

**CARRINGTON BUSINESS PARK LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Carrington Business Park Limited
Directors' Report and Financial Statements
For the Year Ended 30 September 2021**

Contents

	Page
Company Information	1
Directors' Report	2—3
Independent Auditor's Report to the members of Carrington Business Park Limited	4—5
Profit and Loss Account and Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9—15

Carrington Business Park Limited
Company Information
For the Year Ended 30 September 2021

Directors	Mr William F Ainscough Mr Mark Booth Mr Paul Wrigglesworth
Secretary	Mr Mark Booth
Company Number	01983872
Registered Office	Fontwell House Trident Business Park Birchwood Warrington WA3 6BX
Auditor	KPMG LLP 8 Princes Parade Liverpool L3 1QH

**Carrington Business Park Limited
Directors' Report
Company No. 01983872
For the Year Ended 30 September 2021**

The directors present their report and the financial statements for the year ended 30 September 2021.

Principal Activity

The company's principal activity is the rental of commercial space owned by the Company at Carrington Business Park to local businesses.

Review of Business

The results of the company are in line with expectations and its profit and loss account is set out on page 6.

The company is a wholly owned subsidiary of Wain Estates (Carrington) Limited (formerly HIMOR (Carrington) Limited), which is in turn a wholly owned subsidiary of Wain Estates Limited (formerly HIMOR Limited). The entire share capital of Wain Estates Limited is owned by Wain Group Limited.

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

Financial Instrument Risk

The company's financial instruments comprise items arising from operations (trade debtors and trade creditors).

Dividends

The company achieved a profit before taxation of £383,000 (15 month period ended 2020: £27,000) of which the retained profit was £313,000 (15 month period ended 2020: £10,000).

The directors do not propose the payment of a dividend (15 month period ended 2020: £nil).

Principal Risks and Uncertainties

The principal risk to the Company is a significant downturn in the economy leading to a reduction in demand for the rental of commercial space at the Business Park.

The company has a monthly board meeting. Performance is monitored against a detailed budget and revised forecasts are updated regularly. This monthly meeting includes a managing directors' report, a development and property report, consideration of other operational issues and a marketing report.

Research and Development

The company does not undertake any research and development.

Directors

The directors who held office during the period were as follows:

Mr William F Ainscough
Mr Mark Booth
Mr Paul Wrigglesworth

Political and Charitable Donations

The company made charitable donations totalling £nil (2020: £nil) in the period. No political donations were made by the company in either period.

Key performance indicators

The company focuses on the return on capital employed. For tenanted units the company focuses on key rental statistics such as occupancy and passing rent, together with site profitability.

Post Balance Sheet Events

In January 2022 the Company served notice to the tenants of Carrington Business Park of its intention to redevelop the site. All tenants have been informed they must find alternative premises and vacate the Business Park by 31st August 2022. From this date the Company will have no rental income and demolition of the property will commence.

Employees

The Company is an equal opportunities employer, which means that it is committed to a policy of treating all its employees and job applicants equally. The Company does not discriminate against any employee or job applicant on grounds of (including, but not limited to) their race or colour, nationality, national or ethnic origin, sex, marital status, religion, age, sexual orientation or disability.

**Carrington Business Park Limited
Directors' Report (continued)
For the Year Ended 30 September 2021**

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

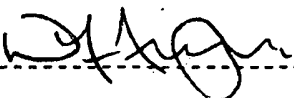
Statement of Disclosure of Information to Auditors

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each 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 auditor is aware of that information.

Auditors

KPMG LLP will not seek re-appointment after their present term of office expires.

