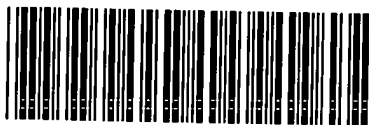


**REGISTERED NUMBER: 11570273 (England and Wales)**

**SCIONTEC DEVELOPMENTS LIMITED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**SCIONTEC DEVELOPMENTS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 September 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2</b>
<b>Directors' Responsibilities Statement</b>	<b>4</b>
<b>Independent Auditor's Report</b>	<b>5</b>
<b>Income Statement</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

**SCIONTEC DEVELOPMENTS LIMITED**

**COMPANY INFORMATION**

**For The Year Ended 30 September 2020**

**DIRECTORS:**

J P Beer  
C T Costello  
C G Oglesby  
M A Power  
A R Reeves  
C D Sinclair  
P B Vickerman  
P A Crowther  
W A Simon

**SECRETARY:**

University of Liverpool

**REGISTERED OFFICE:**

Liverpool Science Park lc1  
131 Mount Pleasant  
Liverpool  
L3 5TF

**REGISTERED NUMBER:**

11570273 (England and Wales)

**AUDITOR:**

Deloitte LLP  
Statutory Auditor  
4 Brindley Place  
Birmingham  
B12HZ

## **SCIONTEC DEVELOPMENTS LIMITED**

### **DIRECTORS' REPORT**

**For The Year Ended 30 September 2020**

The Directors of Sciontec Developments Limited (the 'company') present their annual report with the audited financial statements of the company for the year ended 30 September 2020.

#### **REVIEW OF BUSINESS**

Sciontec Developments Limited is owned equally by Liverpool John Moores University, the University of Liverpool, Liverpool City Council and Bruntwood Science Limited. It owns and operates Liverpool Science Park, currently undertakes the facilities management at Sensor City and is working to develop new, world-class, science and technology facilities in the Liverpool's Knowledge Quarter (KQ Liverpool), including the proposed 120,000 sq ft HEMISPHERE at Paddington Village.

The company commenced trading in May 2020 and made an operating loss of £247k over the period to 30 September 2020.

Turnover of £280k comprises management fees charged to Liverpool Science Park.

Costs incurred in the period included one off legal and professional fees relating to the transaction to attract a private sector partner to the company. This transaction was completed in May 2020 when Bruntwood Science Limited became a 25% shareholder.

Further costs have been incurred in respect of the proposed change of ownership of Sensor City to Sciontec and pre development works for HEMISPHERE.

With Liverpool Science Park operating at 94-96% occupancy Sciontec is additionally discussing potential future developments to create much needed additional science and tech workspace and labs, with the University of Liverpool and with NHS Hospital Trusts.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2019 to the date of this report.

J P Beér  
M A Power  
A R Reeves  
C D Sinclair  
P B Vickerman

Other changes in directors holding office are as follows:

C T Costello - appointed 29 April 2020  
C G Oglesby - appointed 13 May 2020  
S K Jackson - resigned 29 April 2020  
P A Kemp - appointed 13 May 2020

P A Crowther and W A Simon were appointed as directors after 30 September 2020 but prior to the date of this report.

J V Anderson and P A Kemp ceased to be directors after 30 September 2020 but prior to the date of this report.

**SCIONTEC DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT**

**For The Year Ended 30 September 2020**

**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:**

  
.....  
C D Sinclair - Director

Date: 20/09/2021

## **SCIONTEC DEVELOPMENTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**For The Year Ended 30 September 2020**

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 SCIONTEC DEVELOPMENTS LIMITED**

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

#### **Opinion**

In our opinion the financial statements of Sciontec Developments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss 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 income statement;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 7.

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCIONTEC DEVELOPMENTS LIMITED**

### **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.

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.

#### **Other matters**

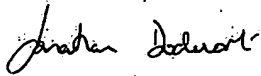
As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior period we have not audited the corresponding amounts for that period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SCIONTEC DEVELOPMENTS LIMITED**

**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  
4 Brindley Place  
Birmingham  
B1 2HZ

**23 September 2021**

Date: .....

**SCIONTEC DEVELOPMENTS LIMITED**

**INCOME STATEMENT**

**For The Year Ended 30 September 2020**

		<b>Year Ended</b>	<b>Period</b>
		<b>30.9.20</b>	<b>14.9.18</b>
	<b>Notes</b>	<b>£'000</b>	<b>to</b>
			<b>30.9.19</b>
			<b>£'000</b>
<b>TURNOVER</b>	3	280	-
Administrative expenses		<u>(527)</u>	<u>-</u>
<b>OPERATING LOSS and</b>			
<b>LOSS BEFORE TAXATION</b>		(247)	-
Tax on loss		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(247)</u></u>	<u><u>-</u></u>

The notes form part of these financial statements


**SCIONTEC DEVELOPMENTS LIMITED (REGISTERED NUMBER: 11570273)**

**STATEMENT OF FINANCIAL POSITION**  
**30 September 2020**

	Notes	2020 £'000	2019 £'000
<b>CURRENT ASSETS</b>			
Debtors	6	2,537	-
Cash at bank		<u>876</u>	<u>-</u>
		3,413	-
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<u>(660)</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>2,753</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,753</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	-	-
Share premium		3,000	-
Retained earnings		<u>(247)</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,753</u>	<u>-</u>

