

**Northern Ireland Science Park Property Limited**

**Annual report and financial statements**

**Registered number NI038987**

**31<sup>st</sup> March 2016**



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COMPANIES HOUSE

## Company Information

<b>Directors</b>	R A Milliken (Chairman) Dr N Apsley J Davies P Gilliland Professor H McKenna
<b>Company secretary</b>	P Maguire
<b>Registered number</b>	NI038987
<b>Registered office</b>	The Innovation Centre Queens Road Queens Island Belfast BT3 9DT
<b>Independent auditors</b>	KPMG Stokes House College Square East Belfast BT1 6DH
<b>Bankers</b>	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR
<b>Solicitors</b>	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW

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## **Directors' report**

The directors present their report and the audited financial statements of the company for the year ended 31st March 2016.

### **Results and dividends**

The profit for the financial year after taxation is £62k (2015: £118k). The directors are satisfied the results of the company for the year are as expected.

### **Principal activities**

The principal activity of Northern Ireland Science Park Property Limited is to manage the land and property assets of the Northern Ireland Science Park Foundation Limited in fulfilment of the Northern Ireland Science Park Foundation Limited's objectives and in accordance with the policies of Northern Ireland Science Park (Holdings) Limited.

Northern Ireland Science Park Foundation Limited is the parent company of Northern Ireland Science Park (Holdings) Limited, which in turn is the parent company of Northern Ireland Science Park Property Limited, North West Regional Science Park Limited and Northern Ireland Science Park Trading Limited.

The largest and smallest group in which the results of the Company are consolidated is that headed by Northern Ireland Science Park Foundation Ltd, incorporated in NI. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.

The group has rebranded; Catalyst Inc is now the trading name of Northern Ireland Science Park Foundation Ltd and subsidiary companies.

Northern Ireland Science Park Property Limited has developed five buildings at its Belfast site, namely The Innovation Centre, The Legacy Building, White Star House and Concourse I and II, which together total 204,095 net sq. ft., most of which has been let to a mixture of local and global high tech businesses on scales from single desk tenant to multinational tenant. The buildings provide agile connected work-space and event space, with space available from one desk to entire building on flexible lease terms from one month upwards.

Construction began on a sixth building, Concourse III, in the 2015/16 financial year with completion expected by the third quarter of the 2016/17 financial year.

In addition, Queen's University Belfast operates its Electronics, Communications and Information Technology Research Institute from the site. This Queen's University Belfast Research Institute, accommodates 150 research staff in four groups with the largest being the centre for cyber security.

In order to provide support for the listed Pump-House and scheduled monument, the Thompson Dry Dock, the company operates these features for tourism, schools' education and events. Titanic's Dock and Pump-House occupies a 7-acre scheduled monument site at Catalyst Inc. The massive dry dock where RMS Titanic was fitted out remains as Titanic's physical footprint in history. The listed Pump-House accommodates a Café, Visitor's Centre as well as an interpretive Centre for what was the largest dock and most powerful pumps in the world when completed in 1911 to construct the largest trio of ships – RMS Olympic, Titanic and Britannic.

A range of catering options exists at the Park with facilities in The Innovation Centre, Concourse II, Café 1404 at the Pump-House and Café Krem in ECIT.

## **Directors' report** *(continued)*

More detail on the real estate as well as future developments can be found in the Northern Ireland Science Park Foundation Ltd consolidated financial statements.

### **Directors**

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

R A Milliken (Chairman)  
Dr N Apsley  
J Davies  
P Gilliland  
Professor H McKenna  
E Bell (Chairman) (retired 31<sup>st</sup> May 2015)

### **Political contributions**

The Company made no political donations or incurred any political expenditure during the year. (2015: nil)

### **Disclosure of information to auditor**

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's auditor is aware of that information.

### **Directors' liabilities**

The company has granted an indemnity to all of its directors against liability in respect of proceedings brought by third parties subject to the conditions set out in Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### **Auditor**

A resolution to confirm the re-appointment of the company's auditors, KPMG, will be put to the members at the forthcoming Annual General Meeting.

### **Small company exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 not to prepare a strategic report.

On behalf of the Board



**Philip Maguire**  
Company Secretary

Date 8<sup>th</sup> September 2016

The Innovation Centre  
Queen's Road  
BT3 9DT

## **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), 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 year. 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.

