

Registered number  
4392361

**UNIVERSITY OF ESSEX  
RESEARCH PARK LIMITED  
(Formerly M&R 859 LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM  
12 MARCH 2002 TO 31 JULY 2003**



**Scrutton Bland  
Chartered Accountants  
Colchester**

**UNIVERSITY OF ESSEX RESEARCH PARK LIMITED**  
**(Formerly M&R 859 LIMITED)**

**Directors**                      Dr A H Rich    (Chairman)  
                                        Professor R Massara  
                                        A Connolly  
                                        A Nightingale  
                                        W Huston  
                                        Dr H Perkins

**Secretary**                      A Connolly

**Registered Office**              University of Essex  
                                        Wivenhoe Park  
                                        Colchester  
                                        CO4 3SQ

**Registered Number**          4392361

**Auditors**                      Scrutton Bland  
                                        18 Sir Isaac's Walk  
                                        Colchester  
                                        CO1 1JL

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**UNIVERSITY OF ESSEX RESEARCH PARK LIMITED**  
**(Formerly M&R 859 LIMITED)**

**DIRECTORS' REPORT**

The directors present their annual report and financial statements for the period from incorporation to 31 July 2003.

**Principal activity and review of business**

The company was incorporated on 12 March 2002. The principal activity of the company in the period under review was to carry on the business of a property and investment development company, by acquiring and managing buildings on land designated as a Research Park on behalf of the University of Essex.

On 20 August 2002, the company resolved to change its name from M&R 859 Limited to University of Essex Research Park Limited. The Privy Council approved this change on 14 August 2002.

On 27 May 2003, the company resolved to increase its authorised share capital from 1,000 shares of £1 each to 100,000 shares of £1 each, and to allot 50,000 shares to the University in exchange for an injection of cash to meet the cost of professional fees incurred by the company in its assessment of possible uses of the land.

**Results and dividends**

A summary of the period's trading is given on page 5 of the financial statements.

The directors do not recommend the payment of a dividend.

**Directors**

The directors who served the company throughout the period and since the period end were as follows :

Dr A H Rich  
Professor R Massara  
A Connolly  
A Nightingale  
W Huston  
Dr H Perkins

None of the directors had a beneficial interest in the share capital of the company at any time.

**UNIVERSITY OF ESSEX RESEARCH PARK LIMITED**  
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**DIRECTORS' REPORT**

**Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to:

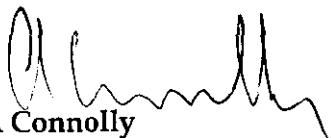
- \* select suitable accounting policies and then apply them consistently;
- \* make judgments and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

**Auditors**

The auditors, Scrutton Bland, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed by order of the board of directors

  
**A Connolly**

Secretary

Approved by the board on 9 December 2003

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
UNIVERSITY OF ESSEX RESEARCH PARK LIMITED  
(Formerly M&R 859 LIMITED)**

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in the auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
UNIVERSITY OF ESSEX RESEARCH PARK LIMITED  
(Formerly M&R 859 LIMITED)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2003 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Sam Bland

SCRUTTON BLAND  
Chartered Accountants  
and Registered Auditors

Colchester

19 December 2003

**UNIVERSITY OF ESSEX RESEARCH PARK LIMITED**  
**(Formerly M&R 859 LIMITED)**

**PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 12 MARCH 2002 TO 31 JULY 2003**

	Note	£
Turnover		-
Administrative expenses		(15)
Operating loss		(15)
Tax on profit on ordinary activities	2	-
Loss for the financial period		<u>£ (15)</u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above financial period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses for the above financial period.


**UNIVERSITY OF ESSEX RESEARCH PARK LIMITED**  
**(Formerly M&R 859 LIMITED)**

**BALANCE SHEET**  
**AS AT 31 JULY 2003**

	Notes	£
<b>Current assets</b>		
Cash at bank and in hand		50,000
<b>Current liabilities</b>		
Creditors	3	(13)
<b>Net assets</b>		<u>£ 49,987</u>
<b>Capital and reserves</b>		
Called up share capital	4	50,002
Profit and loss account		(15)
<b>Shareholders' funds - equity interest</b>		<u>£ 49,987</u>

The financial statements were approved by the directors on 9 December 2003

  
Dr A H Rich

  
A Connolly

Directors



**UNIVERSITY OF ESSEX RESEARCH PARK LIMITED**  
**(Formerly M&R 859 LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 12 MARCH 2002 TO 31 JULY 2003**

**1 ACCOUNTING POLICIES**

*Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

*Cash flow*

The financial statements do not include a cash flow statement because the company, as a wholly owned subsidiary of a parent undertaking which produces a consolidated cash flow statement, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

**2 TAXATION**

No corporation tax liability has arisen during the period.

**3 CREDITORS**

Amounts due to group undertakings:  
University of Essex

£ 13

**4 SHARE CAPITAL**

Authorised :

100,000 ordinary shares of £1 each

£ 100,000

Allotted, called up and fully paid :

50,002 ordinary shares of £1 each

£ 50,002

**UNIVERSITY OF ESSEX RESEARCH PARK LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 12 MARCH 2002 TO 31 JULY 2003**

**5 RELATED PARTY DISCLOSURES**

University of Essex Research Park Limited is wholly owned and controlled by the the University of Essex. The company has taken advantage of the exemption conferred by FRS 8 from disclosing related party transactions on the basis that the consolidated financial statements in which the company is included are publicly available. Balances with the University of Essex are disclosed in note 3 to the financial statements.