

**Tamar Science Park Limited**  
**Company Limited by Guarantee**  
**Annual Report**  
**Year Ended 31 March 2011**

**Company Registration Number 3157625**

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# **Tamar Science Park Limited Company Limited by Guarantee**

## **Financial Statements**

**Year Ended 31 March 2011**

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**Tamar Science Park Limited**  
**Company Limited by Guarantee**

**Officers and Professional Advisers**

**The Board of Directors**

J Beer  
S Chamberlain  
D Draffan  
Cllr E Fry  
S Jones  
C Tharnthong  
G P Wonnacott

**Company Secretary**

I G Pearce

**Registered Office**

1 Davy Road  
Derriford  
PLYMOUTH  
PL6 8BX

**Auditor**

Francis Clark LLP  
Chartered Accountants  
& Statutory Auditor  
North Quay House  
Sutton Harbour  
PLYMOUTH  
PL4 0RA

**Bankers**

HSBC  
PO Box 26  
4 Old Town Street  
PLYMOUTH  
PL1 1DD

# **Tamar Science Park Limited Company Limited by Guarantee**

## **Chairman's Statement**

**Year Ended 31 March 2011**

I am pleased to make this report as Chairman against a very positive set of results for Tamar Science Park. The Company made an operating surplus of £295k after interest and increased cash balances by £374k. However, as a reminder of the challenging economic times in which we operate, the annual property revaluation we undertake resulted in a downward adjustment and properties are now valued at £13,245k. The past 12 months has been a difficult time for the UK economy and Tamar Science Park has had to operate against this background. In the latter part of the year we have seen pressure on occupancy and rental rates and we continue to make changes as necessary to adapt to changing circumstances and be ready for the challenges ahead.

The Investments made in the Park by the Members in 2010 have enabled the Park to produce a surplus for the year and generate cash resources for future developments within the City of Plymouth and the wider region and much of our focus this year has been around structuring the Park to enable it to play a pivotal role in the roll-out of the Peninsula Growth, Acceleration and Innovation Network (GAIN).

On the Board we have seen two significant departures. My predecessor as Chairman, Nick Buckland OBE, retired from the Board at the end of December. He has led the Company through a number of significant changes and our thanks are extended to him. Nigel Halford, who has been Chief Executive of the Park since 2003, stepped down in January to pursue fresh challenges elsewhere. We are very grateful for Nigel's contribution throughout the period of his tenure, which saw the development on site of Phase 4, and the Park established as a key part of the UK Science Park movement. Dr Gavin Wonnacott has rejoined the Board as the SWRDA representative.

Nina Sarlaka has taken on the role of Operations Director and I would like to thank her and her team for their work throughout the year and their continuing commitment to the success of the Park.

Finally, I would like to thank our partners, stakeholders and fellow Board Members for their continued support.



Simon Chamberlain  
Chairman

# **Tamar Science Park Limited**

## **Company Limited by Guarantee**

### **The Directors' Report**

**Year Ended 31 March 2011**

The directors present their report and the financial statements of the Company for the year ended 31 March 2011

#### **Principal Activities**

The principal activities of the Company during the year were the continued development of the Tamar Science Park, the letting of units to knowledge based businesses and the provision of support, advisory and facilities management services thereto

#### **Directors**

The directors who served the Company during the year were as follows

N B Buckland  
J Beer  
S Chamberlain  
R R Davies  
R I Dow  
D Draffan  
Cllr E Fry  
N R Halford  
S Jones  
Dr G S Stirling  
C Tharnthong  
G P Wonnacott

G P Wonnacott was appointed as a director on 29 April 2010

N B Buckland resigned as a director on 31 December 2010

N R Halford resigned as a director on 25 January 2011

R R Davies resigned as a director on 27 June 2011

R I Dow resigned as a director on 27 June 2011

Dr G S Stirling resigned as a chairman on 27 June 2011

#### **Status of Company**

The Company is limited by guarantee and has no share capital. The members of the Company are The University of Plymouth and Plymouth City Council. In the event that the Company is wound up, the liability of each member is restricted to £1. The Company must have not less than five directors.

