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Financial Statements Colney Innovations Limited

For the Year Ended 31 March 2016

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COMPANIES HOUSE

Registered number: 06542106

Colney Innovations Limited
Registered number: 06542106

Company Information

Directors

Dr S A Forsyth
Mr Z Sachak
Mr J E Barnard

Registered number

06542106

Registered office

NRP Innovation Centre
Norwich Research Park
Norwich
NR4 7GJ

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditors
Kingfisher House
1 Gilders Way
St James Place
Norwich
Norfolk
NR3 1UB

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Directors' Report

For the Year Ended 31 March 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company in the year under review was the commercial letting of laboratory and office space.

Going concern

As at 31 March 2016 the company had net current liabilities of £300k and total net liabilities of £943k including £3,154k in respect of deferred capital grants, which are only repayable in certain restricted circumstances that the directors do not believe are likely to arise. In addition, the Biotechnology and Biological Sciences Research Council (BBSRC) have confirmed that they will not seek repayment of amount of £398k included within creditors falling due in over one year for a period of at least 12 months from the date of signing these financial statements. Accordingly, and based on detailed financial projections prepared for the period to March 2021, the directors consider it appropriate to prepare these financial statements on a going concern basis.

Directors

The directors who served during the year were:

Prof D Sanders
Dr S A Forsyth
Mr Z Sachak
Mr J E Barnard (appointed 14 September 2015)
Mr R Bell (resigned 18 September 2015)

Subsequent to the year end Prof D Sanders resigned as a director on 21 October 2016.

Directors' responsibilities statement

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 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.

Directors' Report

For the Year Ended 31 March 2016

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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



Dr S A Forsyth
Director

Date: 2 December 2016



Independent Auditor's Report to the Member of Colney Innovations Limited

We have audited the financial statements of Colney Innovations Limited for the year ended 31 March 2016, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member 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 member 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 member 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2016 and of its loss 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 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.



Independent Auditor's Report to the Member of Colney Innovations Limited

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 from the requirement to prepare a strategic report or in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Anders Rasmussen".

Anders Rasmussen (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Norwich

2 December 2016

Profit and Loss Account

For the Year Ended 31 March 2016

	Note	2016 £000	2015 £000
Turnover	1	548	589
Cost of sales		<u>(396)</u>	<u>(409)</u>
Gross profit		152	180
Administrative expenses		(509)	(494)
Other operating income	2	<u>327</u>	<u>345</u>
Operating (loss)/profit	3	(30)	31
Interest payable		<u>-</u>	<u>(1)</u>
(Loss)/profit on ordinary activities before taxation		(30)	30
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(Loss)/profit for the financial year	10	<u><u>(30)</u></u>	<u><u>30</u></u>

The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet

As at 31 March 2016

	Note	£000	2016 £000	£000	2015 £000
Fixed assets					
Tangible assets	4		3,767		4,035
Current assets					
Debtors	5	88		93	
Cash at bank		141		518	
		<u>229</u>		<u>611</u>	
Creditors: amounts falling due within one year	6	(529)		(782)	
Net current liabilities			(300)		(171)
Total assets less current liabilities			<u>3,467</u>		<u>3,864</u>
Creditors: amounts falling due after more than one year	7		(4,410)		(4,777)
Net liabilities			<u>(943)</u>		<u>(913)</u>
Capital and reserves					
Called up share capital	9		-		-
Profit and loss account	10		(943)		(913)
Shareholders' deficit	11		<u>(943)</u>		<u>(913)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S.A. Forsyth

Dr S A Forsyth
Director

Date: 2 December 2016

The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the Companies Act 2006.

1.2 Going concern

As at 31 March 2016 the company had net current liabilities of £300k and total net liabilities of £943k including £3,154k in respect of deferred capital grants, which are only repayable in certain restricted circumstances that the directors do not believe are likely to arise. In addition, the Biotechnology and Biological Sciences Research Council (BBSRC) have confirmed that they will not seek repayment of amount of £398k included within creditors falling due in over one year for a period of at least 12 months from the date of signing these financial statements. Accordingly, and based on detailed financial projections prepared for the period to 2021, the directors consider it appropriate to prepare these financial statements on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Rents are recognised in the profit and loss account over the terms as detailed in the respective tenancy agreements. Turnover arises wholly in the United Kingdom.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	straight line over 20 years
Plant and machinery	-	straight line over 5 - 10 years

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting Policies (continued)

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

2. Other operating income

	2016 £000	2015 £000
Other operating income	327	345

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets:		
- owned by the company	312	319
Auditor's remuneration	5	6

During the year, no director received any emoluments (2015 - £NIL).

Notes to the Financial Statements

For the Year Ended 31 March 2016

4. Tangible fixed assets

	Leasehold property £000	Plant and machinery £000	Total £000
Cost			
At 1 April 2015	4,983	503	5,486
Additions	40	4	44
At 31 March 2016	5,023	507	5,530
Depreciation			
At 1 April 2015	1,109	342	1,451
Charge for the year	250	62	312
At 31 March 2016	1,359	404	1,763
Net book value			
At 31 March 2016	3,664	103	3,767
At 31 March 2015	3,874	161	4,035

5. Debtors

	2016 £000	2015 £000
Trade debtors	62	80
Other debtors	26	13
	88	93

**6. Creditors:
Amounts falling due within one year**

	2016 £000	2015 £000
Trade creditors	40	37
Amounts owed to group undertakings	61	-
Other creditors	144	437
Deferred grants	284	308
	529	782

Notes to the Financial Statements

For the Year Ended 31 March 2016

7. Creditors:**Amounts falling due after more than one year**

	2016	2015
	£000	£000
Amounts owed to related parties	398	398
Other creditors	1,142	1,227
Deferred grants	2,870	3,152
	<u>4,410</u>	<u>4,777</u>

8. Reconciliation of movement deferred grants

	2016	2015
	£000	£000
At 1 April	3,460	3,799
Grant monies received during the year	-	6
Grant monies released to profit and loss in the year	(306)	(345)
	<u>3,154</u>	<u>3,460</u>

9. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
60 Ordinary shares of £1 each	<u>60</u>	<u>60</u>

10. Reserves

	Profit and loss account £000
At 1 April 2015	(913)
Loss for the financial year	(30)
At 31 March 2016	<u>(943)</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

11. Reconciliation of movement in shareholders' deficit

	2016 £000	2015 £000
Opening shareholders' deficit	(913)	(943)
(Loss)/profit for the financial year	(30)	30
	<hr/>	<hr/>
Closing shareholders' deficit	<u>(943)</u>	<u>(913)</u>

12. Related party transactions

Colney Innovations Limited is a wholly owned subsidiary of Norwich Research Partners LLP. It is therefore exempt from the requirements of the FRSSE to disclose transactions with other members of the group.

13. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Norwich Research Partners LLP, a partnership incorporated in the United Kingdom.