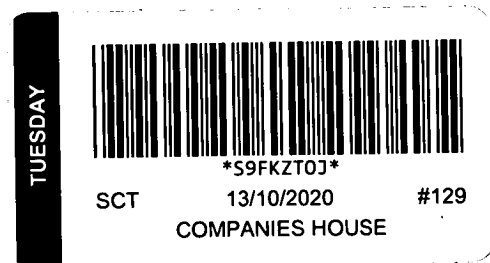


Registered Number: SC148767 (Scotland)

**Directors' Report and
Financial Statements for the Year Ended 31 March 2020
for
Pentlands Science Park Limited**



Pentlands Science Park
home of the Moredun Group 

Pentlands Science Park Limited

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For the year ended 31 March 2020**

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Pentlands Science Park Limited

Company information
For the year ended 31 March 2020

Directors:	Mr G T G Baird (Chairman) Mr I J Forbes Professor E A Innes Mr P R Scott Aiton Mr I D Murphy
Secretary:	Mr G A Walker
Registered office address:	Pentlands Science Park Bush Loan Penicuik Midlothian EH26 0PZ
Business address:	Pentlands Science Park Bush Loan Penicuik Midlothian EH26 0PZ
Registered number:	SC148767 (Scotland)
Auditor:	MHA Henderson Loggie 11-15 Thistle Street Edinburgh EH2 1DF
Website:	www.moredun.org.uk/pentlands-science-park

Pentlands Science Park Limited

Chairman's report For the year ended 31 March 2020

It is my pleasure to once again introduce the annual report for Pentlands Science Park Limited. During 2020, the centenary year of our parent company, The Moredun Foundation, a registered charity, the global pandemic has caused many challenges both in health and in business. We have risen to the challenge by maintaining most services either remotely or on site adhering to Government guidelines and new legislative requirements. We have maintained regular contact with tenants, have provided appropriate assistance where required and I am pleased to report that some of the laboratories and equipment have been utilised in support of the National Health Service and in testing potential products associated with COVID-19.

The company remains a key part of, and contributor to, the wider Moredun Group and the park continues to have a diverse range of high quality tenants providing an ideal location for research and commercial groups alike. The park continues to be one of the major employment centres in Midlothian, contributing to both the local and national economy. Over 400 people work on the site and many of the tenants are at the leading edge of the flourishing life sciences sector.

As I reported last year, we continue to be a key member of the Midlothian Science Zone a world-leading centre of science and research excellence where world-renowned research institutes combine with a leading world-ranked research university to give the region its well-deserved global influence in many disciplines, including animal health, life sciences, biotechnology, agri-tech and aquaculture. The partnership provides a supportive community and offers access to knowledge and expertise, resources and facilities, new technologies, accommodation and services, business support and networks. Its main objective is to foster a One Health community, increasing levels of collaboration between academia and business whilst raising the profile of world-leading research and access to state-of-the-art facilities.

As reported in the financial statements, turnover increased by just over 2% year on year. This continues to mask the work carried out to limit the cost recharges to our tenants by ensuring more efficient usage of utilities, driving efficiencies wherever possible and ensuring major external costs are regularly market tested.

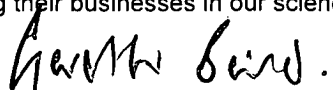
Occupancy levels remain high at over 95% with a very low turnover of tenants testament to the dedication of our staff who are focused on ensuring tenants receive an excellent standard of service, in well maintained facilities at a fair and transparent cost.

As the commercial property arm of The Moredun Foundation we were able to distribute £201,000 in gift aid contributions to our parent charity, an increase of £16,000, or 8.6%, over last year. This contribution directly contributes to the funding of the Moredun Group's world renowned scientific work which is focused on improving animal health and welfare.