#### **Auditor**

Francis Clark LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

#### **Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



I G Pearce  
Company Secretary

Approved on

4/8/11

# **Tamar Science Park Limited Company Limited by Guarantee**

## **Statement of Directors' Responsibilities**

**Year Ended 31 March 2011**

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 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 surplus or deficit of the Company for that period. In preparing those financial statements, the directors are required to

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

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# **Tamar Science Park Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Tamar Science Park Limited**

**Year Ended 31 March 2011**

We have audited the financial statements of Tamar Science Park Limited for the year ended 31 March 2011 which comprise the Income and Expenditure Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 4, the directors are responsible for the preparation of the Annual Report, 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# **Tamar Science Park Limited Company Limited by Guarantee**

Independent Auditor's Report to the Members of Tamar Science Park Limited  
(continued)

Year Ended 31 March 2011

## **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 31 March 2011 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

## **Opinion on Other Matters 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

## **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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

  
CHARLES EVANS (Senior Statutory Auditor)  
For and on behalf of  
FRANCIS CLARK LLP  
Chartered Accountants & Statutory Auditor

North Quay House  
Sutton Harbour  
PLYMOUTH  
PL4 0RA

5/8/11



**Tamar Science Park Limited**  
**Company Limited by Guarantee**

Income and Expenditure Account

Year Ended 31 March 2011

	Note	2011 £	2010 £
<b>Turnover</b>		<b>1,537,714</b>	<b>1,475,871</b>
Staff costs		<b>(624,875)</b>	<b>(589,600)</b>
Depreciation written off fixed assets	2	<b>(82,877)</b>	<b>(88,028)</b>
Other operating charges		<b>(603,043)</b>	<b>(729,435)</b>
<b>Operating Surplus</b>		<b>226,919</b>	<b>68,808</b>
Profit on disposal of fixed assets		<b>114,417</b>	<b>—</b>
		<b>341,336</b>	<b>68,808</b>
Interest receivable		<b>576</b>	<b>—</b>
Interest payable and similar charges		<b>(46,750)</b>	<b>(167,541)</b>
<b>Surplus/(Deficit) on Ordinary Activities Before Taxation</b>		<b>295,162</b>	<b>(98,733)</b>
Tax on surplus/(deficit) on ordinary activities	4	<b>—</b>	<b>—</b>
<b>Surplus/(Deficiency) for the Financial Year</b>		<b>295,162</b>	<b>(98,733)</b>

The notes on pages 10 to 15 form part of these financial statements.

**Tamar Science Park Limited**  
**Company Limited by Guarantee**

**Statement of Total Recognised Gains and Losses**

**Year Ended 31 March 2011**

	<b>2011</b>	2010
	<b>£</b>	£
Surplus/(Deficit) for the financial year attributable to the members	<b>295,162</b>	(98,733)
Unrealised loss on revaluation of		
Freehold properties	<b>(1,526,424)</b>	(534,918)
Long leasehold properties	<b>(200,000)</b>	(450,000)
Total gains and losses recognised since the last annual report	<b><u>(1,431,262)</u></b>	<b><u>(1,083,651)</u></b>

