

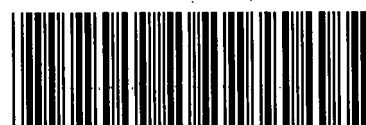


Waterside Campus Development Company Plc

Company Number: 09284830

Annual Report and Financial Statements for the Year Ended 31 July 2016

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Waterside Campus Development Company plc

Annual Report and Annual Financial Statements for the Year Ended 31 July 2016

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Waterside Campus Development Company plc

Strategic Report for the Year Ended 31 July 2016

The directors present the strategic report and audited financial statements for the year ended 31 July 2016 and report thereon:

Review of the business

The principal activity of the company was the raising of listed debt to on-lend to The University of Northampton. The company is a 100% subsidiary of The University of Northampton.

The company issued £231.5 million guaranteed secured bonds at a fixed rate of 3.302%, for The University of Northampton. The Bond has been guaranteed by Her Majesty's Treasury. The University of Northampton has committed to a major scheme of circa £300m to build a new campus on a development site near Northampton town centre named as 'Waterside'. This development which will replace the University's Park Campus is planned to consist of a mixture of academic buildings, student residences and commercial outlets and is due for completion in time for the 2018/19 academic year. The bond along with cash surpluses and further borrowing via The Public Works Loan Board will fund the capital project.

The profit and loss account on page eleven shows the company's results for the year. For the year ended 31 July 2016 the company made a profit on ordinary activities before taxation of £3k.

Given the nature of the business, the directors of the company are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

Liquidity

The principal risk to the company is the default of The University of Northampton in repaying the debt. This risk is mitigated by the fact that the bond has been guaranteed by Her Majesty's Treasury and will be repaid by them in the event that The University of Northampton defaults.

Interest rates

There is no interest rate risk as the bond is at a fixed rate of 3.302% over the full 40 year term.

Internal control and risk management systems in relation to the financial reporting process

The company has established internal control and risk management systems in relation to the process for preparing financial statements. The key features of these internal control and risk management systems are:

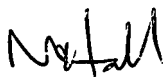
- The management conducts various checks on internal financial controls periodically.
- Management regularly monitors and considers developments in accounting regulations and best practice in financial reporting, and where appropriate, reflects developments in the financial statements. Appropriate briefings and/or training are provided to key finance personnel on relevant developments in accounting and financial reporting. The Audit Committee is also kept apprised of such developments.
- A written certificate is provided annually by the management confirming that the internal financial controls have been reviewed and highlighting any departures from the controls system that the company has determined to be appropriate practice.

Waterside Campus Development Company plc

Strategic Report (continued) for the Year Ended 31 July 2016

- The financial statements are subject to review by the finance department for unusual items, unexplained trends and completeness. Any unexplained items are referred back to local management to explain.
- The finance department compares the financial statements to the management accounts received during the year and obtains explanations for any material differences.
- The draft financial statements are reviewed by an individual independent from those individuals who were responsible for preparing the financial statements. The review includes checking internal consistency, consistency with other statements, consistency with internal accounting records and arithmetical accuracy.
- The Audit Committee and the Board review the draft financial statements. The Audit Committee receives reports from management and the external auditors on significant judgements, changes in accounting policies, changes in accounting estimates and other pertinent matters relating to the financial statements.
- The financial statements are subject to external audit.

Approved by the Board on 6/12/16 and signed on its behalf by:



Mark Hall
Director

Waterside Campus Development Company plc

Directors' Report for the Year Ended 31 July 2016

Incorporation

The Company is registered in England under the Company number 09284830.
The Company is a wholly owned subsidiary of The University of Northampton.
The address of the registered office is Finance Department, The University of Northampton, Park Campus, Boughton Green Road, Northampton, NN2 7AL.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Mr M Hall
Mr T Neville

The above directors had no interest in the share capital of the Company.

No director has been granted a right to subscribe for additional shares or debentures.

In accordance with the Articles of Association of the Company, none of the directors' are required to retire by rotation.

Review of the Results for the Year

Details of the results for the year are given on page eleven of the financial statements.

The directors are satisfied with the Company's position and performance. By virtue of the support provided by the University the directors believe the Company will continue as a going concern.

Significant Events since the Balance Sheet Date

The directors do not consider that any event since the balance sheet date significantly affects the Company's financial position.