On behalf of the board, and the wider Moredun Group, I would once again like to thank all our staff and contractors for their dedication and support during the year, which contribute much to the park's ongoing success. Maintaining the park involves many different disciplines and I would like to, personally, thank everyone for their outstanding work and dedication over the last year, sometimes in very challenging circumstances. I would also like to thank my fellow Directors for the expertise and experience they bring to our Board. Their contribution over the last year has been invaluable and of considerable help to our team. Particular thanks are due to George Walker for his surefooted management of the science park especially towards the end of the financial year in helping our tenants to cope with restrictions associated with Covid19. I would also like to thank Colin Burnett and the finance team for their careful and efficient management of our finances over the course of the year.

I would also like to thank, once again, the Moredun Foundation Chairman and his Executive Committee for their guidance in helping to ensure that the park develops and delivers in a fashion that is appropriate for our scientists and tenants.

Finally, I would like to thank our tenants once again for placing their confidence in Pentlands Science Park. We value each one and as I have said before, but will reiterate, we never take for granted their choice of locating their businesses in our science park.



Mr G T G Baird, Chairman

Pentlands Science Park Limited

Directors' report For the year ended 31 March 2020

The directors present their annual report together with the audited financial statements for the year ended 31 March 2020.

Principal activities

Pentlands Science Park, owned by The Moredun Foundation, was developed between 1994 and 1999 as the new home for the Moredun Research Institute. Extending to twenty two acres, the Park provides around 160,000 sq ft of high quality offices and laboratories for over twenty commercial tenants involved in life sciences. The Park is one of the major employment centres in Midlothian and is at the leading edge of the flourishing life sciences community within the immediate Bush Estate area with currently over 400 people working on the site. The company's principal activities during the year were the provision of specialised property management services to the Park tenants and the provision of related administration services.

Results

A summary of the results for the year is given in the statement of income and retained earnings on page 7. The results for the company show a turnover of £3,658,479 (2019: *restated* £3,575,553) and a profit after tax of £181,387 (2019: £177,422) before the gift aided distributions to The Moredun Foundation noted below.

Financial review of the business

Turnover increased 2.3% overall during the year. The services division recorded an increase in turnover of 1.4%. This was largely due to a 27% increase in purchasing and stores income arising from increased tenant usage, which was offset by reductions in some areas of recoverable costs as a result of greater efficiencies and lower demand. The administration division saw an increase in turnover of 4.6% primarily due to increased salaries and expenses recovered from tenants and other group companies.

Overall, the gross margin increased to 9.4% from 8.4%, as restated, the previous year.

Administrative expenses increased by 34.7%. Most overheads were well controlled, however administration staffing costs increased by 40% primarily as a result of higher charges from Moredun Research Institute in respect of the services of the group human resources department.

The company was able to make gift aided distributions to our parent charity, The Moredun Foundation, of £201,000 (2019: £185,000), an increase of 8.6%.

As mentioned in the Chairman's Report, the global pandemic has caused many challenges both in health and in business. Science park staff have risen to the challenge by maintaining most services either remotely or on site adhering to Government guidelines and new legislative requirements. We have maintained regular contact with tenants, have provided appropriate assistance where required and some of the laboratories and equipment have been utilised in support of the National Health Service and in testing potential products associated with COVID-19. Whilst some income streams have been impacted, associated costs have also reduced. We are pleased to report that no staff have been furloughed.

Directors

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

Mr G T G Baird (Chairman)
Professor E A Innes
Mr I D Murphy

Mr I J Forbes
Mr P R Scott Aiton

Mr P R Scott Aiton retires by rotation and, being eligible, offers himself for re-election at the forthcoming Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Pentlands Science Park Limited

**Director's report (continued)
For the year ended 31 March 2020**

Statement of directors' responsibilities (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

Statement as to disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.


Auditor

MHA Henderson Loggie have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

Small company exemption

In preparing this directors' report advantage has been taken of the small companies exemption.

On behalf of the board:



Mr G A Walker
Secretary

2 September 2020

**Report of the independent auditor to the member of
Pentlands Science Park Limited**

Opinion

We have audited the financial statements of Pentlands Science Park Limited (the 'company') for the year ended 31 March 2020 which comprise the statement of income and retained earnings, the statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit 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.

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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

Other information

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

**Report of the independent auditor to the members of
Pentlands Science Park Limited**

Matters on which we are required to report by exception

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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.



