

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JULY 2017

REGISTERED NO: 06001161



PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Annual report and financial statements for the year ended 30 July 2017

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PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Directors and advisors

Directors

Ms BJ Topham
Professor GH Galbraith
Ms EL Woollard

Company Secretary and Registered Office

Mr A Parry
University House
Winston Churchill Avenue
Portsmouth
England
PO1 2UP

Statutory Auditor

Deloitte LLP
Statutory Auditor
Abbott's House
Abbey Street
Reading
United Kingdom

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Report of the directors for the year ended 30 July 2017

The directors present their annual report and the audited financial statements for the year ended 30 July 2017. These financial statements are for the company Portsmouth Technopole (Holdings) Limited only and are not consolidated with its subsidiary company.

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

Principal activities

The statement of income and retained earnings for the period is set out on page 8.

During the previous period, 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 of this accounting period (31 July 2016 to 30 July 2017) with the previous accounting period (1 April 2015 to 30 July 2016) is not possible, given that the 2015/2016 accounting year is a 16 month period.

Portsmouth Technopole (Holdings) Limited is a private company limited by shares. Its principle 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).

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.

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

The directors of the company plan to transfer the investments of Portsmouth Technopole (Holdings) Limited to its parent company Technology Enterprises Portsmouth Limited, to reduce the share capital, and to return all remaining assets to the parent company as a distribution on wind-up. The directors then intend to strike Portsmouth Technopole (Holdings) Limited from the register of companies.

Dividends

The directors do not recommend the payment of a dividend. Dividends paid in the period were £nil (2016: £nil).

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Report of the directors (continued)

Directors

The directors of the company who have held office in the period since 31 July 2016 until the date these financial statements were signed are set out on page 1.

No directors held any beneficial interest in the shares of the company at 30 July 2017, or at any time during the year.

Fixed assets

The company held no fixed assets during the current period or the prior 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 are responsible for preparing the annual report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Directors' responsibilities statement (continued)

Auditor (continued)

- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

In preparing this report the directors have taken advantage of the disclosure exemptions available to small companies provided by the Companies Act 2006, including the exemption from preparing a Strategic Report.

By order of the Board

BJ Topham

Ms BJ Topham

7.12.17

Date:

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Portsmouth Technopole (Holdings) Limited (the 'company') which comprise:

- the statement of income and retained earnings;
- 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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's 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.

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

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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.

We have nothing to report in respect of these matters.

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

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

Responsibilities of directors

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, 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's 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.

A further description of our responsibilities for the audit of the financial statements is located 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.

Report on other legal and regulatory requirements

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report; or

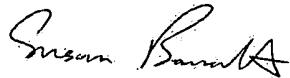
PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

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

Matters on which we are required to report by exception (continued)

- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.



Susan Barratt FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, UK

7 December 2017

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Statement of income and retained earnings for the year ended 30 July 2017

	Notes	Year ended 30 July 2017	Period from 1 April 2015 to 30 July 2016
		£	£
Net operating expenses		(7,410)	(8,376)
Operating (loss)	3	(7,410)	(8,376)
(Loss) before taxation		(7,410)	(8,376)
Taxation		0	0
(Loss) after taxation		(7,410)	(8,376)
Retained earnings brought forward		(12,012)	(3,636)
(Loss) after taxation		(7,410)	(8,376)
Retained earnings carried forward		(19,422)	(12,012)

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 investments of Portsmouth Technopole (Holdings) Limited to its parent company Technology Enterprises Portsmouth Limited, to reduce the share capital, and to return all remaining assets to the parent company as a distribution on wind-up. 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 2017

	Notes	30 July 2017		30 July 2016	
		£	£	£	£
Fixed assets					
Investments	6		1,919,100		1,919,100
Current assets					
Cash at bank and in hand			103		3
			<u>103</u>		<u>3</u>
Creditors: Amounts falling due within one year	7	(15,820)		(8,310)	
Net current assets (liabilities)			<u>(15,717)</u>		<u>(8,307)</u>
Total assets less current liabilities			1,903,383		1,910,793
			<u>1,903,383</u>		<u>1,910,793</u>
Net assets			<u>1,903,383</u>		<u>1,910,793</u>
Called up share capital	9		1,279,760		1,279,760
Share premium account			643,045		643,045
Profit and loss account			<u>(19,422)</u>		<u>(12,012)</u>
Equity shareholders' funds			<u>1,903,383</u>		<u>1,910,793</u>