Proposed Dividends

The directors recommend that no dividend be paid for the year.

Research and Development

The Company does not undertake any research and development activities.

Donations

There were no political donations made during the year.

Waterside Campus Development Company plc

Directors' Report (continued) for the Year Ended 31 July 2016

Statement of disclosure of information to auditors

At the date of making this report each of the Company's directors, as set out on page 3, confirms the following:

- so far as each director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

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 period. Under that law the directors have prepared 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;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors have identified in the strategic report internal control and risk management systems in place regarding the financial reporting process.

Waterside Campus Development Company plc

Directors' Report (continued) for the Year Ended 31 July 2016

Independent Auditors

A resolution for the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Mr J Weeks
Secretary

Date: 6/12/16.....

University of Northampton Park Campus
Boughton Green Road
Northampton
Northamptonshire
NN2 7AL

Waterside Campus Development Company plc

Independent auditors' report to the members of Waterside Campus Development Company Plc

Report on the financial statements

Our opinion

In our opinion, Waterside Campus Development Company plc's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its profit and cash flows 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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements for the Year Ended 31 July 2016 (the "Annual Report"), comprise:

- the Balance Sheet as at 31 July 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Reserves for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Waterside Campus Development Company plc

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



David Teager (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

20 January 2017

Waterside Campus Development Company plc

Statement of Principal Accounting Policies for the Year Ended 31 July 2016

1. General Information

Waterside Campus Development Company plc principal activity was the management of a bond raised in November 2014. The company also runs an employment agency.

The company is a public limited company and is incorporated in England. The address of the registered office is Finance Department, The University of Northampton, Park Campus, Boughton Green Road, Northampton, NN2 7AL.

2. Statement of compliance

The financial statements of Waterside Campus Development Company plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 and under the Companies Act 2006 and under the historical cost convention. The financial statements have been prepared under the going concern concept because the University has agreed to provide adequate funds for the Company to meet its liabilities as they fall due.

4. Turnover

Turnover represents re-charges to The University of Northampton for interest and similar charges incurred on the Bond.

5. Debtors

Debtors are shown after providing for any amounts which the directors consider may not be collected in full.

6. Taxation

The charge for taxation is based on the profit or loss 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 in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates

Waterside Campus Development Company plc

Statement of Principal Accounting Policies for the Year Ended 31 July 2016 - continued

and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

7. Interest bearing borrowing

Bonds and long-term borrowings are recognised initially at fair value less attributed transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses in compliance with FRS 102.

8. Financial Assets

Basic financial assets, including receivables from group companies and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

8. Financial Liabilities

Basic financial liabilities, including accruals and payables, and bond liability, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Waterside Campus Development Company plc

Statement of Comprehensive Income for the Year Ended 31 July 2016

	2016 £'000	2015 £'000
Turnover	7,671	5,206
Interest receivable and similar income	3	3
Interest payable and similar charges	<u>(7,671)</u>	<u>(5,206)</u>
Profit on ordinary activities	<u>3</u>	<u>3</u>
Profit on ordinary activities before taxation	3	3
Tax on Profit on ordinary activities	-	-
Profit for the financial year	<u>3</u>	<u>3</u>
Other comprehensive income for the year	-	-
Total comprehensive income for the year	3	3

All of the Company's activities consist wholly of continuing activities.

Waterside Campus Development Company plc

Balance Sheet as at 31 July 2016

	Notes		2016 £'000	2015 £'000
Current Assets				
Debtors: amounts falling due within one year	2	7,644	7,644	
Debtors: amounts falling due greater than one year	3	224,113	224,086	
Cash at bank and in hand		57	53	
		<u>231,814</u>	<u>231,783</u>	
Creditors: amounts falling due within one year	4	<u>(1,274)</u>	<u>(1,274)</u>	
Net current assets			230,540	230,509
Creditors: amounts falling due after more than one year	5		(230,484)	(230,456)
Net Assets			56	53
Capital and Reserves				
Called up share capital	7		50	50
Profit and loss account			6	3
Total Equity			56	53

The financial statements on pages 11 to 19 were approved by the Board of Directors on

6/12/16

and signed on its behalf by:



Mr M Hall (Director)