By order of the board



Mr William F Ainscough

Date 10 June 2022

**Carrington Business Park Limited
Auditor's Report
For the Year Ended 30 September 2021**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARRINGTON BUSINESS PARK LIMITED

Opinion

We have audited the financial statements of Carrington Business Park Limited ("the Company") for the year ended 30th September 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30th September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - Going concern

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Wain Estates group of companies' policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.
- Reading board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the revenue stream being rental income.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Company-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries posted to unexpected account pairings.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, property and planning law, building regulations and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Carrington Business Park Limited
Auditor's Report (continued)
For the Year Ended 30 September 2021

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Will Baker (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

10 June 2022

Carrington Business Park Limited
Profit and Loss Account
For the Year Ended 30 September 2021


		Year ended 30 September 2021	15 month period ended 30 September 2020
	Notes	£000	£000
TURNOVER	2	1,517	1,980
Cost of sales		(892)	(1,577)
GROSS PROFIT		625	403
Administrative expenses		(259)	(372)
OPERATING PROFIT	3	366	31
Other income	4	21	-
Interest payable and similar charges	8	(4)	(4)
PROFIT BEFORE TAXATION		383	27
Tax on Profit	9	(70)	(17)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		313	10

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

Carrington Business Park Limited
Balance Sheet
As at 30 September 2021

	Notes	30 September 2021		30 September 2020	
		£000	£000	£000	£000
FIXED ASSETS					
Tangible Assets	10		302		368
			302		368
CURRENT ASSETS					
Stocks	11	2		2	
Debtors	12	3,440		3,091	
Cash at bank and in hand		392		270	
		3,834		3,363	
Creditors: Amounts Falling Due Within One Year	13	(1,400)		(1,308)	
NET CURRENT ASSETS			2,434		2,055
TOTAL ASSETS LESS CURRENT LIABILITIES			2,736		2,423
NET ASSETS			2,736		2,423
Profit and Loss Account			2,736		2,423
TOTAL MEMBER'S CONTRIBUTIONS			2,736		2,423

On behalf of the board



 Mr William F Ainscough
 Director

Date 10 June 2022

Company Registration Number - 01983872

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

**Carrington Business Park Limited
Statement of Changes in Equity
For the Year Ended 30 September 2021**

	Profit and Loss Account
	£000
As at 1 July 2019	2,413
Profit for the period and total comprehensive income	10
As at 30 September 2020 and 1 October 2020	<u>2,423</u>
Profit for the year and total comprehensive income	313
As at 30 September 2021	<u><u>2,736</u></u>

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

**Carrington Business Park Limited
Notes to the Financial Statements
For the Year Ended 30 September 2021**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

Carrington Business Park Limited (Company number 01983872) is a company limited by guarantee and without share capital, incorporated and domiciled in England and Wales. The sole member is Wain Estates (Carrington) Limited (formerly HIMOR (Carrington) Limited), a company also incorporated and domiciled in England and Wales. The registered office and principal place of business for both companies is Fontwell House, Trident Business Park, Birchwood, Warrington, WA3 6BX.

On the 4th January 2021 the company changed its year end from 30 June to 30 September. As a result, the financial statements are drawn up for the 12 months ended 30 September 2021 and the comparatives are for a period of 15 months ended 30 September 2020.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The company's ultimate parent undertaking, Wain Group Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Wain Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from the address given in note 18. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosure:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The directors have prepared the financial statements using the break up basis of preparation for the following reasons.

In January 2022 the Company served notice to the tenants of Carrington Business Park of its intention to redevelop the site. All tenants have been informed they must find alternative premises and vacate the Business Park by 31st August 2022. From this date the Company will have no rental income and demolition of the property will commence.

The Company expects most tenants will vacate close to the notice date and therefore will receive rental income for the majority of the year to September 2022, generating a profit for the year.

It is expected that the following the tenants vacating the Company will cease trading as future development on the site will be carried out by Wain Estates (Carrington) Limited, the Company's immediate parent.

The Directors have considered the need to write down the Company's assets as at 30 September 2021 and assessed the value of these and concluded that no impairment is necessary as the value in use of these assets exceeds the net book value at 30 September 2021.

Turnover

Turnover represents the rental income receivable in the period and amounts (excluding value added tax) derived from the rental of property at Carrington Business Park. The turnover balance is wholly attributable to the principal activity of the company and arises solely within the United Kingdom. Rental income is recognised in accordance with FRS 102.

Other income

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

Grant income

Grant income includes amounts claimed in respect of the Government Coronavirus Job Retention Scheme.

