

Registered number
4392361

**UNIVERSITY OF ESSEX
RESEARCH PARK LIMITED**

FINANCIAL STATEMENTS

31 JULY 2005



**Scrutton Bland
Accountants and Registered Auditors
Colchester**

UNIVERSITY OF ESSEX RESEARCH PARK LIMITED

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

Secretary Mrs S Anderson

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

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year to 31 July 2005.

Principal activity and review of business

The principal activity of the company in the year 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.

Results and dividends

A summary of the year'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 year and since the year end were as follows :

Dr A H Rich
Professor R Massara
A Connolly
A Nightingale
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

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:

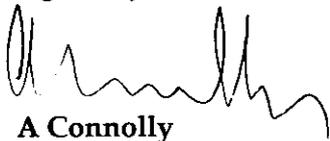
- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Director

Approved by the board on 6 DECEMBER 2005

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UNIVERSITY OF ESSEX RESEARCH PARK 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**

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 2005 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Saw Am Bland

SCRUTTON BLAND
Accountants
and Registered Auditors

Colchester

19 December 2005

UNIVERSITY OF ESSEX RESEARCH PARK LIMITED

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2005**

	Note	£	2004 £
Turnover		-	-
Interest received		1,254	774
Administrative expenses		(747)	(1,659)
Operating profit/(loss)		<u>507</u>	<u>(885)</u>
Tax on profit on ordinary activities	2	-	-
Profit/(Loss) for the financial year		<u>£ 507</u>	<u>£ (885)</u>

Continuing operations

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

TOTAL RECOGNISED GAINS AND LOSSES

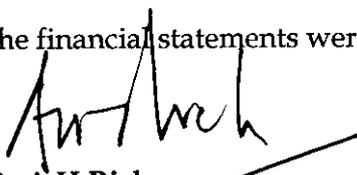
The company has no recognised gains or losses other than the results shown above for the two financial years.

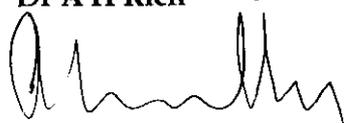
UNIVERSITY OF ESSEX RESEARCH PARK LIMITED

BALANCE SHEET
AS AT 31 JULY 2005

	Note		2004 £
Current assets			
Debtors	4	4	-
Cash at bank and in hand		50,333	49,810
		<u>50,337</u>	<u>49,810</u>
Current liabilities			
Creditors	5	(728)	(708)
Net assets		<u>£49,609</u>	<u>£ 49,102</u>
Capital and reserves			
Called up share capital	6	50,002	50,002
Profit and loss account		(393)	(900)
Shareholders' funds - equity interest		<u>£ 49,609</u>	<u>£ 49,102</u>

The financial statements were approved by the directors on 6 DECEMBER 2005


Dr A H Rich


A Connolly

Directors

UNIVERSITY OF ESSEX RESEARCH PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2005

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 within a group 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 year.

3 OPERATING PROFIT/(LOSS)

The operating profit/ (loss) is stated after charging:

	2004
	£
Auditors' remuneration	£ 690
	£ 695

4 DEBTORS

	2004
	£
Other debtors	£ 4
	£ -

5 CREDITORS

	2004
	£
Amounts due to group undertakings:	
University of Essex	13
Accruals	715
	£ 728
	£ 708

UNIVERSITY OF ESSEX RESEARCH PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2005**

6 SHARE CAPITAL

		2004
Authorised :		
100,000 ordinary shares of £1 each	<u>£ 100,000</u>	<u>£ 100,000</u>
Allotted, called up and fully paid :		
50,002 ordinary shares of £1 each	<u>£ 50,002</u>	<u>£ 50,002</u>

7 RELATED PARTY DISCLOSURES

University of Essex Research Park Limited is wholly owned and controlled by University of Essex Research Park Holdings Limited, which itself is wholly owned and controlled by 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 5 to the financial statements.

The company is involved in a partnership with Carisbrooke Research Parks Limited. A partnership agreement was signed on 15 July 2002. Under the terms of the agreement, profits of up to £25 million are to be shared 75% to University of Essex Research Park Limited and 25% to Carisbrooke Research Parks Limited. If this figure is exceeded, any excess is to be shared 65% to University of Essex Research Parks Limited and 35% to Carisbrooke Research Parks Limited. Any losses are to be borne in equal shares.

The agreement also states that Carisbrooke Research Parks Limited was required to pay £100,000 into an escrow account to defray marketing costs and other items of infrastructure or plot expenditure.

As at 31 July 2005, the company's stake in this partnership amounted to a net asset of £5,754.