**James Davidson (Senior Statutory Auditor)
for and on behalf of MHA Henderson Loggie
Chartered Accountants
Statutory Auditor**

29 September 2020

11-15 Thistle Street
Edinburgh
EH2 1DF

MHA Henderson Loggie is a trading name of Henderson Loggie LLP

Pentlands Science Park Limited

Statement of income and retained earnings
For the year ended 31 March 2020

	Note	2020 £	2019 <i>As restated</i> £
Turnover	1,2,21	3,658,479	3,575,553
Cost of sales		(3,313,045)	(3,274,386)
Gross profit		345,434	301,167
Administrative expenses	21	(171,142)	(127,081)
Operating profit	6	174,292	174,086
Interest receivable and similar income	7	7,393	5,199
		181,685	179,285
Interest payable and similar charges	8	(2,737)	(4,027)
Profit on ordinary activities before taxation		178,948	175,258
Taxation on profit on ordinary activities	9	2,439	2,164
Profit for the financial year		181,387	177,422
Retained earnings balance brought forward		1,062,022	1,069,600
Transfer of taxable profits under gift aid to the parent company		(201,000)	(185,000)
Retained earnings balance carried forward		1,042,409	1,062,022

The notes on pages 9 to 15 form part of these financial statements

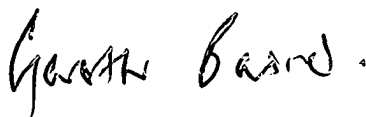
Pentlands Science Park Limited (Registered Number: SC148767)

Statement of financial position
31 March 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible Assets	10		84,999		116,699
Current assets					
Stock	11	88,967		84,226	
Debtors: amounts falling due within one year	12	579,406		511,614	
Cash at bank and in hand		776,126		830,140	
		1,444,499		1,425,980	
Creditors: amounts falling due within one year	13	(474,998)		(447,649)	
Net current assets			969,501		978,331
Creditors: amounts falling due after more than one year	13		(9,712)		(28,190)
Provisions for liabilities	15		(2,377)		(4,816)
Net assets			1,042,411		1,062,024
Capital and reserves					
Called up share capital	16		2		2
Retained earnings			1,042,409		1,062,022
Equity shareholders' funds			1,042,411		1,062,024

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

The financial statements were approved by the board of directors and authorised for issue on 2 September 2020.



Mr G T G Baird
Director

The notes on pages 9 to 15 form part of these financial statements

Pentlands Science Park Limited

Notes to the financial statements For the year ended 31 March 2020

1. Accounting policies

Basis of preparing the financial statements

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", Section 1A Small Entities and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Pentlands Science Park Limited is a private limited company, limited by shares, incorporated under the Companies act in Scotland, with company number SC148767. The address of the registered office is given on page 1 and the nature of the company's operations and its principal activities are set out in the directors' report.

The company's functional and presentational currency is GBP. No level of rounding has been applied to these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Forecasts and projections are prepared and performance is monitored against these. Within these, the impact of the COVID-19 pandemic has been considered and steps have been taken as outlined in the directors' report to mitigate the impact on operations. They therefore continue to adopt the going concern basis in preparing the annual financial statements.

Turnover

Turnover is the total amount excluding trade discounts and VAT derived from the provision of goods and services falling within the ordinary activities of the business. Amounts earned for work not yet completed are included in deferred income.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bring the asset to its working condition for its intended use.

Depreciation is calculated using the straight-line method to allocate cost to the assets' residual values over their estimated useful lives as follows: computer equipment - over 4 years; motor vehicles - over 4 years; plant & machinery - over 6.7 years; fixtures & fittings - over 6.7 years.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised within the statement of income.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the statement of income in the period to which they relate.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the year end date. Deferred tax balances are not discounted.

Pentlands Science Park Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

1. Accounting policies (continued)

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of income on a straight-line basis over the period of the lease.

