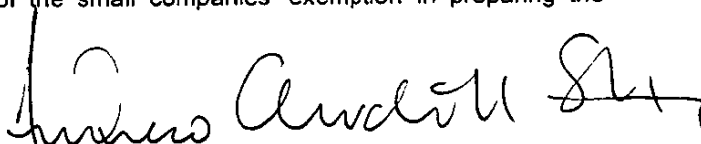
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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



ANDREW CHURCHILL STONE (Senior
Statutory Auditor)
For and on behalf of
MERCER LEWIN LTD
Chartered Accountants
& Statutory Auditor

41 Cornmarket Street
Oxford
OX1 3HA

18th May 2011

PORTSMOUTH TECHNOPOLE LTD**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2011**

	Note	2011 £	2010 £
TURNOVER		747,711	607,685
Cost of sales		533,142	452,443
GROSS PROFIT		214,569	155,242
Administrative expenses		95,859	62,753
OPERATING PROFIT	2	118,710	92,489
Interest receivable and similar income		35	—
Interest payable and similar charges		(49,514)	(48,077)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		69,231	44,412
Tax on profit on ordinary activities	3	22,044	14,180
PROFIT FOR THE FINANCIAL YEAR		47,187	30,232

The notes on pages 8 to 12 form part of these financial statements.

PORTSMOUTH TECHNOPOLE LTD**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 31ST MARCH 2011**

	2011	2010
	£	£
Profit for the financial year attributable to the shareholder	47,187	30,232
Unrealised profit on revaluation of certain fixed assets	<u>90,708</u>	<u>1,017,016</u>
Total gains and losses recognised since the last annual report	<u>137,895</u>	<u>1,047,248</u>

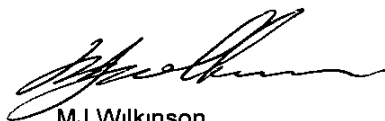
The notes on pages 8 to 12 form part of these financial statements.

PORTSMOUTH TECHNOPOLE LTD**BALANCE SHEET****31ST MARCH 2011**

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	3,592,599	3,590,400
CURRENT ASSETS			
Debtors	5	18,770	45,131
Cash at bank		279,212	177,072
		297,982	222,203
CREDITORS Amounts falling due within one year	6	133,000	167,212
NET CURRENT ASSETS		164,982	54,991
TOTAL ASSETS LESS CURRENT LIABILITIES		3,757,581	3,645,391
CREDITORS Amounts falling due after more than one year	7	1,787,306	1,787,306
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	61,458	39,414
		1,908,817	1,818,671
Deferred government grants	9	746,115	793,864
CAPITAL AND RESERVES			
Called-up equity share capital	11	650,000	650,000
Revaluation reserve	12	584,479	498,205
Profit and loss account	13	(71,777)	(123,398)
		1,162,702	1,024,807
SHAREHOLDER'S FUNDS		1,908,817	1,818,671

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 17th May 2011, and are signed on their behalf by



MJ Wilkinson

Company Registration Number 4151164

The notes on pages 8 to 12 form part of these financial statements.

PORTSMOUTH TECHNOPOLE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is made up of amounts due to the company in respect of innovation centre space occupied and services provided during the year

Fixed assets

All fixed assets are initially recorded at cost. Buildings which the company owns either freehold or on long leasehold are subject to periodic revaluations, not less than once every five years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold property	-	25 years
Fixtures & Fittings	-	15%
Equipment	-	15-50%

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more tax except that deferred tax is not provided on gains arising from the revaluations of fixed assets where there is no binding agreement to dispose of the assets

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on rates and laws enacted or substantially enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

PORTSMOUTH TECHNOPOLE LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2011****2 OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Directors' remuneration	10,371	10,625
Amortisation of deferred government grants	(47,749)	(46,535)
Depreciation of owned fixed assets	51,132	43,095
Auditor's fees	<u>3,750</u>	<u>2,350</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011	2010
	£	£
Deferred tax		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>22,044</u>	<u>14,180</u>