By order of the board



**Philip Maguire**  
Company Secretary

Date **8<sup>th</sup> September 2016**

The Innovation Centre  
Queens Road  
BT3 9DT



KPMG  
Audit  
Stokes House  
17-25 College Square East  
Belfast BT1 6DH  
Northern Ireland

## **Independent auditor's report to the members of Northern Ireland Science Park Property Limited**

We have audited the financial statements of Northern Ireland Science Park Property Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

### **Opinions and conclusions arising from our audit**

#### **1 Our opinion on the financial statements is unmodified**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 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.

#### **2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below**

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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

#### **3 We have nothing to report in respect of matters on which we are required to report by exception**

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

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 respect of the above responsibilities.



## **Independent auditor's report to the members of Northern Ireland Science Park Property Limited**

### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Statement of Directors' Responsibilities 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 and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

**John Poole (Senior Statutory Auditor)**  
**for and on behalf of KPMG, Statutory Auditor**  
Chartered Accountants  
Stokes House  
19/25 College Square East  
Belfast BT1 6DH  
Northern Ireland

11 October 2016



**Profit and Loss Account and Other Comprehensive Income**  
*for year ended 31<sup>st</sup> March 2016*

	<i>Note</i>	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
<b>Turnover</b>	2	<b>2,065</b>	<b>1,904</b>
Cost of sales		(190)	(181)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>1,875</b>	<b>1,722</b>
Administrative expenses		(1,976)	(1,699)
Other operating income	3	<u>825</u>	<u>825</u>
<b>Operating profit</b>		<b>724</b>	<b>848</b>
Interest payable and similar charges	4	(600)	(609)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>124</b>	<b>240</b>
Tax on profit on ordinary activities	5	(62)	(121)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>62</b>	<b>118</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<u><b>62</b></u>	<u><b>118</b></u>

## Balance Sheet

at 31<sup>st</sup> March 2016

	<i>Note</i>	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
<b>Fixed assets</b>			
Tangible assets	6	27,115	24,977
		<u>27,115</u>	<u>24,977</u>
<b>Current assets</b>			
Debtors	7	885	996
Cash at bank and in hand		833	1,146
		<u>1,718</u>	<u>2,142</u>
<b>Creditors: amounts falling due within one year</b>	8	<b>(2,681)</b>	<b>(2,547)</b>
		<u>(963)</u>	<u>(405)</u>
<b>Net current liabilities</b>			
		<u>26,152</u>	<u>24,572</u>
<b>Total assets less current liabilities</b>			
<b>Creditors: amounts falling due after more than one year</b>	9	<b>(24,750)</b>	<b>(22,353)</b>
<b>Provisions for liabilities</b>			
Deferred tax liability	10	(16)	(5)
Other provision	11	-	(890)
		<u>(24,766)</u>	<u>(23,248)</u>
<b>Net assets</b>		<b>1,386</b>	<b>1,324</b>
<b>Capital and reserves</b>			
Called up share capital		-	-
Profit and loss account		1,386	1,324
<b>Shareholders' funds</b>		<b>1,386</b>	<b>1,324</b>

These financial statements were approved by the board of directors on 8<sup>th</sup> September 2016 and were signed on its behalf by:



**R A Milliken**  
Director

Company registered number: Registered number NI038987

## Statement of Changes in Equity

	Profit and loss account	Total equity
	£000	£000
Balance at 1 <sup>st</sup> April 2015	1,324	1,324
<b>Total comprehensive income for the period</b>		
Profit	62	62
Other Comprehensive Income	-	-
<b>Balance at 31<sup>st</sup> March 2016</b>	<b>1,386</b>	<b>1,386</b>

	Profit and loss account	Total equity
	£000	£000
Balance at 1 <sup>st</sup> April 2014	1,206	1,206
<b>Total comprehensive income for the period</b>		
Profit	118	118
Other Comprehensive Income	-	-
<b>Balance at 31<sup>st</sup> March 2015</b>	<b>1,324</b>	<b>1,324</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Northern Ireland Science Park Property Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

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”) as issued in September 2015. 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, Northern Ireland Science Park Foundation Limited and all its wholly owned subsidiaries have been deemed to be a Public Benefit Entity Group.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments and so no explanation of how the transition to FRS 102 has affected financial position and financial performance of the Company is required.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. No exemptions have been taken in these financial statements other than disclosure exemptions outlined below.