Carrington Business Park Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 September 2021

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Motor vehicles	3 years
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

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

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

Stock

Stock is food and drink held by the café and is stated at the lower of cost and net realisable value.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Carrington Business Park Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 September 2021

2. Turnover by Principal Activities

All turnover is generated within the UK. Analysis of turnover by principal activities is as follows:

	Year Ended 30 September 2021	15 month period ended 30 September 2020
	£000	£000
Rent	1,285	1,579
Other Income	232	401
	<u>1,517</u>	<u>1,980</u>

3. Operating Profit

The operating profit is stated after charging:

	Year ended 30 September 2021	15 month period ended 30 September 2020
	£000	£000
Depreciation of tangible fixed assets	68	109
Operating lease	<u>78</u>	<u>24</u>

4. Other Income

	Year ended 30 September 2021	15 month period ended 30 September 2020
	£000	£000
Job retention scheme grant receivable	<u>21</u>	<u>-</u>
	<u>21</u>	<u>-</u>

The company claimed from the Coronavirus Job Retention Scheme in the year. No conditions of this claim have been unfulfilled.

5. Auditor's Remuneration

Auditor's remuneration was paid in 2021 and 2020 by Wain Estates (Property) Limited (formerly HIMOR (Property) Limited), a subsidiary of Wain Estates Limited (formerly HIMOR Limited). Both periods are without recharge. The following are the amounts allocated in respect of Carrington Business Park Limited:

	Year ended 30 September 2021	15 month period ended 30 September 2020
	£000	£000
Auditor's remuneration	7	6
Audit of these financial statements	<u>7</u>	<u>6</u>

6. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	Year ended 30 September 2021	15 month period ended 30 September 2020
	£000	£000
Wages and salaries	178	232
Social security costs	15	20
Other pension costs	5	7
	<u>198</u>	<u>259</u>

Average Number of Employees

The company had an average of 8 employees during the year (period ended 2020: 9), all in administrative roles. The Directors of the Company are employed by Wain Estates (Property) Limited (formerly HIMOR (Property) Limited), a subsidiary of the Company's ultimate parent.

Carrington Business Park Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 September 2021

7. Directors' remuneration

Directors' remuneration of £nil was paid during the period (period ended 2020: nil)

All other directors' remuneration was paid by Wain Estates (Property) Limited and Wain Estates (Carrington) Limited in the current period and by Wain Estates (Property) Limited in the prior year. It is not practical to determine how much of this remuneration is in respect of services performed on behalf of Carrington Business Park Limited and therefore it is Wain Estates (Property) Limited and Wain Estates (Carrington) Limited that bear this cost. No amounts are recharged to the company period. The total director's remuneration paid by group companies in respect of individuals who are directors of Carrington Business Park Limited was £3,242,220 (period ended 2020: £503,259).

The highest paid director was paid £3,010,000 (period ended 2020: £220,000).

8. Interest payable and similar charges

	Year ended 30 September 2021	15 month period ended 30 September 2020
	£000	£000
Bank charges	4	4
	4	4

9. Taxation

	Year ended 30 September 2021	15 month period ended 30 September 2020
	£000	£000
Current Tax		
UK Corporation Tax	78	18
Total Current Tax Charge	78	18
Deferred taxation - Origination and reversal of timing differences	2	3
Effect of tax rate change in opening balance	(10)	(4)
Total deferred tax	(8)	(1)
Total tax charge for the period	70	17

	Year ended 30 September 2021	15 month period ended 30 September 2020
	£000	£000
Profit for the year	313	10
Total tax expense	70	17
Profit excluding taxation	383	27
Breakdown of Tax Charge is:		
Tax on profit at 19% (UK standard rate)	73	5
Fixed asset differences	10	17
Additional deduction for land remediation charges	-	(1)
Remeasurement of deferred tax for changes in tax rates	(10)	(4)
Adjustment from previous periods	(3)	-
Total tax charge for the period	70	17

Carrington Business Park Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 September 2021

9. Taxation (continued)

Factors affecting the future tax charge

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The deferred tax liability at 30 September 2021 has been calculated based on these rates, reflecting the expected timing of reversal of the related timing differences (2020: 19%).

