

COMPANY REGISTRATION NUMBER 4151164

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PORTSMOUTH TECHNOPOLE LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2014

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PORTSMOUTH TECHNOPOLE LTD**ABBREVIATED BALANCE SHEET****31ST MARCH 2014**

		2014	2013
	Note	£	£
FIXED ASSETS	2		
Tangible assets		3,510,208	3,516,849
CURRENT ASSETS			
Debtors		57,013	55,904
Cash at bank and in hand		238,445	150,423
		295,458	206,327
CREDITORS: Amounts falling due within one year	3	<u>190,201</u>	<u>157,094</u>
NET CURRENT ASSETS		<u>105,257</u>	<u>49,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,615,465	3,566,082
CREDITORS: Amounts falling due after more than one year	4	1,425,000	1,485,000
PROVISIONS FOR LIABILITIES		78,285	73,304
DEFERRED GOVERNMENT GRANTS	5	<u>604,705</u>	<u>651,835</u>
		<u>1,507,475</u>	<u>1,355,943</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	650,000	650,000
Revaluation reserve		782,864	697,259
Profit and loss account		74,611	8,684
SHAREHOLDER'S FUNDS		<u>1,507,475</u>	<u>1,355,943</u>

For the year ended 31st March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 26th August 2014, and are signed on their behalf by:



MJ Wilkinson

Company Registration Number: 4151164

The notes on pages 2 to 4 form part of these abbreviated accounts.

PORTSMOUTH TECHNOPOLE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

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 ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2014

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st April 2013	4,591,183
Revaluation	90,969
At 31st March 2014	<u>4,682,152</u>
DEPRECIATION	
At 1st April 2013	1,074,334
Charge for year	97,610
At 31st March 2014	<u>1,171,944</u>
NET BOOK VALUE	
At 31st March 2014	<u>3,510,208</u>
At 31st March 2013	<u>3,516,849</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>60,000</u>	<u>60,000</u>

4. CREDITORS: Amounts falling due after more than one year

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

	2014 £	2013 £
Bank loans and overdrafts	<u>1,425,000</u>	<u>1,485,000</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 £1,185,000 (2013 - £1,245,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. DEFERRED GOVERNMENT GRANTS

	2014 £	2013 £
Received and receivable	1,169,880	1,169,880
Amortisation	(565,175)	(518,045)
	<u>604,705</u>	<u>651,835</u>

PORTSMOUTH TECHNOPOLE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2014

6. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
750,000 Ordinary shares of £1 each	<u>750,000</u>	<u>750,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>650,000</u>	<u>650,000</u>	<u>650,000</u>	<u>650,000</u>

7. 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.