

Company Registration No. 07523533 (England and Wales)

**BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT
COMPANY LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 FEBRUARY 2012

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BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

J Ashcroft
R J Stearn
M D S James

Secretary

S Dixon

Company number

07523533

Registered office

16 Grosvenor Street
London
W1K 4QF

Auditors

KPMG Audit Plc
15 Canada Square
Canary Wharf
London
E14 5GL

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

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BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 29 FEBRUARY 2012

The directors present their first report and financial statements from the company's incorporation date 9 February 2011 to 29 February 2012

Principal activities and review of the business

The principal activity of the company is to be that of development of building projects

Results and dividends

The results for the period are set out on page 5

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 9 February 2011

J Ashcroft	(Appointed 9 February 2011)
D N Gavaghan	(Appointed 9 February 2011 and resigned 16 February 2012)
R J Stearn	(Appointed 2 July 2012)
M D S James	(Appointed 30 October 2012)

Auditors

KPMG Audit Plc were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

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 judgements 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

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

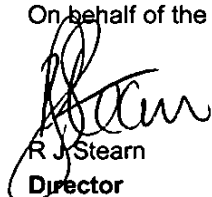
DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



R J Stearn
Director

5 November 2012

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Bristol and Bath Science Park Estate Management Company Limited for the period ended 29 February 2012 set out on pages 5 to 9. 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).

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.

Respective responsibilities of directors and auditor

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. 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 29 February 2012 and of its loss for the period then ended, and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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 period for which the financial statements are prepared is consistent with the financial statements.

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY 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

Stephen Bligh (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London, E14 5GL

5 November 2012

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 29 FEBRUARY 2012

	Notes	Period ended 29 February 2012 £
Turnover	1.2	86,302
Cost of sales		(84,802)
Gross profit		1,500
Administrative expenses	2	(1,501)
Loss on ordinary activities before taxation	2	(1)
Tax on loss on ordinary activities	3	-
Loss for the period	7	(1)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	£
Current assets			
Debtors	4	139,113	
Cash at bank and in hand		1,921	
		<u>141,034</u>	
Creditors: amounts falling due within one year	5	<u>(140,835)</u>	
Total assets less current liabilities			<u>199</u>
Capital and reserves			
Called up share capital	6		200
Profit and loss account	7		<u>(1)</u>
Shareholders' funds	8		<u>199</u>

Approved by the Board and authorised for issue on 5 November 2012


R. J. Stearn
Director

Company Registration No 07523533

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 FEBRUARY 2012

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention

1.2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom

2 Operating loss 2012 £

Operating loss is stated after charging
Audit fees

1,500

3 Taxation 2012 £

Total current tax

-

Factors affecting the tax charge for the period

Loss on ordinary activities before taxation

(1)

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation
tax of 26 17%

-

Current tax charge for the period

-

4 Debtors 2012 £

Other debtors

139,113

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2012

5	Creditors amounts falling due within one year	2012 £
	Amounts owed to parent and fellow subsidiary undertakings	112,681
	Accruals and deferred income	28,154
		<u>140,835</u>
6	Share capital	2012 £
	Allotted, called up and fully paid	
	100 Ordinary - B shares of £1 each	100
	100 Ordinary - D shares of £1 each	100
		<u>200</u>
7	Statement of movements on profit and loss account	Profit and loss account £
	Loss for the period	(1)
8	Reconciliation of movements in shareholders' funds	2012 £
	Loss for the financial period	(1)
	Proceeds from issue of shares	200
	Net addition to shareholders' funds	199
	Opening shareholders' funds	-
	Closing shareholders' funds	<u>199</u>
9	Employees	
	Number of employees	
	There were no employees during the period apart from the directors	

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2012

10 Control

The controlling parties are Quantum Property Partnership and South West of England Regional Development Authority

Quantum Property Partnership's controlling party Quantum Property Partnership (General Partner) Limited is jointly controlled by Norwich Union (Shareholder GP) Limited and Orderthread Limited. The ultimate owners are Aviva Plc and Quintain Estates and Development plc respectively whose financial statements are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

South West of England Regional Development Authority is a Non Departmental Public Body sponsored by the Department for Business, Innovation and Skills (formerly the Department for Business, Enterprise & Regulatory Reform).

11 Related party transactions

As at 31 March 2012 the company owed £112,681 to Quantum Property Partnership. Expenses of £84,802 were recharged to Quantum Property Partnership during the year.