

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JULY 2016

REGISTERED NO: 06001161

TUESDAY



A6AGCU6J

A29

11/07/2017

#362

COMPANIES HOUSE

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

**Annual report and financial statements
for the period from 1 April 2015 to 30 July 2016**

	Pages
Directors and advisors	1
Report of the directors	2-4
Independent auditor's report	5-6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10-12

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Directors and advisors

Directors

Ms BJ Topham - appointed 30 October 2015
Professor GH Galbraith - appointed 30 October 2015
Ms EL Woollard - appointed 30 October 2015
Ms M Henry – resigned 6 August 2015
Mr PA Bradstock – resigned 30 October 2015
Mr IM Laing – resigned 30 October 2015
Mr MJ Wilkinson – resigned 30 October 2015

Secretary and Registered Office

Mr A Parry - appointed 30 October 2015
University House
Winston Churchill Avenue
Portsmouth
Hampshire
PO1 2UP

Statutory Auditor

Deloitte LLP
Statutory Auditor
Reading
United Kingdom

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Report of the directors for the period from 1 April 2015 to 30 July 2016

The Directors present their report and the audited financial statements for the period ended 30 July 2016. These accounts are for the company Portsmouth Technopole (Holdings) Limited only and are not consolidated with its subsidiary company.

In preparing the Directors' Report the Directors have taken advantage of the disclosure exemptions available to small companies provided by the Companies Act. The company has elected to take advantage of the exemption from preparing a Strategic Report in accordance with the provisions applicable to companies entitled to the small companies' exemptions.

The directors of the company intend to strike off the company within the next twelve months, and consequently these accounts have been prepared on the basis that the company is no longer a going concern.

Principal activities

The profit and loss account for the period is set out on page 7. All the operations of the company are continuing at 30 July 2016.

The decision was made to change the year end date to 30 July to bring it into line with the parent company, the University of Portsmouth. This means that direct comparison with the previous accounting period (1 April 2014 to 31 March 2015) is not possible, given that the 2015/2016 accounting year is a 16 month period (1 April 2015 to 30 Jul 2016).

Portsmouth Technopole (Holdings) Limited's principal activity is as holding company for the share capital of Portsmouth Technopole Limited, which in turn is associated with the operation of the Portsmouth Technopole Innovation Centre (Kingston Crescent, Portsmouth).

The directors of the company intend to strike off the company within the next twelve months, and consequently these accounts have been prepared on the basis that the company is no longer a going concern.

Review of business and future activities

The purpose of Portsmouth Technopole (Holdings) Limited is to hold 100% of the share capital of Portsmouth Technopole Limited. This means that for Portsmouth Technopole (Holdings) Limited costs are limited to legal and other professional fees. That is, all day to day operations for the Portsmouth Technopole Innovation Centre are accounted for within Portsmouth Technopole Limited, rather than within Portsmouth Technopole (Holdings) Limited.

A going concern review for the company is produced on an annual basis and has been considered and approved by the University's senior management and Governors.

The directors of the company intend to strike off the company within the next twelve months, and consequently these accounts have been prepared on the basis that the company is no longer a going concern.

The directors of the company plan to transfer the assets of the company to its parent company Technology Enterprises Portsmouth Limited, and to strike Portsmouth Technopole (Holdings) Limited from the register of companies.

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Report of the directors (continued)

Dividends

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the company who have held office in the period since 1 April 2015 until the date these accounts were signed are set out on page 1.

No Directors held any beneficial interest in the shares of the Company at 30 July 2016, or at any time during the period.

Fixed assets

The company held no fixed assets during the period.

Insurance of directors

Portsmouth Technopole (Holdings) Limited maintains insurance for its Directors in respect of their duties as Directors of the company.

Directors' responsibilities statement

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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the directors to prepare financial statements for each financial period. 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 judgments 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.

Statement of disclosure to auditor

As far as the Directors are aware there is no relevant audit information of which the company's auditor is unaware. As Directors we have taken all steps we ought to make ourselves aware of any

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Report of the directors (continued)

relevant audit information and to establish that the company's auditor is aware of that information. We have made enquiries of our fellow Directors and of the auditor for that purpose and have taken such steps as required by our duties as Directors to exercise due care, skill and diligence. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Appointment of auditor

Deloitte were appointed as auditors by the Directors on 22 May 2017. Under section 487 of the Companies Act 2006, Deloitte LLP will be deemed to have been appointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

By order of the Board

BTopham

Ms BJ Topham

Date:

6.7.17

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

We have audited the financial statements of Portsmouth Technopole (Holdings) Limited for the period ended 30 July 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 the 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 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.

