

**Birmingham Technology (Property One) Limited**  
**Annual report and financial statements**  
**for the 9 month period ended 31 March 2009**

Registered number: 3089755

WEDNESDAY



\*AR84BDWX\*

A06

07/10/2009

43

COMPANIES HOUSE

# **Birmingham Technology (Property One) Limited**

## **Annual report and financial statements for the 9 month period ended 31 March 2009**

	<b>Page</b>
Directors' report for the 9 month period ended 31 March 2009 .....	3
Independent auditors' report to the members of Birmingham Technology (Property One) Limited .....	5
Profit and loss account for the 9 month period ended 31 March 2009 .....	7
Balance sheet as at 31 March 2009 .....	8
Notes to the financial statements for the 9 month period to 31 March 2009 .....	9

# **Birmingham Technology (Property One) Limited**

## **Directors' report for the 9 month period ended 31 March 2009**

The directors present their annual report together with the audited financial statements of the company for the 9 month period ended 31 March 2009.

### **Principal activities**

Following a group reorganisation and the disposal of the company's investment properties on 30 June 2008, other than collection of debtors and payment of creditors, and the receipt and payment of interest on group and cash balances, the company has not traded during the 9 months to 31 March 2009.

### **Results and dividends**

The results for the period are set out on page 7. The profit for the period of £8,529 (2008: £1,427,860 profit) has been transferred to reserves.

The directors do not propose to pay a dividend in respect of the financial period (2008: £nil).

### **Review of activities**

The company made a profit of £8,529 for the financial period, which arose as a result of a release of provision on debts made at 30 June 2008 together with interest receivable and payable on group balances.

### **Directors**

The directors during the period and up to the date of this report were:

Councillor M Whitby	(Chairman)
Hon Alderman R Hudson	(Resigned 24 November 2008)
Hon Alderman D Roy	(Appointed 29 June 2009)
Professor J King CBE	

### **Statement of directors' responsibilities in respect of the Annual 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 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 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.

# **Birmingham Technology (Property One) Limited**

## **Directors' report for the 9 month period ended 31 March 2009 (continued)**

### **Statement on disclosure of information to auditors**

Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### **Independent auditors**

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the board



P R Lines  
Company secretary  
1 October 2009

## **Independent auditors' report to the members of Birmingham Technology (Property One) Limited**

We have audited the financial statements of Birmingham Technology (Property One) Limited for the 9 month period ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements 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.

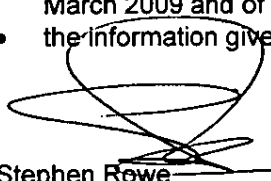
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 members of Birmingham Technology (Property One) Limited (continued)**

### **Opinion**

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2009 and of its profit for the period then ended; and
- the information given in the Directors' Report is consistent with the financial statements.



Stephen Rowe  
Senior Statutory Auditor  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham, United Kingdom

1 October 2009

# Birmingham Technology (Property One) Limited

## Profit and loss account for the 9 month period ended 31 March 2009

	Notes	9 month period ended 31 March 2009 £	Year ended 30 June 2008 £
<b>Turnover – discontinued</b>	1	-	1,994,764
Administrative expenses		9,398	(1,383,634)
<b>Operating profit – discontinued</b>		9,398	611,130
Profit on disposal of investment property	4	-	1,609,374
Interest receivable and similar income	2	55,133	8,626
Interest payable and similar charges	3	(46,000)	(752,521)
<b>Profit on ordinary activities before taxation</b>	4	18,531	1,476,609
Tax charge on profit on ordinary activities	5	(10,002)	(48,749)
<b>Profit for the financial period</b>	10	8,529	1,427,860

The notes on pages 9 to 14 form part of these financial statements.

There is no material difference between the profit as disclosed in the profit and loss account and the profit on an unmodified historical cost basis.

The company has no recognised gains and losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been prepared.

