

Financial Statements Birmingham Technology (Property) Limited

For the year ended 31 March 2014

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Registered number: 02188998

Birmingham Technology (Property) Limited

Company Information

Directors	Dr P Extance Professor Dame J King CBE Dr D J Hardman MBE Councillor L S Trickett (appointed 16 June 2014)
Company secretary	R Kumar
Registered number	02188998
Registered office	Faraday Wharf Innovation Birmingham Campus Holt Street Birmingham Science Park Aston Birmingham B7 4BB
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT
Bankers	Lloyds TSB Plc The Priory Queensway Birmingham B4 6BP

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Directors' Report

For the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Directors' responsibilities statement

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 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 judgments 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.

Principal activities

The company is an investment property company, with properties located at Birmingham Science Park Aston ("the Science Park"). On 30 November 2012, the group reorganised its financial arrangements with Birmingham City Council. As a result of this reorganisation the group transferred its interest in certain of its leasehold properties, namely Holt Court, Ashted Lock, Venture Way and Priestly Wharf, to Birmingham City Council in exchange for the settlement of £16.8 million of the debt owed to the Council. Following this transaction the group has retained a 125 year long leasehold interest in Faraday Wharf.

Results and dividends

The profit for the year, after taxation, amounted to £355,152 (2013: loss £190,611).

The directors do not propose to pay a dividend in respect of the financial year (2013: £nil).

Directors' Report

For the year ended 31 March 2014

Directors

The directors who served during the year were:

Councillor T Ali (resigned 27 November 2013)

Councillor Sir Albert Bore (chairman) (resigned 27 November 2013)

Dr P Extance

Professor Dame J King CBE

Councillor M Whitby (resigned 27 November 2013)

Councillor J R McKay (resigned 16 June 2014)

Dr D J Hardman MBE (appointed 11 December 2013)

Principal risks and uncertainties

Impact of the economic recession on occupancy levels

Birmingham Technology (Property) Limited ("BTP"), as the property company, holds all property and land leases and the company invoices tenants in Faraday Wharf (and in future for the Innovation Birmingham Campus development site) for rent and service charges. Faraday Wharf and the wider development site together comprise the Innovation Birmingham Campus. BTP currently holds the 'Contract for the Provision of Facilities Management' to the Science & Technology Campus, which covers the remainder of the Science Park (excluding the Innovation Birmingham Campus). This will be held at least until the future of the rest of the Science Park is determined. BTP will be the company that takes on the loan finance to develop the iCentrum™ Building, the construction of which is aimed to start in November 2014.

The company's ability to raise finance for high value future developments

The restructuring of the Science Park management companies has provided the means to fund the first stage in the future development of the Innovation Birmingham Campus; the delivery of the iCentrum™ Building.

Liquidity

The restructuring was completed in November 2012 and a new business plan supported by a working capital and other facilities from Birmingham City Council supports a forecast for a viable and sustainable future.

Interest rate risk

The company has a facility agreement with Birmingham City Council with a fixed interest rate.

Credit risk

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by monitoring the aggregate amount and duration of exposure to any one customer depending upon their credit rating. The amounts presented in the balance sheet are net of any provisions for doubtful debts, estimated by the management of the company based on the financial understanding of the customer, prior experience and their assessment of the current economic environment. Decisions regarding cash and deposits with financial institutions are approved by management.

Directors' Report

For the year ended 31 March 2014

Financial risk management objectives and policies

The company uses various financial instruments including cash and other items, such as trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are market risk, liquidity risk, cash flow interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Going concern

The group has prepared cash flow forecasts to 30 September 2015 making certain assumptions, to assess the working capital requirement for that period. Birmingham City Council has formally indicated its intention to support the group to ensure the company is in a position to meet its obligations as they fall due for at least twelve months from the date these financial statements are approved. Accordingly, in the directors' opinion it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that might be necessary should the company be unable to continue as a going concern.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity insurance policy which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the year Directors' and Officers' liability insurance in respect of itself and its Directors.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' Report

For the year ended 31 March 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R Kumar
Secretary

Date: 19/9/14

Independent Auditor's Report to the Members of Birmingham Technology (Property) Limited

We have audited the financial statements of Birmingham Technology (Property) Limited for the year ended 31 March 2014, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, the directors are responsible for the preparation of the 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.