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 30 July 2016 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Opinion on other matter 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:

- 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report; 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.

Other matter

As the company was exempt from audit under section 477 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.



Susan Barratt, BA, ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom
7 July 2017

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

**Profit and loss account
for the period from 1 April 2015 to 30 July 2016**

	Notes	Period from 1 April 2015 to 30 July 2016	Year to 31 March 2015 (unaudited)
		£	£
Net operating expenses (income)		8,376	(32,800)
Operating (loss) / profit	3	<u>(8,376)</u>	<u>32,800</u>
(Loss) / profit before taxation		<u>(8,376)</u>	<u>32,800</u>
(Loss) / profit after taxation		<u>(8,376)</u>	<u>32,800</u>
Retained earnings brought forward		(3,636)	(36,436)
(Loss) / profit after taxation		<u>(8,376)</u>	<u>32,800</u>
Retained earnings carried forward		<u>(12,012)</u>	<u>(3,636)</u>

There has been no other comprehensive income, and accordingly no statement of comprehensive income has been prepared.

As explained in Note 1, the directors plan to transfer the assets of the company to its parent company Technology Enterprises Portsmouth Limited. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets will be transferred to the parent company at their carrying amounts.

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Company registration number 06001161
Balance sheet as at 30 July 2016

	Notes	30 July 2016		31 March 2015 (unaudited)	
		£	£	£	£
Fixed assets					
Investments	6		1,919,100		653,250
Current assets					
Cash at bank and in hand			<u>3</u>		<u>69</u>
			3		69
Creditors: amounts falling due within one year	7	(8,310)		0	
Net current assets (liabilities)			<u>(8,307)</u>		<u>69</u>
Total assets less current liabilities			<u>1,910,793</u>		<u>653,319</u>
Net assets			<u>1,910,793</u>		<u>653,319</u>
Called up share capital	9		1,279,760		13,910
Share premium account			643,045		643,045
Profit and loss account surplus			<u>(12,012)</u>		<u>(3,636)</u>
Equity shareholders' funds			<u>1,910,793</u>		<u>653,319</u>

The financial statements on pages 7 to 12 were approved by the Board of Directors and authorised for issue on _____ and were signed on its behalf by:

BJ Topham 6.7.17

Ms BJ Topham
Director

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

**Statement of changes in equity
for the period from 1 April 2015 to 30 July 2016**

	Called-up share capital £	Share premium account £	Profit and loss account £	Total £
1 April 2014 to 31 March 2015 (unaudited)				
At 1 April 2014	13,910	643,045	(36,436)	620,519
Profit / (loss) for the period	0	0	32,800	32,800
Total comprehensive income	<u>13,910</u>	<u>643,045</u>	<u>(3,636)</u>	<u>653,319</u>
At 31 March 2015	<u>13,910</u>	<u>643,045</u>	<u>(3,636)</u>	<u>653,319</u>
1 April 2015 to 30 July 2016				
At 1 April 2015	13,910	643,045	(3,636)	653,319
Profit / (loss) for the period	0	0	(8,376)	(8,376)
Total comprehensive income	<u>13,910</u>	<u>643,045</u>	<u>(12,012)</u>	<u>644,943</u>
Issue of share capital	<u>1,265,850</u>	0	0	<u>1,265,850</u>
At 30 July 2016	<u>1,279,760</u>	<u>643,045</u>	<u>(12,012)</u>	<u>1,910,793</u>

The profit and loss account represents cumulative profits or losses, net of dividends and gift aid paid.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Notes to the financial statements for the period from 1 April 2015 to 30 July 2016

1. Going concern

The Company undergoes a full going concern review each year. Amongst other things, this includes consideration of budgets and management accounts, working capital requirements, outstanding legal issues and the stability of the cost base. The review was presented to the ultimate parent company, University of Portsmouth's Executive Board for discussion (September 2016). The review was then discussed and approved by the immediate parent company, Technology Enterprises Portsmouth Limited's Board of Directors (November 2016).

The directors of the company have signalled their intention to simplify company structure, and therefore plan to transfer the assets of the company to its parent company Technology Enterprises Portsmouth Limited, and to strike Portsmouth Technopole (Holdings) Limited from the register of companies in the course of time.

Therefore these accounts have been prepared on the basis that the company is no longer a going concern, and accordingly all assets are shown at realisable value and all liabilities have been shown as current liabilities. All assets will be transferred to the parent company at their carrying amounts.

No material adjustments arose as a result of ceasing to apply the going concern basis.

2. Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. 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 and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The financial statements have been prepared on the basis that the company is no longer a going concern.