**The notes on pages 10 to 15 form part of these financial statements.**

# Tamar Science Park Limited Company Limited by Guarantee

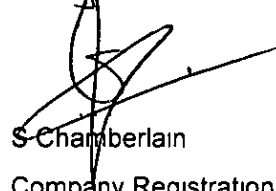
## Balance Sheet

31 March 2011

	Note	2011 £	2010 £
<b>Fixed Assets</b>			
Tangible assets	5	<u>13,456,526</u>	<u>15,480,115</u>
<b>Current Assets</b>			
Debtors	6	157,443	235,089
Cash at bank and in hand		<u>599,567</u>	<u>225,670</u>
		757,010	460,759
<b>Creditors. Amounts falling due within one year</b>	7	<u>260,388</u>	<u>335,695</u>
<b>Net Current Assets</b>		<u>496,622</u>	<u>125,064</u>
<b>Total Assets Less Current Liabilities</b>		<u>13,953,148</u>	<u>15,605,179</u>
<b>Creditors' Amounts falling due after more than one year</b>	8	<u>3,027,724</u>	<u>3,141,705</u>
		<u>10,925,424</u>	<u>12,463,474</u>
<b>Reserves</b>	12		
Revaluation Reserve	13	6,370,598	8,203,810
Other reserves	13	6,969,788	6,945,788
Income and expenditure account	13	(2,414,962)	(2,686,124)
<b>Members' Funds</b>		<u>10,925,424</u>	<u>12,463,474</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 4 Aug 2011, and are signed on their behalf by

  
S Chamberlain

Company Registration Number 3157625

The notes on pages 10 to 15 form part of these financial statements.

# **Tamar Science Park Limited Company Limited by Guarantee**

## **Notes and Accounting Policies**

**Year Ended 31 March 2011**

### **1. Accounting Policies**

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **(b) Turnover**

Turnover comprises income receivable from rents, fees and charges, exclusive of Value Added Tax. Amounts receivable from tenants by way of reimbursement for payments made directly on their behalf are netted-off against the relevant expenditure

#### **(c) Fixed assets**

All fixed assets are initially recorded at cost

#### **(d) Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings	5-10 years, straight line
Computer equipment	4-10 years, straight line

#### **(e) Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the income and expenditure account for the year. This is in accordance with the FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **(f) Finance lease agreements**

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the income and expenditure account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **(g) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

#### **(h) Pension costs**

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the income and expenditure account.

#### **(i) Interest on construction work-in-progress**

Interest arising on borrowings directly attributable to construction work in progress on investment properties is capitalised. Interest on all other borrowings is charged to the income and expenditure account as incurred.

# Tamar Science Park Limited Company Limited by Guarantee

## Notes and Accounting Policies

Year Ended 31 March 2011

### 1. Accounting Policies *(continued)*

#### (j) Grants

Grants and capital contributions received relating to infrastructure assets have been deducted from the cost of fixed assets. This is not in accordance with the Companies Act 2006, which requires assets to be shown at their purchase price or production cost and hence grants and contributions would be shown as deferred income. This departure from the requirements of the Act is, in the opinion of the directors, necessary to give a true and fair view, as no provision is made for depreciation and any grants and contributions relating to such assets would not be taken to the income and expenditure account. The effect of this departure is that the net book value of fixed assets, prior to any revaluation, is £20.2 million lower (2010 - £20.2 million lower) than it would otherwise have been.

Government grants in respect of capital expenditure relating to non-infrastructure assets are treated as deferred income and are credited to the income and expenditure account over the estimated useful life of the assets to which they relate.

### 2. Operating Surplus

Operating surplus is stated after charging/(crediting)

	2011 £	2010 £
Amortisation of government grants re fixed assets	(5,628)	(44,479)
Depreciation of owned fixed assets	86,285	130,845
Depreciation of assets held under finance lease agreements	2,220	1,662
Auditor's fees	3,700	3,700

### 3. Directors' Remuneration

The directors' aggregate remuneration and other payments in respect of qualifying services were

	2011 £	2010 £
Aggregate remuneration	74,717	85,913
Value of company pension contributions to money purchase schemes	9,239	11,087
Compensation for loss of directorship	45,261	—
	<u>129,217</u>	<u>97,000</u>

The above amounts are included within staff costs in the Income and Expenditure account.

### 4. Taxation on Ordinary Activities

Tax losses available for carry forward against future profits amount to approximately £2,571,000 (2010 - £2,866,000).

