

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 31 DECEMBER 2012



BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	J Ashcroft R J Stearn M D S James
Secretary	S J Odell
Company number	07523533
Registered office	16 Grosvenor Street London W1K 4QF
Auditor	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 31 DECEMBER 2012

The directors present their report and financial statements for the period 1 March 2012 to 31 December 2012

Principal activities and review of the business

The principal activity of the company is that of estate management services at the Bristol and Bath Science Park

Results and dividends

The results for the period are set out on page 4

The directors do not recommend payment of an ordinary dividend (prior period £nil)

Directors

The following directors have held office since 1 March 2012

J Ashcroft

R J Stearn

M D S James

(Appointed 2 July 2012)

(Appointed 30 October 2012)

Auditor

The auditor, KPMG Audit Plc, is deemed to be reappointed under section 487(2) of the Companies Act 2006

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2012

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the auditor is 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 auditor is aware of that information.

On behalf of the Board



R J Stearn

Director

9/4/2013

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 31 December 2012 set out on pages 4 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 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 December 2012 and of its profit 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.

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.


Bill Holland (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London, E14 5GL

10 April 2013

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2012

		1 March 2012 to 31 December 2012 £	9 February 2011 to 29 February 2012 £
	Notes		
Turnover	1 2	245,183	86,302
Cost of sales		(244,183)	(84,802)
Gross profit		1,000	1,500
Administrative expenses		(1,006)	(1,501)
Operating loss	2	(6)	(1)
Interest receivable and similar income	3	58	-
Profit/(loss) on ordinary activities before taxation		52	(1)
Tax on profit/(loss) on ordinary activities	4	(10)	-
Profit/(loss) for the period	8	42	(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

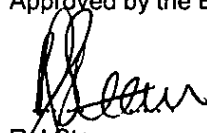
BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	31 December 2012 £	29 February 2012 £
Current assets			
Debtors	5	218,059	139,113
Cash at bank and in hand		2,009	1,921
		<u>220,068</u>	<u>141,034</u>
Creditors amounts falling due within one year	6	<u>(219,827)</u>	<u>(140,835)</u>
Total assets less current liabilities		<u>241</u>	<u>199</u>
Capital and reserves			
Called up share capital	7	200	200
Profit and loss account	8	41	(1)
		<u>241</u>	<u>199</u>
Shareholders' funds	9	<u>241</u>	<u>199</u>

Approved by the Board and authorised for issue on 9/4/2013


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 31 DECEMBER 2012

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

The financial statements have been prepared on a going concern basis. In applying this basis, the directors have relied upon assurances from Quintain Estates and Development PLC that they will continue to support the Company for at least the next twelve months. As with any company placing reliance on other entities for financial support, there can be no guarantee that the support will continue, but at the date of signing these financial statements, the directors have no reason to believe it will not continue.

The Company has taken advantage of the exemption in FRS 1, Cashflow Statements, from the requirement to produce a cash flow statement on the grounds that it is a small company.

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

	Period ended 31 December 2012 £	Period ended 29 February 2012 £
Operating loss is stated after charging		
Audit fees	1,000	1,500

3 Interest receivable and similar income

	Period ended 31 December 2012 £	Period ended 29 February 2012 £
Bank interest	58	-
	58	-

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2012

4	Taxation	Period ended	Period ended
		31 December 2012 £	29 February 2012 £
	Domestic current year tax		
	UK corporation tax	10	-
	Total current tax	<u>10</u>	<u>-</u>
	Factors affecting the tax charge for the period		
	Profit/(loss) on ordinary activities before taxation	<u>52</u>	<u>(1)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2012 - 20%)	<u>10</u>	<u>-</u>
	Current tax charge for the period	<u>10</u>	<u>-</u>
5	Debtors	31 December 2012 £	29 February 2012 £
	Other debtors	144,214	129,605
	Prepayments and accrued income	68,387	-
	VAT refundable	5,458	9,508
		<u>218,059</u>	<u>139,113</u>
6	Creditors: amounts falling due within one year	31 December 2012 £	29 February 2012 £
	Amounts owed to parent and fellow subsidiary undertakings	148,863	112,681
	Corporation tax	10	-
	Accruals and deferred income	70,954	28,154
		<u>219,827</u>	<u>140,835</u>

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2012

7	Share capital	31 December 2012 £	29 February 2012 £
	Allotted, called up and fully paid		
	100 Ordinary - B shares of £1 each	100	100
	100 Ordinary - D shares of £1 each	100	100
		<u>200</u>	<u>200</u>

8	Profit and loss account	£
	Balance at 1 March 2012	(1)
	Profit for the period	42
		<u>41</u>
	Balance at 31 December 2012	<u>41</u>

9	Reconciliation of movements in shareholders' funds	31 December 2012 £	29 February 2012 £
	Profit/(loss) for the financial period	42	(1)
	Proceeds from issue of shares	-	200
		<u>42</u>	<u>199</u>
	Net addition to shareholders' funds	42	199
	Opening shareholders' funds	199	-
		<u>241</u>	<u>199</u>
	Closing shareholders' funds	<u>241</u>	<u>199</u>

10 Employees

Number of employees

There were no employees during the period apart from the directors (prior period none)

BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2012

11 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, Maundy, 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)

12 Related party transactions

As at 31 December 2012 the company owed £148,863 (2012 £112,681) to Quantum Property Partnership. Expenses of £244,183 (2012 £84,802) were recharged to Quantum Property Partnership during the period.