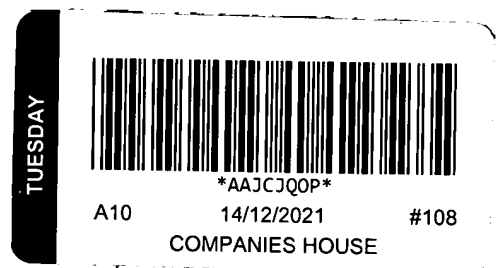


Registered number: 06542106

**COLNEY INNOVATIONS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**



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**COLNEY INNOVATIONS LIMITED**

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**COMPANY INFORMATION**

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**Directors**

Z H Sachak  
J E Barnard  
P M Reed  
N B Goodwin

**Registered number**

06542106

**Registered office**

NRP Innovation Centre  
Norwich Research Park  
Colney  
Norwich  
NR4 7GJ

**Independent auditors**

Larking Gowen LLP  
Chartered Accountants & Statutory Auditors  
15 Upper King Street  
Norwich  
Norfolk  
NR3 1RB

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**COLNEY INNOVATIONS LIMITED**

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## COLNEY INNOVATIONS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Directors present their report and the financial statements for the year ended 31 March 2021.

#### Principal activity

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

#### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements 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 to 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.

#### Directors

The Directors who served during the year were:

Z H Sachak  
J E Barnard  
P M Reed  
N B Goodwin

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**COLNEY INNOVATIONS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Disclosure of information to auditors**

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are aware of that information.


**Auditors**

The auditors, Larking Gowen LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



.....  
**P M Reed**  
Director  
Date: 9 December 2021

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## COLNEY INNOVATIONS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLNEY INNOVATIONS LIMITED

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#### Opinion

We have audited the financial statements of Colney Innovations Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit 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.

#### 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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## COLNEY INNOVATIONS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLNEY INNOVATIONS LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

#### Opinion 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.

#### Matters on which we are required to report by exception

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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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## COLNEY INNOVATIONS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLNEY INNOVATIONS LIMITED (CONTINUED)

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#### Responsibilities of directors

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, 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.

#### Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the company's ability to operate including health and safety; employment law, and compliance with various other regulations relevant to the conduct of the company's operations as a landlord.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the company engaged lawyers during the year;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, and;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.



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COLNEY INNOVATIONS LIMITED

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLNEY INNOVATIONS LIMITED  
(CONTINUED)**

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The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.

*Larking Gowen LLP*

Anders Rasmussen FCA (Senior statutory auditor)

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants &  
Statutory Auditors

15 Upper King Street  
Norwich  
Norfolk  
NR3 1RB

10th December 2021

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COLNEY INNOVATIONS LIMITED

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STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2021

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	2021 £000	2020 £000
Turnover	761	688
Cost of sales	(414)	(410)
<b>Gross profit</b>	<b>347</b>	<b>278</b>
Administrative expenses	(411)	(391)
Other operating income	260	260
<b>Operating profit</b>	<b>196</b>	<b>147</b>
Tax on profit	-	-
<b>Profit after tax</b>	<b>196</b>	<b>147</b>
Retained earnings at the beginning of the year	(831)	(978)
Profit for the year	196	147
<b>Retained earnings at the end of the year</b>	<b>(635)</b>	<b>(831)</b>

The notes on pages 9 to 13 form part of these financial statements.

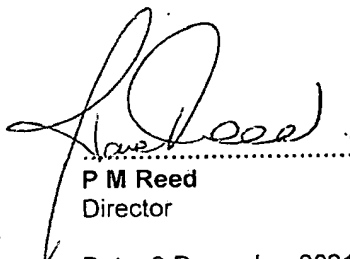
**COLNEY INNOVATIONS LIMITED**  
**REGISTERED NUMBER: 06542106**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	4	2,677	2,769
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	79	53
Cash at bank and in hand		82	51
		<u>161</u>	<u>104</u>
<b>Total assets</b>		<u><u>2,838</u></u>	<u><u>2,873</u></u>
<b>Capital and reserves</b>			
Profit and loss account		(635)	(831)
<b>Liabilities</b>			
Creditors: Amounts Falling Due Within One Year	6	706	604
Creditors: Amounts falling due after more than one year	7	2,767	3,100
<b>Total reserves and liabilities</b>		<u><u>2,838</u></u>	<u><u>2,873</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
 .....  
**P M Reed**  
 Director

Date: 9 December 2021

The notes on pages 9 to 13 form part of these financial statements.