Waterside Campus Development Company plc

Cash Flow Statement for the Year Ended 31 July 2016

	2016 £'000	2015 £'000
Cash flows from operating activities		
Profit for the financial year	3	3
Adjustments for:		
Interest received	(3)	(3)
Interest paid	7,671	5,206
(Increase) in trade and other debtors	(27)	(231,730)
Cash from operations	(7,644)	(226,524)
 Tax paid	-	-
Net cash used in operating activities	(7,644)	(226,524)
 Cash flows from investing activities		
Interest received	3	3
Net cash generated from investing activities	3	3
 Cash flows from financing activities		
Interest paid	(7,643)	(3,932)
Share capital investment received	-	50
New loan	-	230,456
Net cash (used in)/generated from financing activities	(7,643)	226,574
 Net increase in cash and cash equivalents	4	53
 Cash and cash equivalents at the beginning of the year	53	-
 Cash and cash equivalents at the end of the year	57	53

Waterside Campus Development Company plc

Statement of Changes in Reserves Year Ended 31 July 2016

	Called up share capital £'000	Profit and loss account £'000	Total Equity £'000
At 28 October 2014	-	-	-
Issue of shares	50	-	50
Profit and total comprehensive income for the year	-	3	3
At 31 July 2015	<hr/> 50	<hr/> 3	<hr/> 53
Profit and total comprehensive income for the year	-	3	3
At 31 July 2016	<div>50</div>	<div>6</div>	<div>56</div>

Called up share capital represents the nominal value of shares that have been issued.

The Profit and loss account includes all current year and prior period retained profit and losses.

Waterside Campus Development Company plc

Notes to the Financial Statements for the Year Ended 31 July 2016

1. Operating Profit

	2016	2015
	£	£
Operating profit is stated after charging:		
Auditors' remuneration in respect of the audit of the company's financial statements	1,500	1,500

The company had no employees for 2016 (2015: nil)

The Directors received no emoluments from the Company during the year (2015: nil).

2. Debtors: amounts falling due within one year

	2016 £'000	2015 £'000
Amounts owed by group undertakings	7,644	7,644
	7,644	7,644

3. Debtors: amounts falling due greater than one year

	2016 £'000	2015 £'000
Amounts owed by group undertakings	224,113	224,086
	224,113	224,086

4. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Accruals	(1,274)	(1,274)
	(1,274)	(1,274)

Accruals for the effective interest rate liabilities due within one year on the Bond.

5. Creditors: amounts falling due after more than one year

	2016 £'000	2015 £'000
Bond	(230,484)	(230,456)
	(230,484)	(230,456)

Waterside Campus Development Company plc

Notes to the Financial Statements (continued) for the Year Ended 31 July 2016

On the 26th November 2014 a secured fixed rate public bond was issued for the sum of £231.5m over a 40 year term with a coupon rate of 3.302%. The bond is secured against the assets of the University. The bond was issued by Waterside Campus Development Company plc, a 100% owned subsidiary of The University of Northampton. Capital repayments commence in 2024/25. There were bond transaction costs of £1.070m that were prepaid at the time of the issue of the bond, they have been netted against the bond proceeds issued, £231.5m, and amortised over the life of the bond and charged to interest costs. These costs have little to no fair value

The market value of the bond at 31 July 2016 was £295.2m (2015: £246.7m), and is listed on the Irish Stock Exchange.

The bond has been guaranteed by Her Majesty's Treasury.

6. Financial Instruments

Risk management

The treasury function is controlled centrally via the group which is responsible for managing the credit, liquidity, interest and foreign currency risk associated with the group's activities. These financial risks are managed within parameters specified by the treasury management policy. The Treasury management policy of the group governs all treasury management activities and sets out relevant policy objectives and control measures, it is reviewed by the Board of Governors.

The company's principal financial instruments are the bond and subsequent loan to The University of Northampton. Cash, short term deposits and investments are managed by the group. The core objective of these financial instruments is to meet financing needs of the group's operations. Additionally, the group has other financial assets and liabilities arising directly from its operations i.e. trade debtors and creditors.

Cash at bank and in hand together with the intercompany balance are treated as loans and receivables, while the borrowings are treated as other financial liabilities at amortised cost.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The group's Treasury Management Policy and Bad Debt policy lay out the framework for credit risk management. Credit risk is monitored on an ongoing basis.