Independent Auditor's Report to the Members of Birmingham Technology (Property) Limited

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.

A handwritten signature in black ink, appearing to read "David White".

David White (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Birmingham
Date: 23/9/14

Profit and Loss Account

For the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover - rental income	1,22	955,278	1,440,031
Administrative expenses		(647,911)	(1,318,655)
Other operating income	3	36,717	38,013
Operating profit	4	344,084	159,389
Interest receivable and similar income	6	433,000	68,000
Interest payable and similar charges	7	(421,932)	(418,000)
Profit/(loss) on ordinary activities before taxation		355,152	(190,611)
Tax on profit/(loss) on ordinary activities	8	-	-
Profit/(loss) for the financial year	18	355,152	(190,611)

All amounts relate to continuing operations.

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 and 2013 other than those included in the Profit and loss account.

The notes on pages 10 to 19 form part of these financial statements.

Statement of Total Recognised Gains and Losses

For the year ended 31 March 2014

	2014 £	2013 £
Profit/(loss) for the financial year	355,152	(190,611)
Surplus on revaluation of investment properties	<u>250,000</u>	<u>500,000</u>
Total recognised gains and losses relating to the year	<u>605,152</u>	<u>309,389</u>

Note of Historical Cost Profits and Losses

For the year ended 31 March 2014

	2014 £	2013 £
Reported profit/(loss) on ordinary activities before taxation	355,152	(190,611)
Realisation of valuation gains of previous periods	<u>-</u>	<u>(841,967)</u>
Historical cost profit/(loss) on ordinary activities before taxation	<u>355,152</u>	<u>(1,032,578)</u>
Historical profit/(loss) for the year after taxation	<u>355,152</u>	<u>(1,032,578)</u>

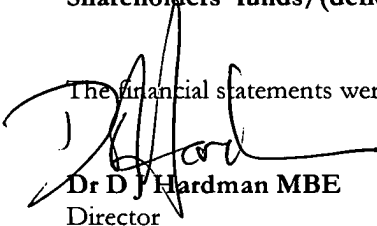
The notes on pages 10 to 19 form part of these financial statements.

Balance Sheet

As at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	9		35,932		8,712
Investment property	10		5,250,000		5,000,000
Investments	11		-		5,001
			<u>5,285,932</u>		<u>5,013,713</u>
Current assets					
Debtors	12	11,841,996		11,326,427	
Cash at bank		35,099		9,613	
		<u>11,877,095</u>		<u>11,336,040</u>	
Creditors: amounts falling due within one year	13	(12,386,778)		(12,142,873)	
Net current liabilities			<u>(509,683)</u>		<u>(806,833)</u>
Total assets less current liabilities			<u>4,776,249</u>		<u>4,206,880</u>
Creditors: amounts falling due after more than one year	14		(4,503,931)		(4,540,647)
Provisions for liabilities					
Other provisions	16		(187,331)		(186,398)
Net assets/(liabilities)			<u><u>84,987</u></u>		<u><u>(520,165)</u></u>
Capital and reserves					
Called up share capital	17		10,000		10,000
Revaluation reserve	18		2,039,717		1,789,717
Profit and loss account	18		(1,964,730)		(2,319,882)
Shareholders' funds/(deficit)	19		<u><u>84,987</u></u>		<u><u>(520,165)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19/9/14


Dr D J Hardman MBE
 Director

The notes on pages 10 to 19 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable accounting standards.

The accounting policies adopted remain unchanged from the previous year.

1.2 Going concern

The group has prepared cash flow forecasts to 30 September 2015 making certain assumptions, to assess the working capital requirement for that period. Birmingham City Council has formally indicated its intention to support the group to ensure the company is in a position to meet its obligations as they fall due for at least twelve months from the date these financial statements are approved. Accordingly, in the directors' opinion it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that might be necessary should the company be unable to continue as a going concern.

1.3 Cash flow

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

1.4 Consolidation

Under section 400 of the Companies Act 2006 the company does not prepare consolidated financial statements as it is a subsidiary of Innovation Birmingham Limited, a company which prepares consolidated financial statements drawn up to the same date. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.5 Turnover - rental income

Rental income includes rent received and receivable in the year. Rental income is recognised when rent becomes due under the company's occupational leases and licences, as and when the economic benefit transfers to the company. All turnover is in the United Kingdom.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment - 20% per annum

Assets under construction are accounted for at cost. They are not depreciated until bought into use.