The Company’s ultimate parent undertaking, Northern Ireland Science Park Foundation Ltd, includes the Company in its consolidated financial statements. The consolidated financial statements of Northern Ireland Science Park Foundation Ltd are available to the public and may be obtained from Companies House. 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:

- Cash Flow Statement and related notes; and
- key management personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for recognition of financial assets and liabilities before the date of transition.

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

In these financial statements the Company has not changed any of its accounting policies.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The directors are satisfied that, further to the details outlined in the Directors’ Report, the financial statements are prepared on a going concern basis.

#### 1.3 Foreign currency

Transactions in foreign currencies are translated to the Company’s functional currency at the foreign exchange rate ruling at the date of the transaction. There are no monetary or non-monetary assets and liabilities denominated in foreign currencies at the balance sheet date.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.4 Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are not measured at amortised cost using the effective interest method, but are less any impairment losses in the case of trade debtors.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. There are no bank overdrafts.

#### 1.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases.

The company assesses at each reporting date whether tangible property, plant and equipment (including those leased under a finance lease) 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 property, plant and equipment. 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:

- land and buildings 33.3-0.8% straight line
- fixtures and fittings 33.3-10% straight line

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.

##### *Revaluation*

As a Public Benefit Entity Group, Section 16 of FRS 102 has not been applied with respect to property held for the provision of social benefit. Consequently, all property owned by the Group has been classified as property, plant and equipment.

No assets are stated at fair value less any subsequent accumulated depreciation and impairment losses.

There are no gains or losses on revaluation

#### 1.6 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.7 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### 1.8 Expenses

##### *Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

##### *Interest payable*

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

#### 1.9 Taxation

Tax on the profit for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

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

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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, [associates, branch, joint ventures] to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

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. 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.

#### 1.10 Government grants

Deferred government grants are included within deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate.

## Notes (continued)

### 2 Turnover

	2016 £000	2015 £000
Rendering of services (Rent)	2,065	1,904
Total turnover	<u>2,065</u>	<u>1,904</u>

All turnover arises from the NI market place.

### 3 Other operating income

	2016 £000	2015 £000
Deferred grants release	825	825
	<u>825</u>	<u>825</u>

### 4 Interest payable and similar charges

	2016 £000	2015 £000
Lease interest	600	609
Total other interest payable and similar charges	<u>600</u>	<u>609</u>

Interest payable and similar charges consist of lease interest payable. Of the above amount £0 (2015 :£0 ) was payable to group undertakings.

## Notes (continued)

### 5 Taxation

#### Total income tax recognised in the profit and loss account

	2016 £000	£000	2015 £000	£000
<i>Current tax</i>				
Current tax on income for the period		53		120
Adjustments in respect of prior periods		(2)		(1)
		<hr/>		<hr/>
Total current tax		51		119
<i>Deferred tax (see note 10)</i>				
Origination and reversal of timing differences	10		2	
Adjustments in respect of prior periods	3			
Change in tax rate	(2)			
	<hr/>		<hr/>	
Total deferred tax	11	11	2	2
		<hr/>		<hr/>
Total tax		62		121
		<hr/>		<hr/>

#### Reconciliation of effective tax rate

	2016 £000	2015 £000
Profit for the year	124	240
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 20% (2015 : 21%)	24	50
Non-deductible expenses	243	245
Non taxable income	(165)	(173)
Impact in change of tax rates	(2)	
Adjustment to tax charge in respect of previous periods		(1)
Group relief surrendered not paid for	(40)	
	<hr/>	<hr/>
Total tax expense included in profit or loss	62	121
	<hr/>	<hr/>



**Notes (continued)**

**6 Tangible fixed assets**

	<b>Long Term Leasehold Property £000</b>	<b>Fixtures &amp; fittings £000</b>	<b>Total £000</b>
<b>Cost</b>			
Balance at 1 <sup>st</sup> April 2015	34,271	10	34,281
Other acquisitions	3,317	46	3,363
	<hr/>	<hr/>	<hr/>
<b>Balance at 31<sup>st</sup> March 2016</b>	<b>37,588</b>	<b>56</b>	<b>37,644</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
Balance at 1 <sup>st</sup> April 2015	9,301	3	9,304
Depreciation charge for the year	1,221	4	1,225
	<hr/>	<hr/>	<hr/>
<b>Balance at 31<sup>st</sup> March 2016</b>	<b>10,522</b>	<b>7</b>	<b>10,529</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 1st April 2015	24,970	7	24,977
	<hr/>	<hr/>	<hr/>
<b>At 31st March 2016</b>	<b>27,066</b>	<b>49</b>	<b>27,115</b>
	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 7 Debtors