The financial statements on pages 8 to 13 were approved by the Board of Directors and authorised for issue on 7.12.17 and were signed on its behalf by:

Btopham

Ms BJ Topham
Director

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Notes to the financial statements for the year ended 30 July 2017

1. Going concern

The directors of the company have signalled their intention to simplify company structure, and therefore plan to transfer the investments of Portsmouth Technopole (Holdings) Limited to its parent company Technology Enterprises Portsmouth Limited, to reduce the share capital, and to return all remaining assets to the parent company as a distribution on wind-up. The directors then intend to strike Portsmouth Technopole (Holdings) Limited from the register of companies.

Therefore these financial statements 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

Portsmouth Technopole (Holdings) Limited is a private company limited by shares with company registration number 06001161 and registered address University House, Winston Churchill Avenue, Portsmouth, PO1 2UP. The company is registered in England and Wales.

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 (FRS 102) 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 and 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 professional services costs.

Taxation

There is no provision for a taxation liability. This policy is driven by legal advice and is not due to FRS 102 reporting requirements. There is a taxable loss for the current period therefore no current or deferred tax is provided (net taxable loss carried forward at 17%: £1,613) (2016 at 19%: £1,591).

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Notes to the financial statements (continued) for the year ended 30 July 2017

2. Principle accounting policies (continued)

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investment

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

Cash flow statement

The company is exempt from the requirement of FRS 102 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.

Accounting judgements and estimates

The directors have considered all potential critical accounting judgements and estimates that the company could have made in the process of applying the accounting policies. There are no significant judgements or estimates within the amounts recognised in the financial statements.

3. Operating loss

Operating loss is stated after charging:

	Year to 30 July 2017	Period from 1 April 2015 to 30 July 2016
Fees payable to the company's auditor:	£	£
for the audit of the company's annual financial statements	4,800	4,800
for other services	2,580	3,510

4. Directors' emoluments

The directors of the company are employed by the University of Portsmouth, which pays them for services they provide to the University. The services they provide for the company are incidental to this role, and as such the remuneration receivable by the directors in respect of qualifying services to the company is nil (2016: nil).

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Notes to the financial statements (continued) for the year ended 30 July 2017

5. Employee information

There are no staff employed by the company (2016: none).

6. Investments

Investments in subsidiary undertakings

	£
At 31 July 2016	1,919,100
Additions	0
At 30 July 2017	<u>1,919,100</u>

The company holds 1,915,850 Ordinary £1 shares in Portsmouth Technopole Limited, which is 100% of the issued share capital. Portsmouth Technopole Limited is a limited company registered in the United Kingdom, company number 04151164, with registered address University House, Winston Churchill Avenue, Portsmouth, England, PO1 2UP.

7. Creditors

Amounts falling due within one year	2017	2016
	£	£
Amounts owed to parent	4,900	0
Accruals and deferred income	<u>10,920</u>	<u>8,310</u>
	<u>15,820</u>	<u>8,310</u>

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, Technology Enterprises Portsmouth Limited has a 100% interest in the issued equity capital of the company at 30 July 2017.

Copies of the financial statements of the group can be obtained from the University of Portsmouth's registered office at University House, Winston Churchill Avenue, Portsmouth, England, PO1 2UP.

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

9. Called up share capital

	2017	2016
Authorised, allotted, called up and fully paid	£	£
127,975,972 Ordinary Shares of £0.01 each (2016: 127,975,972 Ordinary Shares of £0.01)	1,279,760	1,279,760

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

PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED

Notes to the financial statements (continued) for the year ended 30 July 2017

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 FRS 102 s33 not to disclose such items in these financial statements. Balances are as a result of normal trading and are on normal commercial terms.

11. Subsequent events

The directors do not consider that there are any post balance sheet events that would impact the values of assets or liabilities recognised in the balance sheet at year-end.