10. Tangible Assets

	Freehold	Land & Property Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
As at 1 October 2020	336	1,140	73	6	951	200	2,706
Additions	-	-	-	-	-	2	2
As at 30 September 2021	336	1,140	73	6	951	202	2,708
Depreciation							
As at 1 October 2020	250	880	65	6	943	194	2,338
Provided during the period	12	47	2	-	3	4	68
As at 30 September 2021	262	927	67	6	946	198	2,406
Net Book Value							
As at 30 September 2021	74	213	6	-	5	4	302
As at 30 September 2020	86	260	8	-	8	6	368

11. Stock

	30 September 2021 £000	30 September 2020 £000
Food and drink held for resale	2	2
	2	2

Carrington Business Park Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 September 2021

12. Debtors

	30 September 2021 £000	30 September 2020 £000
Due within one year		
Trade debtors	62	14
Prepayments and accrued income	22	16
Deferred tax current asset <i>see note 14</i>	41	33
Corporation Tax recoverable	-	14
Amounts owed by group undertakings	3,014	3,014
Other debtors	301	-
	<u>3,440</u>	<u>3,091</u>

The amounts owed by group undertakings are intercompany loans due from Wain Estates Limited and its subsidiaries. These balances are repayable on demand and no interest is charged.

13. Creditors: Amounts Falling Due Within One Year

	30 September 2021 £000	30 September 2020 £000
Trade creditors	26	30
Corporation tax	61	-
VAT	40	31
Other creditors	128	128
Accruals and deferred income	132	106
Amounts owed to group undertakings	1,013	1,013
	<u>1,400</u>	<u>1,308</u>

The amounts owed to subsidiaries of the group are intercompany loans due from Wain Estates Limited and its subsidiaries. These balances are repayable on demand and no interest is charged.

14. Deferred Taxation

The amount recognised for deferred taxation represents timing differences between the recognition of items of income and expenditure for accounting and tax purposes. Deferred tax assets are attributable to the following:

	2021 £000	2020 £000
Deferred tax in respect of fixed assets timing differences	41	33
Net tax asset	<u>41</u>	<u>33</u>

Carrington Business Park Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 September 2021

15. Other Commitments

At 30 September 2021 the company had total commitments under non-cancellable operating leases as follows:

	30 September 2021 £000	30 September 2020 £000
Within one year	35	25
Between two and five years	<u>2</u>	<u>2</u>
	<u>37</u>	<u>27</u>

16. Related Party Transactions

Carrington Business Park Limited is a wholly owned indirect subsidiary of Wain Group Limited and has taken advantage of the exemption in FRS 102.33.1A not to disclose details of transactions or balances with other wholly owned subsidiaries which form part of that group.

17. Post Balance Sheet Events

In January 2022 the Company served notice to the tenants of Carrington Business Park of its intention to redevelop the site. All tenants have been informed they must find alternative premises and vacate the Business Park by 31st August 2022. From this date the Company will have no rental income and demolition of the property will commence.

18. Ultimate Controlling Party

The company is a wholly owned subsidiary of Wain Estates (Carrington) Limited (formerly HIMOR (Carrington) Limited, a company registered in England and Wales with the same registered office as the company. Wain Estates (Carrington) Limited is a wholly owned subsidiary of Wain Estates Limited which also has the same registered office as the company. The entire share capital of Wain Estates Limited is owned by Wain Group Limited, a company registered in England and Wales whose registered address is Fontwell House, Trident Business Park, Birchwood, Warrington, WA3 6BX. The ultimate controlling parties are Mr W Ainscough and Mr W F Ainscough, the majority shareholders of Wain Group Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Wain Group Limited. The financial statements of Wain Group Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff.

19. Accounting estimates and judgements

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company has intercompany loans with its fellow subsidiaries and the Group allocates cash as required for operational purposes. Whilst balances may be due from or to different entities in the Group the Directors see no issue with the recoverability of these.

The directors do not believe that there are any accounting policies that would be likely to produce materially different results should there be a change to the underlying judgements, estimates and assumptions.