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

The financial statements of company number 11570273 were approved by the Board of Directors and authorised for issue on 20/29/2021 and were signed on its behalf by:

  
C D Sinclair - Director

The notes form part of these financial statements

**SCIONTEC DEVELOPMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**For The Year Ended 30 September 2020**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Share premium £'000</b>	<b>Total equity £'000</b>
<b>Changes in equity</b>				
<b>Balance at 30 September 2019</b>	-	-	-	-
<b>Changes in equity</b>				
Increase in share capital	-	-	3,000	3,000
Total comprehensive income	-	(247)	-	(247)
<b>Balance at 30 September 2020</b>	-	(247)	3,000	2,753

The notes form part of these financial statements

## **SCIONTEC DEVELOPMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 30 September 2020**

#### **1. STATUTORY INFORMATION**

Sciontec Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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**

The Directors have obtained confirmation from The University of Liverpool, Liverpool John Moores University, Liverpool City Council and Bruntwood Science Limited, the company's joint shareholders that they will continue to provide the necessary level of support to enable it to continue to operate for at least 12 months from the approval date of these financial statements.

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

##### **Preparation of consolidated financial statements**

The financial statements contain information about Sciontec Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

##### **Turnover**

Turnover is recognised on an accruals basis in line with provisions of services and amounts invoiced in advance relating to the next account period are recognised in deferred income in the statement of financial position.

##### **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.

## SCIONTEC DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 September 2020

#### 2. ACCOUNTING POLICIES - continued

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.

#### 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.

## SCIONTEC DEVELOPMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 September 2020

#### 2. ACCOUNTING POLICIES - continued

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.

#### Critical accounting judgements and key sources of estimation

The Directors do not consider there to be any critical accounting judgements or sources of estimation.

#### 3. TURNOVER

	2020 £'000	2019 £'000
Management fee	240	-
Annual subscriptions	40	-
	<u>280</u>	<u>-</u>

All turnover arises from the group's principal activity in the United Kingdom and excludes Value Added Tax. Items billed in advance/arrears are carried forward/carried back in order that the revenue is recognised in the period in which the service is provided.

#### 4. AUDITOR'S REMUNERATION

Fees payable to company's auditor for the audit of the company's annual accounts amounted to £6k (2019: £nil).

#### 5. EMPLOYEES AND DIRECTORS

The average number of employees in the year 3 (2019: nil).

**SCIONTEC DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 September 2020**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£'000	£'000
Trade debtors	288	-
Amounts owed by group undertakings	240	-
Prepayments and accrued income	9	-
Other debtors	<u>2,000</u>	<u>-</u>
	<u>2,537</u>	<u>-</u>

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

Within other debtors includes £2.0m of deferred consideration receivable in respect 25% shareholding in the company, deferred until April 2021.

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

	2020	2019
	£'000	£'000
Accruals and deferred income	244	-
VAT and other tax payable	57	-
Other creditors	<u>359</u>	<u>-</u>
	<u>660</u>	<u>-</u>

**8. CALLED UP SHARE CAPITAL**

Allotted and issued:			2020	2019
Number:	Class:	Nominal value:	£	£
4	Share capital 1	1	<u>4</u>	<u>3</u>

The £4 share capital included above includes amounts unpaid of £1 held in debtors at the period end.



# **SCIONTEC DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **For The Year Ended 30 September 2020**

### **9. RELATED PARTY DISCLOSURES**

During the year ended 30 September 2020 the company had the following transactions with related parties as defined by Financial Reporting Standard 102:

	Year Ended 30.9.20 £000	Period Ended 31.9.19 £000
Subscription income:		
Liverpool City Council	7	-
University of Liverpool	7	-
Liverpool John Moores University	7	-
Bruntwood Science Management Services Limited	7	-
Recharge of expenses incurred on the company's behalf:		
Liverpool City Council	80	-
University of Liverpool	179	-
Liverpool John Moores University	70	-

The following amounts were outstanding in relation to related parties at the reporting date:

	2020 £000	2020 £000
	Debtor	Creditor
Liverpool City Council	40	80
University of Liverpool	40	179
Liverpool John Moores University	40	70
Bruntwood Science Management Services Limited	40	-
Bruntwood Science Limited	2,000	-
	<u>2,160</u>	<u>329</u>
	2019 £000	2019 £000
	Debtor	Creditor
Liverpool City Council	-	-
University of Liverpool	-	-
Liverpool John Moores University	-	-
Bruntwood Science Management Services Limited	-	-
Bruntwood Science Limited	-	-
	<u>-</u>	<u>-</u>

### **10. ULTIMATE CONTROLLING PARTY**

The directors consider there to be no ultimate controlling party. The company is jointly owned by University of Liverpool, Liverpool John Moores University, Liverpool City Council and Bruntwood Science Limited.