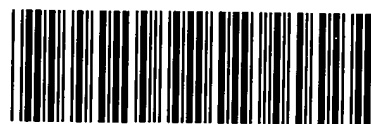


Carrington Business Park Limited
Annual Report and Financial Statements
For the year ended 30 June 2015

Registered Number 1983872

TUESDAY



A4YXHCL4

A19

19/01/2016

#160

COMPANIES HOUSE

Annual report and financial statements for the year ended 30 June 2015

Contents

Directors' report.....	2
Statement of directors responsibilities in respect of the directors report and the financial statements.....	3
Independent auditors' report to the members of Carrington Business Park Limited.....	4
Profit and loss account.....	6
Balance sheet.....	7
Statement of accounting policies.....	8-9
Notes to the financial statements	10-16

Directors' report for the year ended 30 June 2015

The directors present their annual report and audited financial statements for the year ended 30 June 2015.

In accordance with Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company is exempt from preparing a Strategic Report.

Principal activities and review of business

The company was purchased by HIMOR (Carrington) Limited on 29 January 2015. The company's principal activity remains to stimulate and promote industrial and commercial activity or enterprise in the North West, with particular reference to encouraging the formation and development of small businesses, and it has participated in promotional events in the region during the period.

Results

The company achieved a profit before taxation of £280,483 (2013/14: £394,162) of which the profit of £203,754 (2014: £246,785) has been added to the balance of members' contributions.

Dividends

The directors do not propose the payment of a dividend (2014: £800,000)

Directors and their interests

The directors who held office during the period and up to the date the accounts were approved are set out below:

M Jackson – Resigned 29 January 2015

J Downes – Resigned 29 January 2015

Andrew Gee – Appointed 29 January 2015

William Ainscough – Appointed 29 January 2015

William Francis Ainscough – Appointed 29 January 2015

Charitable donations

The company made charitable donations totalling £100 (2014: £400) in the year.

Business review

An exemption for small companies under Section 417 of the Companies Act 2006 has been taken by the company, allowing it not to provide a business review.

Financial risk management

An exemption for small companies under Section 417 of the Companies Act 2006 has been taken by the company, allowing it not to provide details of financial risk management.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



A Gee
Director

15 January, 2016

Registered Office: Carrington Business Park, Carrington, Manchester, M31 4DD.

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Carrington Business Park Limited

We have audited the financial statements of Carrington Business Park Limited for the year ended 30 June 2015 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Carrington Business Park Limited (continued)

Matters on which we are required to report by exception

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

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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One St Peter's Square
Manchester
M2 3AE

15 January 2016

Profit and loss account

	Notes	Year ended 30 June 2015 £	18 month period ended 30 June 2014 £
Turnover	2	2,348,698	3,557,252
Operating charges		(2,068,552)	(3,164,316)
Operating profit	3	280,146	392,936
Interest receivable		337	1,226
Profit on ordinary activities before taxation		280,483	394,162
Taxation	4	(76,729)	(147,377)
Profit for the financial period	12, 13	203,754	246,785

All revenues and operating profits are derived from continuing operations.

The Company has no recognised gains or losses other than those disclosed in the profit and loss account for the period.

The notes on pages 10 to 16 are an integral part of these financial statements.

Balance sheet as at 30 June 2015

	Notes	30 June 2015 £	30 June 2014 £
Fixed assets			
Tangible assets	7	991,747	1,050,916
Current assets			
Debtors	9	585,613	88,291
Stock		800	721
Cash at bank and in hand		401,915	564,304
		988,328	653,316
Creditors: Amounts falling due within one year	10	(631,348)	(559,259)
Net current assets		356,980	94,057
Total assets less current liabilities		1,348,727	1,144,973
Balance of member's contributions	12, 13	1,348,727	1,144,973

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 6 to 16 were approved by the board of directors on 15/11/15 and signed on its behalf by:



A Gee
Director

Registered company number 1983872

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards and using the historical cost convention. The principal accounting policies, which have been applied consistently, are set out below.

Going concern assumption

The balance sheet as at 30 June 2015 reports net current assets of £356,980 (2014: £94,057). The directors have undertaken a formal review of the company's funding requirements for the next 12 months and they believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Licence fee income

Licence fee income is monies received from businesses for occupation and is included in the financial statements on a receivable basis.

Other income

Other income comprises recharges to occupiers for the provision of services and is included in the financial statements on a receivable basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Only assets within a project with an original purchase price of greater than £1,000 are capitalised. Depreciation is provided in equal instalments to write off the cost of the assets over their useful lives which are estimated as follows:

Land and buildings	Period of lease
Plant and machinery	3 to 15 years
Fixtures and fittings	2 to 5 years
Computer equipment	3 to 10 years
Leasehold improvements	5 to 15 years

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension contributions

The company does not have a pension scheme, however, it does match employee contributions into their own schemes up to a maximum of 6% of their pensionable salary.

Statement of accounting policies (continued)

Taxation

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

Deferred tax is recognised 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 profit 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 that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Amounts relating to deferred taxation are not discounted.

Stock

Stock is stated at the lower of cost and net realisable value.

Notes to the financial statements

1 Constitution

Carrington Business Park Limited, which was incorporated in 1986, is a company limited by guarantee and without share capital. The sole member is HIMOR (Carrington) Limited, a company registered in the United Kingdom.