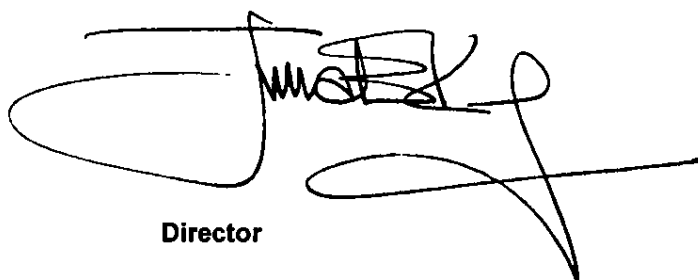
# Birmingham Technology (Property One) Limited

## Balance sheet as at 31 March 2009

	Note	31 March 2009 £	30 June 2008 £
<b>Current assets</b>			
Debtors	6	1,127,182	1,983,099
Bank and cash		31,849	22,777
		<b>1,159,031</b>	<b>2,005,876</b>
<b>Creditors: amounts falling due within one year</b>	7	<b>(1,071,660)</b>	<b>(1,927,034)</b>
<b>Net current assets</b>		<b>87,371</b>	<b>78,842</b>
<b>Total assets less current liabilities</b>		<b>87,371</b>	<b>78,842</b>
<b>Capital and reserves</b>			
Called up share capital	9	50,000	50,000
Profit and loss account	10	37,371	28,842
<b>Total shareholders' funds</b>	11	<b>87,371</b>	<b>78,842</b>

The notes on pages 9 to 14 form part of these financial statements.

Approved by the Board on 1 October 2009 and signed on its behalf by:



Director



# Birmingham Technology (Property One) Limited

## Notes to the financial statements for the 9 month period ended 31 March 2009

### 1 Principal accounting policies

#### Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and Companies Act 2006. The accounting policies have been consistently applied.

#### Turnover

Turnover includes rent received and receivable in the year and also includes service charges.

#### Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatments for accounts and taxation purposes of events and transactions recognised in the financial statements of current and previous years. Deferred taxation is calculated at the rates estimated that taxation will arise. Deferred taxation assets are recognised to the extent it is regarded as more likely than not there will be suitable taxable profits against which the deferred tax asset can be recovered in future periods.

#### Statement of cash flows

The parent undertaking, Birmingham Technology Limited, has included a cash flow statement in its financial statements for the 9 month period ended 31 March 2009. Under the exemptions of Financial Reporting Standard 1 (revised 1996) 'Cash Flow Statements' no cash flow statement is required in the financial statements of this company.

### 2 Interest receivable and similar income

	9 month period ended 31 March 2009	Year ended 30 June 2008
	£	£
From other group companies	55,000	7,590
On bank deposits	133	1,036
	55,133	8,626

### 3 Interest payable and similar charges

	9 month period ended 31 March 2009	Year ended 30 June 2008
	£	£
Bank interest	-	746,416
To other group companies	46,000	6,105
	46,000	752,521

# Birmingham Technology (Property One) Limited

## Notes to the financial statements for the 9 month period ended 31 March 2009 (continued)

### 4 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging the following amounts:

	9 month period ended 31 March 2009	Year ended 30 June 2008
	£	£
Depreciation – owned assets	-	23,322
Depreciation – leased assets	-	338,000
Profit on disposal of investment property	-	1,609,374
Operating lease charges – other than plant and machinery	-	103,517
Auditors' remuneration:		
Audit fees	-	11,280
Other services	-	6,086

None of the directors received any emoluments during the period in respect of their services to the company. There were no employees paid by the company during either the current or the prior year. The company held short term lease interests in two investment properties, which were sold to a company within the Birmingham Technology Limited group on 30 June 2008. The auditors' remuneration has been borne by Birmingham Technology Limited, the parent company.

### 5 Tax charge on profit on ordinary activities

#### Analysis of charge in the period

	9 month period ended 31 March 2009	Year ended 30 June 2008
	£	£
<b>Corporation tax charge on profit for the period:</b>		
UK corporation tax on profit for the period	1,950	42,102
Prior year	2,376	6,257
Total corporation tax charge for the period	4,326	48,359
<b>Deferred tax</b>		
Current period	3,239	390
Prior year	2,437	-
Total deferred tax charge for the period	5,676	390
Tax charge on profit for the period	10,002	48,749

# Birmingham Technology (Property One) Limited

## Notes to the financial statements for the 9 month period ended 31 March 2009 (continued)

### 5 Tax charge on profit on ordinary activities (continued)

The current tax assessed for the period is lower (2008: lower) than the standard rate of corporation tax in the United Kingdom of 28% (2008: 20.25%).