Assets held under finance lease or hire purchase agreements

Assets held under finance lease or hire purchase agreements are capitalised and included in tangible fixed assets. An equivalent amount is credited to hire purchase / finance lease creditor in the statement of financial position. This creditor is then amortised by the capital element of the repayments. The interest payable under any finance lease or hire purchase agreement is charged to the statement of income in the period in which it falls due.

Distributions

Taxable profits transferred to the parent entity, a registered charity, are recognised as distributions from equity when the company has made an irrevocable commitment to the parent to pay the taxable profits.

Critical accounting judgements and estimation uncertainty

Company management and the board of directors make estimates and assumptions about the future. These estimates and assumptions impact recognised assets and liabilities, as well as revenue and expenses and other disclosures. These estimates are based on historical experience and on various assumptions considered reasonable under the prevailing conditions. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the financial year include:

- Tangible assets are recognised at cost, less accumulated depreciation, amortisation and any impairments. Depreciation takes place over the estimated useful life down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.
- The costs of inventory and associated provisioning are considered regularly. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of consumables.

2. Turnover

The turnover and profit before taxation are attributable to two principal activities. An analysis of turnover by geographical market is given below:

	2020	2019
	£	<i>As restated</i> £
United Kingdom	3,658,479	3,575,475
Rest of World	-	78
	3,658,479	3,575,553

3. Staff costs

	2020	2019
	£	£
Wages and salaries	1,110,719	1,070,938
Social security costs	104,721	99,600
Other pension costs	140,963	128,774
	1,356,403	1,229,312
Group secondment costs	87,824	57,017
	1,444,227	1,356,329

Pentlands Science Park Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

3. Staff costs (continued)

The average monthly number of employees (including board members, casual staff, part-time staff and staff recharged to other parts of the group) together with the related full time equivalent numbers during the year was as follows:

	Number		Full time equivalents	
	2020	2019	2020	2019
Administration and service divisions	41.3	41.3	31.7	31.8

4. Directors' remuneration

	2020 £	2019 £
Directors' remuneration	16,500	14,500
Directors' pension contributions to money purchase schemes	-	-
	16,500	14,500

The number of directors to whom retirement benefits were accruing was as follows:

	2020 £	2019 £
Money purchases schemes	-	-

5. Pension costs

Contributions (excluding the impact of holiday pay accruals) made by the company to the employees' personal pension plans during the year amounted to £140,677 (2019: £129,142). Company contributions outstanding at the year-end amounted to £11,719 (2019: £11,381).

6. Operating profit

	2020 £	2019 £
The operating profit is stated after charging the following:		
Depreciation - note 10	36,023	46,082
Operating lease rentals – plant and machinery	20,979	21,204
External auditor's remuneration - audit fee	3,025	2,940
External auditor's remuneration - non-audit work	1,285	1,285

7. Interest receivable and similar income

Amounts receivable in respect of interest and similar income may be analysed as follows:

	2020 £	2019 £
Amounts receivable from group undertakings	-	-
Amounts receivable from others	7,393	5,199
	7,393	5,199

Pentlands Science Park Limited

**Notes to the financial statements (continued)
For the year ended 31 March 2020**

8. Interest payable and similar charges

Amounts payable in respect of interest and similar charges may be analysed as follows:

	2020 £	2019 £
Amounts payable to group undertakings	-	-
Amounts payable to others	2,737	4,027
	2,737	4,027

9. Taxation

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2020 £	2019 £
Current tax:		
UK Corporation Tax	-	2,625
Previous year's tax adjustment	-	-
Total current tax	-	2,625
Deferred tax	(2,439)	(4,789)
Tax on profit on ordinary activities	(2,439)	(2,164)

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	178,948	175,258
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	34,000	33,299
Effects of:		
Gift aid distribution to parent charity	(38,190)	(35,150)
Group relief surrendered	1,087	-
Expenses not deductible for tax purposes	98	254
Provisions tax adjustment	64	704
Net decelerated capital allowances	5,304	5,881
Allowable depreciation under SP3/91	(2,363)	(2,363)
Deferred tax	(2,439)	(4,789)
Total tax charge	(2,439)	(2,164)