The company's credit risk arises from The University of Northampton failing to make the appropriate payments. This is however covered as the Bond repayments are covered by a guarantee from Her Majesties Treasury should The University of Northampton default. The Bond is secured against the assets of The University of Northampton. Management of credit risk is covered by the Treasury Management policy. As at 31 July 2016, the maximum exposure is represented by the carrying value of each financial asset in the balance sheet.

Waterside Campus Development Company plc

Notes to the Financial Statements (continued) for the Year Ended 31 July 2016

6. Financial Instruments continued

Liquidity risk

Liquidity risk refers to the risk that the group will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasting is performed in the operating entities of the group in and aggregated by group finance. The rolling forecasts are monitored to ensure the liquidity requirements are sufficient to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the group does not breach covenants on the borrowing facilities. Such forecasting takes into consideration the group's debt financing plans, covenant compliance, and compliance with internal balance sheet ratio targets.

The table below analyses the company's financial liabilities in relevant maturity groupings based on the remaining period at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows including interest payable.

Bond	2016 £'000
Less than one year	(7,644)
Between one and five years	(30,576)
Between five and twenty five years	(179,483)
Over twenty five years	(206,176)

Surplus cash held by the operating entities, over and above the balance required for working capital management are transferred to the group. The group treasury investments surplus cash in interest-bearing accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings and trade and other payables, as shown in the balance sheet) less cash equivalents. Total capital is calculated as equity, as shown in the balance sheet, plus net debt.

Waterside Campus Development Company plc

Notes to the Financial Statements (continued) for the Year Ended 31 July 2016

6. Financial Instruments continued

Interest rate risk

Interest rate risk refers to the likelihood that changes in interest rates will result in fluctuations of the value of balance sheet items or changes in interest income or expenses.

The company's financing relates to a 40 year £231.5m bond, this is on a fixed rate of 3.302% and not subject to interest rate risk. Surplus funds are transferred to the group for investment. The group's interest and investment income is exposed to changes in interest rates. The group is prepared to accept re-investment risk to exploit opportunities where yield can be maximised without compromising capital base of the investment. The company has no outstanding derivative instruments as at 31 July 2016.

Maturity profile

The capital repayments for the bond begin in 2024/25 there currently all the debt is due greater than 5 years, with the final repayment is due 2054/55.

	2016 £'000
Less than one year	-
Between one and two years	-
Between two and five years	-
After five years	(231,500)
Total	<u>(231,500)</u>

Statement of financial position

Financial assets that are debt instruments measured at amortised cost:

	2016 £'000	2015 £'000
Amounts owed by group undertakings	231,757	231,730

Financial Liabilities measured at amortised cost:

	2016 £'000	2015 £'000
Accruals	(1,274)	(1,274)
Bond	(230,483)	(230,456)

The financial assets are of strong credit worthiness and repayments associated with the Bond are guaranteed by Her Majesties Treasury. There has been no impairment to the financial assets.

Waterside Campus Development Company plc

Notes to the Financial Statements (continued) for the Year Ended 31 July 2016

7. Called up Share Capital

Called-up share capital represents the nominal value of shares that have been issued.

	2016	2015
	£'000	£'000
Authorised		
Ordinary shares of £1 each	50	50
Allotted and fully paid		
Ordinary shares of £1 each	50	50

The company has £50,000 of authorised, allotted and fully paid shares, for a nominal value of £1, all of which are owned by the parent: The University of Northampton. The ordinary shares have the rights to all dividends approved. Directors may be appointed or replaced in line with the company's articles of association. The directors do not have the power to allot shares or grant rights to subscribe for any share in the company unless authorised to do so in accordance with the Companies Act 2006 and by the University of Northampton in accordance with article 91.3.

8. Transition to FRS 102

The company has adopted FRS 102 for the period ended 31 July 2015 and applied this to the prior period comparative amounts. As a result no changes have been required to the prior year comparative data as stated in the financial statements.

9. Related Party Transactions

In line with the exemption in FRS 102, no disclosure has been made of transactions with the University, as Waterside Campus Development Company Plc is a wholly owned subsidiary of The University of Northampton.

10. Ultimate Parent Company

The immediate and ultimate parent undertaking is The University of Northampton Higher Education Corporation.

The consolidated financial statements of The University of Northampton Higher Education Corporation are publicly available from:

The University of Northampton Higher Education Corporation
Park Campus
Boughton Green Road
Northampton
NN2 7AL