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures & Fittings £	Equipment £	Total £
COST OR VALUATION				
At 1st April 2010	4,265,745	56,291	45,734	4,367,770
Additions	—	10,372	—	10,372
Revaluation	90,708	—	—	90,708
At 31st March 2011	<u>4,356,453</u>	<u>66,663</u>	<u>45,734</u>	<u>4,468,850</u>
DEPRECIATION				
At 1st April 2010	705,745	35,699	35,926	777,370
Charge for the year	90,708	5,156	3,017	98,881
At 31st March 2011	<u>796,453</u>	<u>40,855</u>	<u>38,943</u>	<u>876,251</u>
NET BOOK VALUE				
At 31st March 2011	<u>3,560,000</u>	<u>25,808</u>	<u>6,791</u>	<u>3,592,599</u>
At 31st March 2010	<u>3,560,000</u>	<u>20,592</u>	<u>9,808</u>	<u>3,590,400</u>

The company owns a leasehold property, Portsmouth Technopole, which it has constructed on land over which it holds a 125 year lease. The company's interest in the building was valued on 31 March 2010 by FPD Savills at £3,560,000. The historical cost of the building is £3,734,580 and historical cost depreciation of £679,767 has been applied.

PORTSMOUTH TECHNOPOLE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

5 DEBTORS

	2011	2010
	£	£
Trade debtors	–	23,721
Amounts owed by group undertakings	800	800
Corporation tax repayable	–	832
Other debtors	12,409	19,021
Prepayments and accrued income	5,561	757
	<u>18,770</u>	<u>45,131</u>

6. CREDITORS. Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	12,495	12,282
Other creditors including taxation		
VAT	11,581	13,127
Other creditors and accruals	<u>108,924</u>	<u>141,803</u>
	120,505	154,930
	<u>133,000</u>	<u>167,212</u>

7. CREDITORS. Amounts falling due after more than one year

	2011	2010
	£	£
Bank loans and overdrafts	1,687,306	1,687,306
Debenture loans	100,000	100,000
	<u>1,787,306</u>	<u>1,787,306</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>1,687,306</u>	<u>1,687,306</u>

The above loans and the amounts shown as bank loans and overdrafts falling due within one year are secured by a fixed charge over the company's long leasehold property, a fixed and floating charge over the company's other assets

Included within creditors falling due after more than one year is an amount of £1,687,306 (2010 - £1,687,306) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

PORTSMOUTH TECHNOPOLE LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	39,414	25,234
Profit and loss account movement arising during the year	22,044	14,180
Provision carried forward	<u>61,458</u>	<u>39,414</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	61,458	39,414
	<u>61,458</u>	<u>39,414</u>

9. DEFERRED GOVERNMENT GRANTS

	2011 £	2010 £
Received and receivable:		
At 1st April 2010	1,169,880	1,169,880
At 31st March 2011	<u>1,169,880</u>	<u>1,169,880</u>
Amortisation:		
At 1st April 2010	376,016	329,481
Credit to profit and loss account	47,749	46,535
At 31st March 2011	<u>423,765</u>	<u>376,016</u>
Net balance at 31st March 2011	<u>746,115</u>	<u>793,864</u>

10. RELATED PARTY TRANSACTIONS

During the year the company paid fees of £5,000 (2010 £4,167) to P Bradstock, and fees of £5,000 (2010 5,833) to M Wilkinson, both directors of the company

11. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
750,000 Ordinary shares of £1 each	<u>750,000</u>	<u>750,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
650,000 Ordinary shares of £1 each	<u>650,000</u>	<u>650,000</u>	<u>650,000</u>	<u>650,000</u>

PORTSMOUTH TECHNOPOLE LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2011****12 REVALUATION RESERVE**

	2011 £	2010 £
Balance brought forward	498,205	—
Revaluation of fixed assets	90,708	498,205
Transfer to the Profit and Loss Account on realisation	(4,434)	—
Balance carried forward	<u>584,479</u>	<u>498,205</u>

13. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	(123,398)	(672,441)
Profit for the financial year	47,187	30,232
Transfer from revaluation reserve	4,434	—
Deficit on property revaluation	—	518,811
Balance carried forward	<u>(71,777)</u>	<u>(123,398)</u>

14. ULTIMATE PARENT COMPANY

Portsmouth Technopole (Holdings) Limited, a company registered in England, is regarded by the directors as being the Ultimate Holding Company and Ultimate Controlling Party

PORTSMOUTH TECHNOPOLE LTD

MANAGEMENT INFORMATION

YEAR ENDED 31ST MARCH 2011

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 4**