	2016 £000	2015 £000
Trade debtors	298	76
Amounts owed by group undertakings in which the company has a participating interest	359	742
Other debtors	10	26
Prepayments and accrued income	218	152
	<hr/>	<hr/>
Trade and other debtors due within one year	885	996
	<hr/>	<hr/>

### 8 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Other loans	180	-
Trade creditors	715	84
Amounts owed to undertakings in which the company has a participating interest	724	1,491
Corporation Tax	55	119
Other taxation and social security	-	18
Accruals and deferred income	1,007	816
Other creditors	-	19
	<hr/>	<hr/>
	2,681	2,547
	<hr/>	<hr/>

### 9 Creditors: amounts falling after more than one year

	2016 £000	2015 £000
Finance lease	5,538	5,538
Deferred grants	15,964	16,815
Other loans	3,248	-
	<hr/>	<hr/>
	24,750	22,353
	<hr/>	<hr/>

The finance lease liability is not payable until 2020.

Loans include £495k of outstanding contract payments due under a settlement agreement between the company and a contractor repayable at £45k per quarter until 1<sup>st</sup> January 2020 and £2,753k of loan for the construction of Concourse III which is repayable annually over 20 years from 7<sup>th</sup> May 2020 until 7<sup>th</sup> May 2039.

## Notes (continued)

### 10 Deferred tax

Deferred tax liability is attributable to the following elements:

Liability	1 <sup>st</sup> April 2015 £000	Recognised in income statement 2016 £000	31 <sup>st</sup> March 2016 £000
Property plant and equipment	5	11	16
Tax liability	5	11	16

### 11 Other Provisions

	Provision 1 £000
Balance at 1 <sup>st</sup> April 2015	890
Provisions reversed during the year	(890)
<b>Balance at 31<sup>st</sup> March 2016</b>	<b>-</b>

The 2015 provision for outstanding contract payments due under a settlement agreement between the company and a contractor was reversed into creditors in 2016 when the settlement agreement was finalised.

### 12 Commitments

#### Capital commitments

The Company's contractual commitments to purchase tangible fixed assets at the year-end were £245,000, being work in progress not billed by year end for Concourse III construction (2015:0).

### 13 Contingencies

The group of which this company is a member has granted fixed charges over its present and future freehold and leasehold property and on any rents receivable arising out of the lease of these properties and a floating charge over the undertaking, goodwill, property and assets both present and future in favour of the Department of Enterprise, Trade and Investment, Barclays Bank and Belfast Harbour Commission in respect of all receipts of grant or monies due or to become due under the terms of funding agreements. It has also given an unlimited guarantee to repay all monies due on intra group receipts of capital grants under the funding agreements. At 31<sup>st</sup> March 2016 the group had received capital advances totalling £25m (2015: £25m).

## **Notes (continued)**

### **14 Related parties**

Prof H P McKenna, a director of the company, is also Pro Vice Chancellor of University of Ulster from which Northern Ireland Science Park (Holdings) Limited, the company's immediate parent, has received membership income of £10,000 in the year (2015 £10,000).

### **15 Ultimate parent company and parent company of larger group**

The largest and smallest group in which the results of the Company are consolidated is that headed by NI Science Park Foundation Ltd, incorporated in NI. No other group financial statements include the results of the Company. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.

### **16 Accounting estimates and judgements**

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

### **17 Explanation of transition to FRS 102 from old UK GAAP**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out above have been applied in preparing the financial statements for the year ended 31<sup>st</sup> March 2016 and the comparative information presented in these financial statements for the year ended 31<sup>st</sup> March 2015.

In preparing its FRS 102 balance sheet, the Company has no adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting UK GAAP. No explanation of how the transition from UK GAAP to FRS 102 has affected the Company's financial position and financial performance is therefore required.