

Registered number: 07523533

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	J E Ashcroft R J Stearn (resigned 31 March 2015) M D S James D A Warburton
<b>COMPANY SECRETARY</b>	Sandra Odell
<b>REGISTERED NUMBER</b>	07523533
<b>REGISTERED OFFICE</b>	43 - 45 Portman Square London W1H 6LY
<b>INDEPENDENT AUDITOR</b>	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

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

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

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

**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 year are set out on page 5.

The directors do not recommend payment of an ordinary dividend (2013: £nil).

**DIRECTORS**

The directors who served during the year were:

J E Ashcroft  
R J Stearn (resigned 31 March 2015)  
M D S James  
D A Warburton

**DISCLOSURE OF INFORMATION TO AUDITOR**

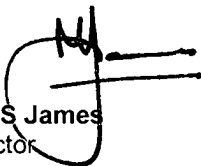
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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**

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to be reappointed as auditor.

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

  
M D S James  
Director

Date: 13 April 2015

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

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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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 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;
- 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 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.

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

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED**

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We have audited the financial statements of Bristol and Bath Science Park Estate Management Company Limited for the year ended 31 December 2014, set out on pages 5 to 10. 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 AUDITORS**

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](http://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 2014 and of its profit 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.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL AND BATH SCIENCE PARK  
ESTATE MANAGEMENT COMPANY LIMITED**

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**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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.



**Bill Holland (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants**

15 Canada Square  
Canary Wharf  
London  
E14 5GL

13 April 2015

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

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1	<b>316,842</b>	352,029
Cost of sales		<u>(314,842)</u>	<u>(349,520)</u>
<b>GROSS PROFIT</b>		<b>2,000</b>	2,509
Administrative expenses		<u>(1,794)</u>	<u>(2,520)</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	<b>206</b>	(11)
Interest receivable and similar income	3	<u>67</u>	<u>60</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>273</b>	49
Tax on profit on ordinary activities	4	<u>(55)</u>	<u>(10)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	<b><u>218</u></b>	<b><u>39</u></b>

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.

The notes on pages 7 to 10 form part of these financial statements.



**BRISTOL AND BATH SCIENCE PARK ESTATE MANAGEMENT COMPANY LIMITED**  
**REGISTERED NUMBER: 07523533**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>CURRENT ASSETS</b>					
Debtors	5	271,362		260,446	
Cash at bank and in hand		3,956		10,386	
		<u>275,318</u>		<u>270,832</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	6	(274,820)		(270,552)	
<b>NET CURRENT ASSETS</b>			<u>498</u>		<u>280</u>
<b>NET ASSETS</b>			<u>498</u>		<u>280</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		200		200
Profit and loss account	8		298		80
<b>SHAREHOLDERS' FUNDS</b>	9		<u>498</u>		<u>280</u>

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

  
**M D S James**  
 Director

Date: 13 April 2015

The notes on pages 7 to 10 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The Company has taken advantage of the exemption in FRS 1, cash flow 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 year has been derived from its principal activity of estate management services, which is wholly undertaken in the United Kingdom.

**1.3 Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

**2. Operating profit/(loss)**

	2014 £	2013 £
Operating Profit/Loss is stated after charging:		
Audit fees	2,000	1,250
	<u>          </u>	<u>          </u>

**3. Interest receivable and similar income**

	2014 £	2013 £
Other interest receivable	67	60
	<u>          </u>	<u>          </u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**4. Taxation**

	2014 £	2013 £
UK corporation tax	55	10

**Factors affecting tax charge for the year**

	£	£
Profit on ordinary activities before tax	273	49
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	55	10
<b>Current tax charge for the year</b>	<b>55</b>	<b>10</b>

**5. Debtors**

	2014 £	2013 £
VAT reimbursement	23,910	-
Other debtors	166,971	179,303
Prepayments and accrued income	80,481	81,143
	<b>271,362</b>	<b>260,446</b>

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

	2014 £	2013 £
Other taxes and social security costs	-	11,546
Amounts owed to parent and fellow subsidiary undertakings (note 11)	190,603	177,113
Accruals and deferred income	84,217	81,893
	<b>274,820</b>	<b>270,552</b>

Amounts due to parent and fellow subsidiary undertakings are interest free and repayable on demand.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**7. Share capital**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
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**

	£
At 1 January 2014	80
Profit for the financial year	218
	<u>298</u>
At 31 December 2014	<u>298</u>

**9. Reconciliation of movement in shareholders' funds**

	2014 £	2013 £
Opening shareholders' funds	280	241
Profit for the financial year	218	39
	<u>498</u>	<u>280</u>
Closing shareholders' funds	<u>498</u>	<u>280</u>

**10. Employees**

There were no employees during the year apart from the directors (2013: none).

**11. Related party transactions**

As at 31 December 2014, the company owed £190,603 (2013: £177,113) to Quantum Property Partnership. Expenses of £316,842 (2013: £349,520) were recharged to Quantum Property Partnership during the year.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**12. Control**

The controlling parties are Quantum Property Partnership and the Homes and Communities Agency (HCA).

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.

The HCA is a non Departmental Public Body sponsored by the Department for Business, Innovation and Skills.