

**REGISTERED NUMBER: 11198138 (England and Wales)**

**BRUNTWOOD CIRCLE SQUARE 1 LIMITED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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# **BRUNTWOOD CIRCLE SQUARE 1 LIMITED**

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**BRUNTWOOD CIRCLE SQUARE 1 LIMITED**

**COMPANY INFORMATION**

**For The Year Ended 30 September 2019**

**DIRECTORS:**

P A Kemp  
P A Crowther  
C G Oglesby  
K V Lawlor  
T P Renn

**REGISTERED OFFICE:**

Union  
Albert Square  
Manchester  
M2 6LW

**REGISTERED NUMBER:**

11198138 (England and Wales)

**AUDITOR:**

Deloitte LLP  
Statutory Auditor  
Manchester

**SOLICITORS:**

Addleshaw Goddard LLP, Manchester

## **BRUNTWOOD CIRCLE SQUARE 1 LIMITED**

### **DIRECTORS' REPORT**

**For The Year Ended 30 September 2019**

The directors present their report with the audited financial statements of the company for the year ended 30 September 2019.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a property investment and development company. Manchester Technology Centre was transferred from Bruntwood LG Limited a subsidiary of Bruntwood Limited, on 11 June 2018. Bruntwood Limited is a joint venture partner of ultimate parent company Bruntwood SciTech Limited.

#### **REVIEW OF THE YEAR**

During the first full year of trading, £1.5m was spent on refurbishment of Manchester Technology Centre, resulting in a loss of the year. This expenditure will help support future letting activity.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2018 to the date of this report.

P A Kemp  
P A Crowther  
C G Oglesby  
K V Lawlor  
T P Renn

Other changes in directors holding office are as follows:

K J Crotty - resigned 8 November 2018

#### **DIRECTORS' INDEMNITIES**

The company has made qualifying third party indemnity provisions for the benefit of its directors and the directors of associated companies which were made during the year and remain in force at the date of this report.

#### **GOING CONCERN**

The directors continue to assess the impact of Brexit on the company, for further information please see the accounts of the ultimate parent company, Bruntwood SciTech Limited (Company Number: 03814666). A copy of its financial statements can be obtained from the Registered Office, Union, Albert Square, Manchester, M2 6LW.

The directors have assessed the impact of the current uncertainty around COVID-19 on all aspects of the business, focussing specifically on operations and cashflows of the company, group and joint venture partner Bruntwood Limited. The company benefits from banking and treasury facilities with the group and has received a letter of support from joint venture partner Bruntwood Limited and hence assessment of the ability of the entity to continue as a going concern has been performed at a group level (including stress-testing of forecasts). This stress-testing included assessing the levels of cash and available finance within the group assuming a very significant reduction in turnover on the basis of customer default or payment plans, reduced lettings and increased vacancies at break and expiry. This has been offset by factoring in identified and actioned savings in operational expenditure, and a review and cut of uncommitted capital expenditure where necessary.

The directors have also considered the ongoing availability of finance by modelling the impact on loan covenants of reduced income and significant decreases in valuations of properties. Even considering reasonably likely downside scenarios there are no covenant breaches forecast.

Based on reviewing these forecasts and sensitivities and having considered the support of the group the directors have concluded that the company is a going concern and accordingly have prepared the financial statements on this basis. Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

**BRUNTWOOD CIRCLE SQUARE 1 LIMITED**

**DIRECTORS' REPORT**

**For The Year Ended 30 September 2019**

**AUDITOR**

Each of the directors at the date of approval of this report confirms that:

- (i) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware;  
and
- (ii) the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP Statutory Auditor has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**APPROVED AND SIGNED ON BEHALF OF THE BOARD:**



K V Lawlor - Director

16 April 2020

## **BRUNTWOOD CIRCLE SQUARE 1 LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT For The Year Ended 30 September 2019**

The directors are responsible for preparing the Annual 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), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRUNTWOOD CIRCLE SQUARE 1 LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Bruntwood Circle Square 1 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the statement of financial position; and
- the related notes 1 to 9.

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).

### **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 auditor's 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 UK, including the Financial Reporting Council's (the 'FRC'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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

### **Responsibilities of directors**

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, 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRUNTWOOD CIRCLE SQUARE 1 LIMITED**

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.

### **Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinions 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.

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 any material misstatements in the directors' report.

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

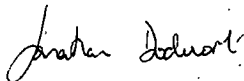
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.
- 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.

We have nothing to report in respect of these matters.

#### **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 auditor's 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.