Pentlands Science Park Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

10. Tangible fixed assets

	Plant & machinery	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 April 2019	375,576	7,288	139,735	214,161	736,760
Additions	3,582	-	189	552	4,323
Disposals	-	-	-	-	-
At 31 March 2020	379,158	7,288	139,924	214,713	741,083
Accumulated Depreciation					
At 1 April 2019	297,447	3,644	122,201	196,769	620,061
Charge for the year	22,087	1,822	4,122	7,992	36,023
Eliminated on disposals	-	-	-	-	-
At 31 March 2020	319,534	5,466	126,323	204,761	656,084
Net Book Values					
At 31 March 2020	59,624	1,822	13,601	9,952	84,999
At 31 March 2019	78,129	3,644	17,534	17,392	116,699

Included in the net book value of plant and machinery is a sum of £43,528 (2019: £55,965) relating to assets held in the year under a finance lease agreement. The depreciation charge for the year relating to these assets was £12,437 (2019: £12,437).

11. Stock

	2020 £	2019 £
Stores consumables	52,581	48,428
Engineering	36,386	35,798
	88,967	84,226

12. Debtors

Debtors comprised:	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	215,649	198,085
Amounts due from group undertakings	240,020	240,555
Prepayments	66,030	35,713
Other debtors	41,743	15,022
Other taxes and social security	15,964	22,239
	579,406	511,614

Amounts owed by group undertakings are unsecured and include trade balances.

Pentlands Science Park Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

13. Creditors

Creditors comprised:	2020	2019
Amounts falling due within one year:	£	£
Trade creditors	116,420	117,628
Amounts due to group undertakings	66,015	62,939
Corporation Tax	-	2,625
Other taxes and social security	26,954	27,140
Other creditors	43,729	36,651
Accruals and deferred income	203,403	183,452
Obligations under finance leases and hire purchase contracts	18,477	17,214
	474,998	447,649

Amounts owed to group undertakings are unsecured and include trade balances.

Amounts falling due after more than one year:	£	£
Obligations under finance leases and hire purchase contracts	9,712	28,190

A bond and floating charge over the whole assets of the company exists in favour of the Bank of Scotland plc. Finance lease creditors are secured on the underlying assets.

	Finance leases 2020	Finance leases 2019
The maturity of sources of debt finance are as follows:	£	£
In one year or less, or on demand	18,477	17,214
In more than one year but no more than five years	9,712	28,190
	28,189	45,404

14. Leasing agreements

Future minimum lease payments under non-cancellable operating leases fall due as follows:

	Equipment leases 2020	Equipment leases 2019
	£	£
In one year or less	18,279	20,979
In more than one year but no more than five years	14,950	21,528
In more than five years	-	-
	33,229	42,507

Pentlands Science Park Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

15. Provisions for liabilities

	Deferred tax £
Balance at 1 April 2019	4,816
Credited to the statement of income in the year	(2,439)
Balance at 31 March 2020	2,377

Deferred tax consists of:	2020 £	2019 £
Accelerated capital allowances	4,604	6,751
Deductible temporary difference	(2,227)	(1,935)
	2,377	4,816

16. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
2	Ordinary	£1	2	2

17. Transfer of taxable profits under gift aid to parent charity

Gift aided distributions were made to The Moredun Foundation amounting to £201,000 (2019: £185,000).

18. 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.

19. Ultimate controlling party

The parent undertaking of Pentlands Science Park Limited is The Moredun Foundation, a company limited by guarantee, registered in Scotland No: 151865. The registered office address for the Moredun Foundation is Pentlands Science Park, Bush Loan, Penicuik, Midlothian, EH26 0PZ and the annual report is available for inspection at Companies House.

20. Non-audit services

In common with many other companies of a similar size, the company's auditor assists with the preparation and submission of returns to the tax authorities.

21. Prior Year Adjustment

Turnover for the prior year has been decreased by £87,044 to £3,575,553. This restatement was implemented to eliminate internal overhead cost recoveries from the administration division turnover, which had already been included within service charge income. Accordingly, administrative expenses have been reduced by the same sum. There has been no impact on profits previously declared.