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## COLNEY INNOVATIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Colney Innovations Limited is a limited liability company incorporated in England and Wales, registration number 06542106. The registered office is NRP Innovation Centre, Norwich Research Park, Colney, Norwich, NR4 7GJ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£) and rounded to the nearest £1,000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

As at 31 March 2021 the Company had net current liabilities of £545k (2020: £500k) and total net liabilities of £635k (2020: £831k) including £2,299k (2020: £2,547k) in respect of deferred capital grants, which are only repayable in certain restricted circumstances that the directors do not believe are likely to arise. The net current liability includes £104k (2020: £141k) of amounts due to Anglia Innovation Partnership LLP.

Anglia Innovation Partnership LLP, the immediate parent undertaking, has confirmed that it will not seek repayment of amounts due for at least 12 months following the signing of these financial statements, if to do so would create a situation whereby the Company is unable to pay its debts as they fall due. Based on this confirmation, the nature of the current liabilities at 31 March 2021 and expected trading forecasts, the financial statements are prepared on a going concern basis.

In forming this assessment the principle risk relating to future prospects is in respect of continual letting of office space and payment of rent and service charges by tenants. At the present time there are no identified issues in this regard, but the directors continue to monitor this position.

The Directors have considered the impacts of the Covid-19 pandemic and do not feel that this poses a risk to the continuing operations of the Company. All tenants have been able to operate without significant disruption and therefore are expected to meet their liabilities due to the Company as they become due.

##### 2.3 Turnover

Turnover represents amounts receivable for rental, associated income and other services, net of value added tax. Rent and Service Charge Income is recognised evenly over the term of each lease. Utility re-charges are recognised when due.

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## COLNEY INNOVATIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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## 2. Accounting policies (continued)

### 2.4 Grants receivable

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- straight line over 20 years
improvements	
Plant and machinery	- straight line over 3 - 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.8 Creditors

Short term creditors are measured at the transaction price.

### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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COLNEY INNOVATIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

4. Tangible fixed assets

	Plant and machinery £000	Leasehold property improv'ts £000	Total £000
<b>Cost</b>			
At 1 April 2020	431	5,067	5,498
Additions	54	125	179
At 31 March 2021	485	5,192	5,677
<b>Depreciation</b>			
At 1 April 2020	365	2,364	2,729
Charge for the year on owned assets	17	254	271
At 31 March 2021	382	2,618	3,000
<b>Net book value</b>			
At 31 March 2021	103	2,574	2,677
At 31 March 2020	66	2,703	2,769

Included in leasehold property improvements is £86k of assets in the course of construction which are not depreciated until the assets are ready for use.

5. Debtors

	2021 £000	2020 £000
Trade debtors	31	27
Other debtors	48	26
	79	53

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COLNEY INNOVATIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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6. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	161	17
Amounts owed to group undertakings	104	141
Other taxation and social security	-	15
Other creditors	7	7
Accruals and deferred income	434	424
	<u>706</u>	<u>604</u>

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

	2021 £000	2020 £000
Accruals and deferred income	<u>2,767</u>	<u>3,100</u>

8. Operating lease income

At 31 March 2021 the Company had future minimum lease payments receivable under non-cancellable operating leases for each of the following periods:

	2021 £000	2020 £000
Not later than 1 year	321	535
Later than 1 year and not later than 5 years	773	961
Later than 5 years	-	89
	<u>1,094</u>	<u>1,585</u>

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**COLNEY INNOVATIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**9. Related party transactions**

The Company has taken advantage of the exemptions available under FRS 102 section 33 whereby wholly owned subsidiary undertakings do not have to disclose transactions with other wholly owned members of that group.

As at 31 March 2021 the following balances were included within accruals and deferred income:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
UK Research and Innovation	<b>934</b>	<b>1,037</b>
Norfolk and Norwich University Hospitals NHS Foundation Trust	<b>801</b>	<b>920</b>
University of East Anglia	<b>235</b>	<b>260</b>

**UK Research and Innovation (UKRI)**

UKRI grants were amortised during the year by £103k (2020: £103k). The Innovation Centre is leased to the Company by UKRI at £1 per annum.

**Norfolk and Norwich University Hospitals NHS Foundation Trust**

Prepaid rent was recognised in the income statement during the year of £85k (2020: £85k). Further rent and service charge income was also recognised during the year totalling £154k (2020: £139k) and £33k (2020: £33k) of service charge income is included in deferred income as at 31 March 2021.

**University of East Anglia**

Grants were amortised during the year by £25k (2020: £25k).

All the above entities are related parties by virtue of being members in the ultimate parent undertaking.

**10. Controlling party**

The ultimate parent undertaking, Anglia Innovation Partnership LLP, has no single controlling party.