The company is considered a subsidiary of the University of Portsmouth for accounting purposes. The assets and liabilities of the company have been consolidated with those of the University and the consolidated financial statements are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Income & expenditure

Portsmouth Technopole (Holdings) Limited was established to hold 100% of the share capital of Portsmouth Technopole Limited and has no income in its own right. Expenditure is limited to legal and other professional services costs.

Taxation

There is no provision for a taxation liability. This policy is driven by legal advice and is not due to FRS102 reporting requirements. There is a taxable loss for the current period therefore no current or deferred tax is provided (taxable loss carried forward: £8,376).

Cash flow statement

The company is exempt from the requirement of FRS102 section 7 to produce a cash flow statement since it is a wholly owned subsidiary of a parent company which produces group financial statements incorporating a consolidated cash flow statement.

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Notes to the financial statements (continued)

2. Principal accounting policies (continued)

Accounting estimates and judgments

The Directors have considered all potential critical accounting judgements that the Company could have made in the process of applying the accounting policies. There are no significant judgements within the amounts recognised in the financial statements.

Investment

Investments in subsidiaries are carried at cost less impairment in the accounts. The shares of the subsidiary (Portsmouth Technopole Limited) are ordinary shares and the principal activity is the operation of the Technopole Innovation Centre.

3. Operating loss

Operating loss is stated after charging:

	Period from 1 April 2015 to 30 July 2016	Year to 31 March 2015 (unaudited)
Fees payable to the Company's auditors: for the audit of the Company's annual financial statements for other services	£ 4,800 3,510	£ 0 0

4. Directors emoluments

In the current period, no remuneration was paid to directors in respect of services to the company (2015 (unaudited): nil). The directors received emoluments from the parent company, the University of Portsmouth, but it is not practicable to allocate this between their services as executives of the parent company and other group entities and their services as directors of the company.

5. Employee Information

There are no staff employed by the company (2015 (unaudited): none).

6. Investments

Investments in subsidiary undertakings

	£
At 1 April 2016	653,250
Additions	<u>1,265,850</u>
At 30 July 2016	<u>1,919,100</u>

During the year Portsmouth Technopole (Holdings) Limited purchased additional share capital in its subsidiary Portsmouth Technopole Limited.

The company holds 100% of the share capital in Portsmouth Technopole Limited, a limited company registered in the United Kingdom, company number 04151164, with registered address University House, Winston Churchill Avenue, Portsmouth, Hampshire, PO1 2UP.

7. Creditors

Amounts falling due within one year

	2016	2015 (unaudited)
	£	£
Accruals and deferred income	<u>8,310</u>	<u>0</u>
	<u>8,310</u>	<u>0</u>

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Notes to the financial statements (continued)

8. Ultimate parent and controlling party

Portsmouth Technopole (Holdings) Limited is incorporated in the United Kingdom and its company registration number is 06001161.

The immediate parent company is Technology Enterprises Portsmouth Limited. The Directors regard University of Portsmouth, a corporation registered under the Education Reform Act 1988, as the ultimate parent and controlling party. According to the register kept by the company, University of Portsmouth has a 100% interest in the issued equity capital of the company at 30 July 2016.

Copies of the financial statements of the group can be obtained from University House, Winston Churchill Avenue, Portsmouth, PO1 2UP.

These results are consolidated into the University of Portsmouth's (parent) accounts.

9. Called up share capital and reserves

	2016	2015 (unaudited)
	£	£
Allotted, called up and fully paid		
127,975,972 Ordinary Shares of £0.01 each	1,279,760	13,910
(2015: 139,097,200 Ordinary shares of £0.0001)		

During the year the opening share capital of 139,097,200 Ordinary shares of £0.0001 each and nominal value £13,910 was converted into 1,390,972 Ordinary shares of £0.01 each with nominal value £13,910.

On 30 October 2015 the company increased the authorized share capital of the company to £1,300,000 divided into 130,000,000 shares of £0.01 each, and made an allotment of 126,585,000 Ordinary shares nominal value £0.01 each for which was received £1,265,850.

The company has one class of ordinary shares of £0.01 which has no right to fixed income.

10. Related party transactions

The company has had material transactions with its ultimate parent, the University of Portsmouth. These transactions are eliminated in the Consolidated Financial Statements of the University of Portsmouth which are publicly available. Accordingly the company has availed itself of the dispensation in FRS102 s33 not to disclose such items in these financial statements.

11. Transition to FRS102

This is the first period that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS102 was therefore 1 April 2014. The directors have considered the effect of the change to FRS102 and they do not consider there have been any changes necessitated by the transition from previous UK GAAP to FRS102.