Jonathan Dodworth (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Manchester

16 April 2020



**BRUNTWOOD CIRCLE SQUARE 1 LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For The Year Ended 30 September 2019**

	<b>Year Ended 30.9.19 £'000</b>	<b>Period 9.2.18 to 30.9.18 £'000</b>
<b>TURNOVER:</b>	846	187
Cost of sales	<u>(2,465)</u>	<u>(105)</u>
<b>GROSS (LOSS)/PROFIT</b>	(1,619)	82
Administrative expenses	<u>(294)</u>	<u>(122)</u>
<b>OPERATING LOSS</b>	(1,913)	(40)
Gain/(loss) on revaluation of investment property	<u>3,339</u>	<u>(2,143)</u>
	1,426	(2,183)
Interest payable and similar expenses	<u>(58)</u>	<u>-</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	1,368	(2,183)
Tax on profit/(loss)	<u>(166)</u>	<u>2</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	1,202	(2,181)
Retained earnings at beginning of year	<u>(2,181)</u>	<u>-</u>
<b>RETAINED EARNINGS AT END OF YEAR</b>	<u>(979)</u>	<u>(2,181)</u>

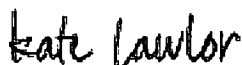
The notes form part of these financial statements

**BRUNTWOOD CIRCLE SQUARE 1 LIMITED (REGISTERED NUMBER: 11198138)****STATEMENT OF FINANCIAL POSITION**  
**30 September 2019**

	Notes	2019 £'000	2018 £'000
<b>FIXED ASSETS</b>			
Tangible assets	3	19,429	14,975
<b>CURRENT ASSETS</b>			
Debtors	4	742	547
Cash at bank and in hand		<u>350</u>	<u>1,970</u>
		1,092	2,517
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	<u>(13,930)</u>	<u>(19,673)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(12,838)</u>	<u>(17,156)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,591	(2,181)
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	6	(7,406)	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>(164)</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u>(979)</u>	<u>(2,181)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		-	-
Retained earnings		<u>(979)</u>	<u>(2,181)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(979)</u>	<u>(2,181)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements for company number 11198138 were approved by the Board of Directors and authorised for issue on 16 April 2020 and were signed on its behalf by:



K V Lawlor - Director

The notes form part of these financial statements

## **BRUNTWOOD CIRCLE SQUARE 1 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 30 September 2019**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standards 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain land and buildings and in accordance with United Kingdom accounting standards.

The principal accounting policies adopted are described below. They have all been applied consistently throughout the year and the prior period.

Bruntwood Circle Square 1 Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 2 to 3.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

##### **Going concern**

After making enquiries, the directors believe that the company has adequate resources to continue in operational existence for at least twelve months from the approval date of these financial statements. The company participates in the group's centralised treasury function and so shares banking arrangements with its parent and fellow subsidiaries.

The directors have received confirmation that Bruntwood SciTech Limited ("Bruntwood"), the company's ultimate holding company, will continue to provide the necessary level of support to enable it to continue to operate for at least twelve months from the approval date of these financial statements. The net current liabilities position has been considered in the going concern assessment and it is mitigated by the letter of support from Bruntwood. As referenced in the directors' report the directors have assessed the impact of the current uncertainty around COVID-19 on all aspects of the business, focussing specifically on the operations and cashflows of the company and group. In considering the ability of Bruntwood and the joint venture partners to provide any necessary support in the context of the uncertainties all property companies face as a result of the current economic climate, the directors have obtained an understanding of Bruntwood's forecasts, the continuing availability of its facilities and its strategic and contingent plans. The directors have stress-tested these forecasts assuming a significant reduction in turnover, offset by identified and actioned operational and capital expenditure savings. The availability of on-going finance has also been considered, modelling the impact on covenants of reduced income and decreases in property valuations. Even considering reasonably likely downside scenarios there are no covenant breaches forecast.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **Turnover**

Turnover represents property rental, service charge, associated income and the appropriate allocation of rental premiums, provided in the normal course of business, net of VAT. Turnover is accounted for on an accruals basis and amounts invoiced in advance relating to the next accounting period are included in deferred income within the statement of financial position. Trading property sales are accounted for on a legal completion basis.