2 Turnover

	Year ended 30 June 2015	18 month period ended 30 June 2014
	£	£
Licence fees	1,956,488	2,941,427
Other income	392,210	615,825
	2,348,698	3,557,252

3 Operating profit

	Year ended 30 June 2015	18 month period ended 30 June 2014
	£	£
Operating profit is stated after charging:		
Depreciation	180,132	268,651
Hire of land and buildings – operating lease	494,222	743,370
Hire of office and other equipment – operating lease	14,533	34,862
Auditors' remuneration – fees payable for the audit	3,700	3,700

Notes to the financial statements (continued)

4 Taxation

The amount set aside for taxation represents the provision for estimated outstanding liabilities for taxation based on net income and chargeable gains included in the accounts for the years up to and including the year ended 30 June 2015

The provision comprises:

	Year ended 30 June 2015 £	18 month period ended 30 June 2014 £
Current tax		
UK Corporation tax on profits of the period	83,030	132,415
Adjustment in respect of prior periods	6,248	9,389
Total current tax	89,278	141,804
Deferred taxation:		
Origination and reversal of timing differences (note 11)	(12,549)	5,573
Tax on profit on ordinary activities	76,729	147,377

The tax assessed for the period is lower (2014: higher) than the standard rate of corporation tax in the UK 20.75% (2014: 22.83%). The differences are explained below:

	Year ended 30 June 2015 £	18 month period ended 30 June 2014 £
Profit on ordinary activities before tax	280,483	394,162
Profit on ordinary activities multiplied by standard rate in the UK 20.75% (2014: 22.83%)	58,200	89,993
Effects of:		
Expenses not deductible for tax purposes	-	221
Permanent differences	-	-
Depreciation in excess of capital allowances	7,120	(3,452)
Adjustment in respect of prior periods	6,248	9,389
Capital allowances timing differences	17,710	45,653
Current tax charge for the period	89,278	141,804

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

Notes to the financial statements (continued)

5 Employees

The company had an average of 12 employees during the year (2014: 13), all in administrative roles.

	Year ended 30 June 2015 £	18 month period ended 30 June 2014 £
Aggregate payroll costs		
Wages and salaries	314,965	552,061
Social security costs	26,544	41,979
Pension costs	3,191	9,904
Staff costs	344,700	603,944

6 Directors' emoluments

The directors did not receive any emoluments for their services to the company. No payment (2014: £nil) was made to third parties for the provision of directors' services during the period.

Notes to the financial statements (continued)

7 Tangible fixed assets

	Land and Buildings £	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 July 2014	336,523	1,078,535	58,475	867,289	178,118	2,518,940
Additions	-	52,777	2,375	65,811	-	120,963
At 30 June 2015	336,523	1,131,312	60,850	933,100	178,118	2,639,903
Accumulated depreciation						
At 1 July 2014	167,936	435,649	58,063	637,749	168,627	1,468,024
Charge for the period	13,460	71,270	619	88,259	6,524	180,132
At 30 June 2015	181,396	506,919	58,682	726,008	175,151	1,648,156
Net book value						
At 30 June 2015	155,127	624,393	2,168	207,092	2,967	991,747
At 30 June 2014	168,587	642,886	413	229,540	9,490	1,050,916

Notes to the financial statements (continued)

8 Lease commitments

At 30 June 2015 the company had annual commitments under non-cancellable operating leases expiring as follows :

	Year ended 30 June 2015 £	18 month period ended 30 June 2014 £
Land and buildings		
Expiring within one year	8,500	8,500
Expiring after five years	487,080	487,080
	495,580	495,580
Office and other equipment		
Expiring within one year	4,568	28,372
Expiring between two and five years	17,342	6,490
	21,910	34,862

9 Debtors

	Year ended 30 June 2015 £	18 month period ended 30 June 2014 £
Trade debtors	44,173	45,784
Amounts owed by other group companies	500,000	-
Prepayments	14,914	28,530
Deferred taxation (note 11)	26,526	13,977
	585,613	88,291

Notes to the financial statements (continued)

10 Creditors: amounts falling due within one year

	Year ended 30 June 2015 £	18 month period ended 30 June 2014 £
Trade creditors	19,281	71,742
Amounts owed to other group companies	29,053	-
Corporation tax	54,280	68,915
Tax and social security	91,243	61,483
Accruals and deferred income	437,491	357,119
	631,348	559,259

The amounts owed to other group companies are trading balances that are unsecured and interest free.

11 Deferred taxation asset

The amount recognised for deferred taxation represents timing differences between the recognition of items of income and expenditure for accounting and tax purposes and comprises:

	Year ended 30 June 2015 £	18 month period ended 30 June 2014 £
Deferred tax recognised:		
Accelerated capital allowances	26,526	13,977
	26,526	13,977
1 July 2014	13,977	19,550
Deferred tax charged to profit and loss account	12,549	(5,573)
30 June 2015	26,526	13,977

Notes to the financial statements (continued)

12 Movement in members' contributions

	Year ended 30 June 2015 £	18 month period ended 30 June 2014 £
Profit for the period	203,754	246,785
Dividends paid	-	(800,000)
Opening member's contributions	1,144,973	1,698,188
Closing member's contributions	1,348,727	1,144,973

13 Members' contributions

	Member's contributions £
1 July 2014	1,144,973
Dividends paid	-
Profit for the financial period	203,754
30 June 2015	1,348,727