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting policies (continued)

1.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Investments are stated at cost except where the directors become aware of any impairments that they consider to be permanent, in which case provision is made for such diminution.

1.8 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.9 Operating leases

Rent payable under operating leases is charged to the profit and loss account as it becomes due.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Grants

Capital grants received for tangible fixed assets (other than investment properties) are recorded as deferred grants, included within provisions. These deferred grants are amortised over the estimated useful life of the assets for which they were received. Capital grants and contributions received for the development of investment properties are deducted from the gross cost of the property in determining the revaluation surplus or deficit. Grants for investment properties are deducted from the cost of the asset unless conditions for receipt are deemed not to have been met.

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting policies (continued)

1.12 Provisions

The group recognises provisions for liabilities and onerous contracts where there is an obligation to transfer economic benefits arising from a past transaction or event and where the liability can be reasonably estimated. Contracts are considered onerous where there is a continuing obligation.

1.13 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

The turnover and profit before tax are attributable to the principal activity of the company and arose solely within the United Kingdom.

3. Other operating income

	2014 £	2013 £
Recovery of property costs	-	25,774
Release of deferred income	36,717	12,239
	<u>36,717</u>	<u>38,013</u>

Notes to the Financial Statements

For the year ended 31 March 2014

4. Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	3,516	6,757
Auditor's remuneration	11,350	11,350
Auditor's remuneration - non-audit	3,600	3,600
Management fee payable to undertakings	237,070	478,764
Operating lease charge - other than plant and machinery	176,000	136,332

Non audit fees relate to taxation services.

Apart from the directors, the company had no other employees (2013: none).

The company's investment property is subject to a headlease between the company and Birmingham City Council, as landowner. Rentals payable under this lease during the year ended 31 March 2014 were £176,000 (2013: £136,332).

5. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

6. Interest receivable

	2014	2013
	£	£
Interest receivable from group undertakings	433,000	68,000

7. Interest payable

	2014	2013
	£	£
On loans from other group undertakings	421,932	418,000

Notes to the Financial Statements

For the year ended 31 March 2014

8. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013: 24%). The differences are explained below:

	2014 £	2013 £
Profit/(loss) on ordinary activities before tax	355,152	(190,611)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013: 24%)	81,685	(45,747)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,195	588
Capital allowances for year in excess of depreciation	(4,116)	(2,263)
(Utilisation of)/addition to tax losses	(78,764)	47,422
Current tax charge for the year (see note above)	-	-

9. Tangible fixed assets

	Assets under construction £	Fixtures & fittings £	Total £
Cost			
At 1 April 2013	-	156,485	156,485
Additions	30,736	-	30,736
At 31 March 2014	30,736	156,485	187,221
Depreciation			
At 1 April 2013	-	147,773	147,773
Charge for the year	-	3,516	3,516
At 31 March 2014	-	151,289	151,289
Net book value			
At 31 March 2014	30,736	5,196	35,932
At 31 March 2013	-	8,712	8,712

Notes to the Financial Statements

For the year ended 31 March 2014

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2013	5,000,000
Surplus on revaluation	250,000
	<hr/>
At 31 March 2014	5,250,000
	<hr/> <hr/>

The company's Faraday Wharf property was valued by Drivers Jonas Deloitte at £5.25m, as at 31 March 2014, using RICS guidelines based on market values.

11. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2013 and 31 March 2014	5,001
	<hr/>
Impairment	
At 1 April 2013	-
Charge for the year	5,001
	<hr/>
At 31 March 2014	5,001
	<hr/>
Net book value	
At 31 March 2014	-
	<hr/> <hr/>
At 31 March 2013	5,001
	<hr/> <hr/>

The investments have been written down during the year as these are held in non-trading entities.

Notes to the Financial Statements

For the year ended 31 March 2014

12. Debtors

	2014	2013
	£	£
Trade debtors	21,680	155,947
Amounts owed by group undertakings	11,708,505	11,009,661
Prepayments and accrued income	111,811	160,819
	<u>11,841,996</u>	<u>11,326,427</u>

Amounts owed by other group companies are repayable on demand. Interest on these balances was receivable at 4% per annum (2013: 4%). Intercompany balances are unsecured.

13. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	414,847	543,889
Amounts owed to group undertakings	11,428,870	10,887,959
Other taxation and social security	-	1,436
Deferred Asset creditor	(3)	-
Accruals and deferred income	543,064	709,589
	<u>12,386,778</u>	<u>12,142,873</u>

The amounts owed to group undertakings are repayable on demand. Interest on these balances was payable and receivable at 4% per annum (2013: 4%). Intercompany balances are unsecured.

Birmingham City Council holds a debenture, with a fixed charge over the company's fixed assets and a floating charge over the company's current assets.

14. Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Accruals and deferred income	4,503,931	4,540,647

The loan from Birmingham City Council was settled during the prior year, in exchange for the ownership of the investment properties held. The Faraday Wharf property has since been retained by Birmingham Technology Limited, on a long term lease of 125 years.

Notes to the Financial Statements

For the year ended 31 March 2014

15. Deferred taxation

	2014 £	2013 £
At beginning and end of year	-	-

The unprovided tax asset at 31 March 2014 is £183,765 (2013: £291,018). The asset would be recovered by reducing future tax liabilities generated by future taxable profits. As this relies on the generation of future profits which is uncertain, the related asset has not been recognised.

16. Provisions for liabilities and charges

	Deferred capital grants £
At 1 April 2013	186,398
Additions	933
At 31 March 2014	187,331

Deferred capital grants

Grants received are in respect of tangible fixed assets acquired. Deferred capital grants are amortised over the estimated useful life of the assets for which they were received.

17. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
8,750 Ordinary 'A' shares of £1 each	8,750	8,750
1,250 Ordinary 'B' shares of £1 each	1,250	1,250
	10,000	10,000

The 'A' Ordinary and 'B' Ordinary shares are separate classes of shares but carry the same rights and privileges and rank pari passu in all respects. This includes equality in voting rights and the rights to any remaining assets in the event of the company being wound up.

Notes to the Financial Statements

For the year ended 31 March 2014

18. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2013	1,789,717	(2,319,882)
Profit for the financial year	-	355,152
Revaluation of investment property	250,000	-
At 31 March 2014	<u>2,039,717</u>	<u>(1,964,730)</u>

19. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' deficit	(520,165)	(829,554)
Profit/(loss) for the financial year	355,152	(190,611)
Surplus on revaluation of investment properties	250,000	500,000
Closing shareholders' funds/(deficit)	<u>84,987</u>	<u>(520,165)</u>

20. Related party transactions

The company received management, marketing, accounting and administrative services from its parent undertaking and other group undertakings, and was charged £237,070 (2013: £478,764) during the year for these services.

The company has a long-term lease with Birmingham City Council on Faraday Wharf. In the year to 31 March 2014 the company paid £176,000 (2013: £136,332) as rentals in respect of this leased property. These amounts were calculated and paid on an arm's-length basis and at market rates. The company paid business rates to Birmingham City Council, on an arm's length basis, amounting to £95,868 (2013: £256,428).

The company receives rent and service charges in respect of an underlease occupied by Birmingham City Council. The amount received for the year ended 31 March 2014 was £nil (2013: £26,890) in respect of rents, and £nil (2013: £13,016) in respect of service charges.

The company receives rent and service charges in respect of an underlease occupied by Tech Ni Plant Limited. The amount received for the year ended 31 March 2014 was £nil (2013: £13,480) in respect of rents, and £nil (2013: £7,374) in respect of service charges. Tech Ni Plant Limited owed the company £nil (2013: £3,104) at 31 March 2014.

The amounts owed to / by group undertakings, including subsidiary undertakings, are repayable on demand. Interest on these balances was payable and receivable at 4% per annum (2013: 4%).

Notes to the Financial Statements

For the year ended 31 March 2014

21. Ultimate parent undertaking and controlling party

The company is part of the Innovation Birmingham Limited group, which is the smallest group to consolidate these financial statements. The ultimate parent undertaking and controlling party is Birmingham City Council, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of Innovation Birmingham Limited's, and Birmingham City Council's consolidated financial statements can be obtained from the Company Secretary at Faraday Wharf, Innovation Birmingham Campus, Holt Street, Birmingham Science Park Aston, Birmingham, B7 4BB.

22. Turnover

The whole of the turnover is attributable to rental income.

All turnover arose within the United Kingdom.