##### **Finance costs**

In accordance with Section 11 of FRS 102, finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

##### **Fixed assets**

Fixed assets are shown at cost less accumulated depreciation and provision for impairment. Depreciation is provided on the following basis:

Plant and machinery	10 - 30% on cost
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##### **Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2019**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**i. Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a) The contractual return to the holder is
  - (i) a fixed amount;
  - (ii) a positive fixed rate or a positive variable rate; or
  - (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that
  - (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or
  - (ii) the new rate is a market rate of interest and satisfies condition (a).
- d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

**ii. Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## **BRUNTWOOD CIRCLE SQUARE 1 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **For The Year Ended 30 September 2019**

#### **1. ACCOUNTING POLICIES - continued**

##### **Taxation**

Current UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **2. EMPLOYEES AND DIRECTORS**

The company has no employees other than directors (2018: nil).

# BRUNTWOOD CIRCLE SQUARE 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 September 2019

### 3. TANGIBLE FIXED ASSETS

	Long leasehold £'000	Plant and machinery £'000	Fixtures, fittings & IT equipment £'000	Totals £'000
<b>COST OR VALUATION</b>				
At 1 October 2018	14,437	547	-	14,984
Additions	-	-	1,299	1,299
Revaluations	<u>3,339</u>	<u>-</u>	<u>-</u>	<u>3,339</u>
At 30 September 2019	<u>17,776</u>	<u>547</u>	<u>1,299</u>	<u>19,622</u>
<b>DEPRECIATION</b>				
At 1 October 2018	-	9	-	9
Charge for year	<u>-</u>	<u>37</u>	<u>147</u>	<u>184</u>
At 30 September 2019	<u>-</u>	<u>46</u>	<u>147</u>	<u>193</u>
<b>NET BOOK VALUE</b>				
At 30 September 2019	<u>17,776</u>	<u>501</u>	<u>1,152</u>	<u>19,429</u>
At 30 September 2018	<u>14,437</u>	<u>538</u>	<u>-</u>	<u>14,975</u>

The historical cost of investment properties at the year end is £6.0m (2018: £6.0m) for leasehold properties.

The investment property was valued as at 30 September 2019 by our external valuer CBRE. The valuations were performed in line with 'Red Book Principles' and were conducted on the basis of Market Value. The process included an independent senior partner review. The Directors Valuation Panel of the company also undertook a detailed valuation appraisal of all of the group's properties on a customer by customer basis and benchmarked the results against external valuation.

C G Oglesby, Chief Executive, Bruntwood Limited, qualified as a Chartered Surveyor in 1993 and has 30 years' experience in the property investment industry.

P A Crowther, Property Director, Bruntwood Limited, qualified as a Chartered Surveyor in 2000 and has 24 years' experience in the property industry.

### 4. DEBTORS

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Trade debtors	34	185
Amounts owed by group undertakings	16	-
Other debtors	<u>664</u>	<u>343</u>
	<u>714</u>	<u>528</u>
Amounts falling due after more than one year:		
Trade debtors	-	2
Other debtors	<u>28</u>	<u>17</u>
	<u>28</u>	<u>19</u>
Aggregate amounts	<u>742</u>	<u>547</u>

**BRUNTWOOD CIRCLE SQUARE 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2019****4. DEBTORS - continued**

Amounts receivable from group undertakings are unsecured, interest free, and are repayable on demand.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£'000	£'000
Trade creditors	14	21
Amounts owed to group undertakings	12,754	18,087
Taxation and social security	-	303
Other creditors	<u>1,162</u>	<u>1,262</u>
	<u>13,930</u>	<u>19,673</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£'000	£'000
Bank loans	7,500	-
Loan facility fees	<u>(94)</u>	<u>-</u>
	<u>7,406</u>	<u>-</u>

On 5th July 2019 Bruntwood SciTech Limited agreed a new three-year, £185m funding deal with a banking club formed of Lloyds, Santander, NatWest and HSBC. Of the available facility £7.5m is allocated to this company.

**7. FINANCIAL COMMITMENTS**

The future minimum lease payments receivable under non-cancellable operating leases;

	2019	2018
	£'000	£'000
<b>Leases which expire:</b>		
< 1 year	564	356
2-5 years	1,048	1,150
After 5 years	<u>987</u>	<u>1,861</u>
	<u>2,599</u>	<u>3,367</u>

**8. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. There were no other related party transactions during the year (2018: none)

**9. ULTIMATE CONTROLLING PARTY**

Bruntwood SciTech Limited is the ultimate parent company and parent of the smallest group in which the company is a member for which financial statements are drawn up. Copies of the financial statements are available from the registered office, Union, Albert Square, Manchester, M2 6LW.

The directors consider there to be no ultimate controlling party. Bruntwood SciTech Limited is jointly owned by Bruntwood Limited and Legal and General Capital Investments Limited.