# Tamar Science Park Limited Company Limited by Guarantee

## Notes and Accounting Policies

Year Ended 31 March 2011

### 5 Tangible Fixed Assets

	Brought forward 1 Apr 10 £	Additions £	Disposals £	Revaluation s £	Carried forward 31 Mar 11 £
<b>Cost or Valuation</b>					
Investment Properties					
-Freehold	10,185,000	–	(213,576)	(1,526,424)	8,445,000
-Long Leasehold	5,000,000	–	–	(200,000)	4,800,000
Fixtures & Fittings	329,111	2,205	–	–	331,316
Computer Equipment	894,686	7,276	–	–	901,962
Construction in progress	4,565	1,018	(5,583)	–	–
	<u>16,413,362</u>	<u>10,499</u>	<u>(219,159)</u>	<u>(1,726,424)</u>	<u>14,478,278</u>
	Brought forward 1 Apr 10 £	Charges £			Carried forward 31 Mar 11 £
<b>Depreciation</b>					
Investment Properties					
-Freehold	–	–			–
-Long Leasehold	–	–			–
Fixtures & Fittings	(255,345)	(22,054)			(277,399)
Computer Equipment	(677,902)	(66,451)			(744,353)
Construction in progress	–	–			–
	<u>(933,247)</u>	<u>(88,505)</u>			<u>(1,021,752)</u>
				Brought forward 1 Apr 10 £	Carried forward 31 Mar 11 £
<b>Net Book Value</b>					
Investment Properties -Freehold				10,185,000	8,445,000
-Long Leasehold				5,000,000	4,800,000
Fixtures & Fittings				73,766	53,917
Computer Equipment				216,784	157,609
Construction in progress				4,565	–
				<u>15,480,115</u>	<u>13,456,526</u>

The cost of the freehold investment property is stated net of grants received of £16,100,000 (2010 - £16,100,000) The cost of the long leasehold investment property is stated net of grants received of £4,083,873 (2010 - £4,083,873)

The investment properties were valued by Vickery Holman Limited, Chartered Surveyors, at their open market value for existing use on 11 April 2011 The directors feel this to be a sufficiently timely valuation in relation to the date of these accounts

# Tamar Science Park Limited Company Limited by Guarantee

## Notes and Accounting Policies

Year Ended 31 March 2011

### 5. Tangible Fixed Assets *(continued)*

In respect of properties stated at valuations, the comparable historical cost and depreciation values are as follows

	2011 £	2010 £
<b>Historical cost.</b>		
At 1 Apr 10	27,152,648	27,108,165
Cost of additions to revalued assets brought forward	-	44,483
Disposals in year	(106,788)	-
At 31 Mar 11	<u>27,045,860</u>	<u>27,152,648</u>

### Finance lease agreements

Included within the net book value of £13,456,526 is £7,197 (2010 - £9,417) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,220 (2010 - £1,662)

### 6. Debtors

	2011 £	2010 £
Trade debtors	64,372	116,284
Prepayments and accrued income	93,071	118,805
	<u>157,443</u>	<u>235,089</u>

### 7. Creditors. Amounts falling due within one year

	2011 £	2010 £
Trade creditors	93,616	141,000
Deferred income - Government grants	4,977	5,628
PAYE and social security	11,097	14,160
VAT	15,111	7,767
Finance lease agreements	2,216	2,216
Other creditors	45,074	54,732
Accruals and deferred income	88,297	110,192
	<u>260,388</u>	<u>335,695</u>

# **Tamar Science Park Limited**

## **Company Limited by Guarantee**

### Notes and Accounting Policies

Year Ended 31 March 2011

#### **8. Creditors: Amounts falling due after more than one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>2,660,000</b>	2,660,000
Finance lease agreements	<b>4,985</b>	7,201
Other creditors including		
Land costs	<b>316,962</b>	423,750
Deferred income - Government grants	<b>45,777</b>	50,754
	<b><u>3,027,724</u></b>	<b><u>3,141,705</u></b>

As at 31 March 2011, the Company had a £2.66 million 20 year term bank loan, which bears interest at 1.25% over bank base rate. A capital repayment schedule has been formally agreed and the loan is interest only until 2015. Under the terms of the facility, the Company may make additional repayments at any time, in multiples of £100,000. The Company has granted its banker fixed charges over certain land and buildings and a floating charge over all other assets, as security for the loans and overdraft it has extended to the Company, including those shown above.