#### Factors affecting tax charge for the period

	9 month period ended 31 March 2009	Year ended 30 June 2008
	£	£
<b>Profit on ordinary activities before taxation</b>	<b>18,531</b>	<b>1,476,609</b>
Profit on ordinary activities at UK rate of corporation tax of 28% (2008: 20.25%)	<b>5,189</b>	299,013
Effects of:		
Prior year adjustments	<b>2,376</b>	6,257
Group relief claimed	-	(82)
Capital allowances in excess of/less than depreciation	-	(1,217)
Short term timing differences	<b>(3,239)</b>	895
Expenses not deductible for tax purposes	-	(256,507)
<b>Current tax charge for the period</b>	<b>4,326</b>	<b>48,359</b>

Based on current investment plans there are no significant factors affecting future years' tax charges.

### 6 Debtors

	31 March 2009	30 June 2008
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	<b>3,694</b>	527,782
Amounts owed by group companies	<b>1,117,965</b>	1,375,626
Corporation tax	<b>5,523</b>	-
Deferred tax asset (note 8)	-	5,676
Prepayments and accrued income	-	74,015
	<b>1,127,182</b>	<b>1,983,099</b>

Amounts due from group companies are repayable on demand. Interest is payable on non trading balances at 6% per annum. Trading balances are repayable on demand without interest charges.

# Birmingham Technology (Property One) Limited

## Notes to the financial statements for the 9 month period ended 31 March 2009 (continued)

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

	31 March 2009	30 June 2008
	£	£
Trade creditors	29,056	114,424
Amounts owed to group companies	1,042,604	1,053,876
Accruals and deferred income	-	516,059
Other creditors	-	97,788
Other taxes and social security	-	113,672
Corporation tax payable	-	31,215
	<b>1,071,660</b>	<b>1,927,034</b>

The amounts owed to group companies are repayable on demand. Interest was payable on trading balances at 6% per annum during the period (2008: 3%). Balances are repayable on demand.

### 8 Deferred taxation

	31 March 2009	30 June 2008
	£	£
<b>Deferred taxation</b>		
Deferred tax asset at 1 July 2008	5,676	6,066
Deferred taxation charge for the period	(5,676)	(390)
<b>Deferred tax asset at the end of the period</b>	<b>-</b>	<b>5,676</b>

The full asset in respect of deferred taxation, calculated on the liability method at 28% (2008: 28%), is as follows:

	31 March 2009	30 June 2008
	£	£
Short term timing differences	5,676	5,676
<b>Undiscounted deferred tax asset</b>	<b>5,676</b>	<b>5,676</b>

# Birmingham Technology (Property One) Limited

## Notes to the financial statements for the 9 month period ended 31 March 2009 (continued)

### 9 Called up share capital

	31 March 2009	30 June 2008
	£	£
<b>Authorised</b>		
23,000 'A' ordinary shares of £1 each	23,000	23,000
27,000 'B' ordinary shares of £1 each	27,000	27,000
	<b>50,000</b>	<b>50,000</b>
<b>Allotted, called up and fully paid</b>		
23,000 'A' ordinary shares of £1 each	23,000	23,000
27,000 'B' ordinary shares of £1 each	27,000	27,000
	<b>50,000</b>	<b>50,000</b>

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.

### 10 Profit and loss account

	9 month period ended 31 March 2009
	£
Opening profit and loss account	28,842
Profit for the financial period	8,529
<b>Closing profit and loss account</b>	<b>37,371</b>

# Birmingham Technology (Property One) Limited

## Notes to the financial statements for the 9 month period ended 31 March 2009 (continued)

### 11 Reconciliation of movements in total shareholders' funds

	9 month period ended 31 March 2009	Year ended 30 June 2008
	£	£
Opening total shareholders' funds	78,842	(1,349,018)
Profit for the financial period	8,529	1,427,860
<b>Closing total shareholders' funds</b>	<b>87,371</b>	<b>78,842</b>

### 12 Ultimate parent undertaking and controlling party

The company is part of the Birmingham Technology 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 Birmingham Technology Limited, and Birmingham City Council's consolidated financial statements can be obtained from the Company Secretary at Faraday Wharf, Holt Street, Aston Science Park, Birmingham B7 4BB.

### 13 Related party disclosures

The amounts owed to / from group companies, including subsidiary undertakings, are repayable on demand. Interest on these balances was payable and receivable at 6% (2008: 6%). The amounts of these transactions are shown in notes 2 and 3 above.