The land costs represent monies due to Plymouth City Council and SWRDA by way of deferred consideration for freehold land acquired in previous financial years.

#### **9. Commitments under Operating Leases**

At 31 March 2011 the Company had aggregate annual commitments under non-cancellable operating leases as set out below:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within 2 to 5 years	<b>5,852</b>	5,852
After more than 5 years	<b>-</b>	49,500
	<b><u>5,852</u></b>	<b><u>55,352</u></b>

#### **10. Contingencies**

Cumulative capital grants received from SWRDA amount to £8,900,425, and from the European Regional Development Fund to £11,294,944. In 2010 the University of Plymouth provided £5,925,000 under the terms of a Collaboration Agreement. These monies may become repayable, in whole or in part, in the event of failure to comply with the terms and conditions attaching to them.



# Tamar Science Park Limited

## Company Limited by Guarantee

### Notes and Accounting Policies

Year Ended 31 March 2011

#### 11. Related Party Transactions

The University of Plymouth and its subsidiaries, joint ventures and associates paid rent and associated charges to the Company of £345,873 (2010 £165,799), £10,257 (2010 £16,689) was outstanding at the year-end. The Company paid the University £nil (2010 £1,932) for services received.

Plymouth City Council paid the Company £24,795 (2010 £37,921) for services received, of which £1,469 (2010 £1,144) was outstanding at the year-end. The Company paid Plymouth City Council £44,975 (2010 £40,379) in respect of other services. As part of the revised Plymouth City Council funding proposal for the Company, Tamar Science Park Limited no longer pays the ground rent of £49,500 on two long term ground leases to Plymouth City Council. During the year, Plymouth City Council have assigned to the Company the right to receive rent on two properties on the Tamar Science Park, the annual rental amounting to £19,612. Plymouth City Council also waived their right to clawback the cost of land (£108,000) on the sale of this land by the Company.

Copland Davies Associates, of which Robert Davies is a director, received £10,669 (2010 £31,814) in respect of consultancy services provided. At year end the Company had debt outstanding to Copland Davies Associates of £nil (2010 £2,000).

Jubb Consulting Engineers Ltd, of which Charles Tharnthong is a director, received £1,820 (2010 £1,400) in respect of consultancy services provided. At year end the Company had debt outstanding to Jubb Consulting Engineers Ltd of £nil (2010 £nil).

#### 12. Company Limited by Guarantee

The Company is limited by guarantee and has no share capital. The members of the Company are University of Plymouth and Plymouth City Council. In the event of the Company being wound up, the liability of each member is limited to £1.

#### 13. Reserves

	Revaluation reserve £	Joint Venture Capital £	Building Maintenance Reserve £	Income and expenditure account £
Balance brought forward	8,203,810	6,925,788	20,000	(2,686,124)
Surplus for the year	-	-	-	295,162
Other gains and losses				
- Revaluation of fixed assets	(1,833,212)	-	-	-
Other movements				
- transfer between reserves	-	-	24,000	(24,000)
Balance carried forward	<u>6,370,598</u>	<u>6,925,788</u>	<u>44,000</u>	<u>(2,414,962)</u>

The Building Maintenance Reserve is a Sinking Fund set up to cover the future cost of major repairs and replacements in respect of buildings on the Park, for which the Company is responsible.

In connection with the joint venture capital invested by the University of Plymouth, the Company has granted fixed charges over certain of its land and buildings and a floating charge over all other assets.