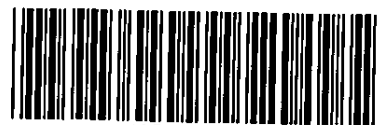


Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)
Annual report and financial statements
for the year ended 30 June 2008

Registered number: 3089755

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**Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)**

**Annual report and financial statements
for the year ended 30 June 2008**

	Page
Directors' report for the year ended 30 June 2008	1
Independent auditors' report to the members of Birmingham Technology (Property One) Limited (formerly Aston Science Park Limited).....	4
Profit and loss account for the year ended 30 June 2008	6
Balance sheet as at 30 June 2008.....	7
Notes to the financial statements for the year ended 30 June 2008.....	8

Birmingham Technology (Property One) Limited (formerly Aston Science Park Limited)

Directors' report for the year ended 30 June 2008

The directors present their annual report together with the audited financial statements of the company for the year ended 30 June 2008.

Principal activities

During the year the principal activity of the company was to lease and maintain investment properties. The company held short term leasehold interests in Phases VII and IX of the Aston Science Park. On 18 March 2008 the company became a wholly owned subsidiary of Birmingham Technology Limited.

Following a group reorganisation the company's interests in the investment properties were transferred to a fellow subsidiary within the group on 30 June 2008.

Results and dividends

The results for the year are set out on page 6. The profit for the year of £1,427,860 (2007: £136,686 loss) has been transferred to reserves.

The directors do not propose to pay a dividend in respect of the financial year (2007:£Nil).

Review of activities

The company made a profit of £1,427,860 for the financial year, after charging £338,000 in respect of depreciation on the Phase VII property, which has less than 20 years before the lease expires and after crediting £1,609,374 in respect of profit on disposal of the investment properties to Birmingham Technology (Property) Limited on 30 June 2008. The Directors can report that occupancy levels have remained reasonably high in both properties during the financial year. Turnover increased by almost 2% during the year. There was an increase of just over 1% in administration costs, resulting in a 3% increase operating profit. With the disposal of the properties, the company's activities were all discontinued.

Directors

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

M J Whitby	
R J Hudson	
Professor J E King CBE	(Resigned 18 March 2008, reappointed 27 June 2008)
R D A Packham	(Resigned 27 July 2007)
A Slater	(Resigned 19 November 2007)
K T Byrom	(Resigned 18 March 2008)

Birmingham Technology (Property One) Limited (formerly Aston Science Park Limited)

Directors' report for the year ended 30 June 2008 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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.

Statement of 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 234ZA (2) of the Companies Act 1985.

**Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)**

**Directors' report
for the year ended 30 June 2008 (continued)**

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

A handwritten signature in dark ink, appearing to be 'P R Lines', with a long horizontal stroke extending to the right.

P R Lines
Secretary

27 FEBRUARY 2009

Independent auditors' report to the members of Birmingham Technology (Property One) Limited (formerly Aston Science Park Limited)

We have audited the financial statements of Birmingham Technology (Property One) Limited (formerly Aston Science Park Limited) for the year ended 30 June 2008 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) 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 Section 235 of the Companies Act 1985 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 give a true and fair view and are properly prepared in accordance with the Companies Act 1985. 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 proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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.

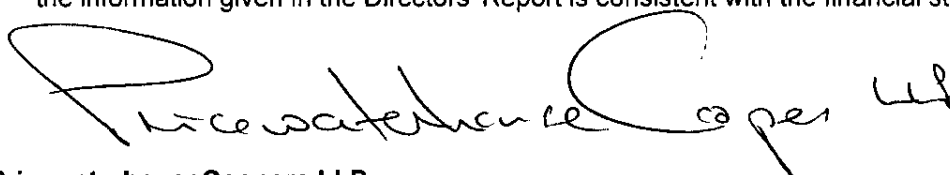
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

A large, stylized handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

4 March 2009

Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)

Profit and loss account
for the year ended 30 June 2008

	Notes	2008 £	2007 £
Turnover - discontinued	1	1,994,764	1,959,562
Administrative expenses		(1,383,634)	(1,365,122)
Operating profit - discontinued		611,130	594,440
Profit on disposal of investment property	7	1,609,374	-
Interest receivable and similar income	2	8,626	20,103
Interest payable and similar charges	3	(752,521)	(707,783)
Profit/(loss) on ordinary activities before taxation	4	1,476,609	(93,240)
Tax charge on profit/(loss) on ordinary activities	5	(48,749)	(43,446)
Profit/(loss) for the financial year	13	1,427,860	(136,686)

The notes on pages 8 to 19 form part of these financial statements.

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

The company has not recognised gains and losses other than those included in the profit/(loss) above, and therefore no separate statement of total recognised gains and losses has been prepared.

Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)

Balance sheet
as at 30 June 2008

	Notes	2008	2007
		£	£
Fixed assets			
Tangible fixed assets	6	-	45,877
Investment properties	7	-	10,605,999
		-	10,651,876
Current assets			
Debtors	8	1,983,099	1,532,171
Bank and cash		22,777	252,553
		2,005,876	1,784,724
Creditors: amounts falling due within one year	9	(1,927,034)	(2,435,618)
Net current assets/(liabilities)		78,842	(650,894)
Total assets less current liabilities		78,842	10,000,982
Creditors: amounts falling due after more than one year	10	-	(11,350,000)
Net assets/(liabilities)		78,842	(1,349,018)
Capital and reserves			
Called up share capital	12	50,000	50,000
Profit and loss reserve	13	28,842	(1,469,018)
Revaluation reserve	13	-	70,000
Total shareholders' funds/(deficit)	14	78,842	(1,349,018)

The notes on pages 8 to 19 form part of these financial statements.

Approved by the Board on 17 FEBRUARY

2009 and signed on its behalf by:

M J Whitby
Director



Birmingham Technology (Property One) Limited (formerly Aston Science Park Limited)

Notes to the financial statements for the year ended 30 June 2008

1 Principal accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of investment properties, and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985. Compliance with SSAP 19 "Accounting for Investment properties" requires departure from the Companies Act 1985 relating to depreciation and amortisation and an explanation of the departure is set out below. The accounting policies have been consistently applied.

Investment properties

Investment properties are stated at cost during the course of construction, and market value when complete and available for letting. Cost includes interest capitalised during development and up to when the majority of the property is let, and other professional fees. In accordance with an amendment to SSAP 19, movements in the valuation of investment properties are shown in the statement of total recognised gains and losses, with the sole exception that deficits on individual properties expected to be permanent are charged to profit and loss.

No provision is made for depreciation of leasehold properties with leases more than 20 years unexpired. This departure from the requirements of the Companies Act 1985, which required all properties to be depreciated, is in the opinion of the directors, necessary for the financial statements to show a true and fair view in accordance with applicable accounting standards. Depreciation is charged on short term leasehold properties (having 20 years or less unexpired) on a straight line basis. Short term leasehold properties are not revalued. Depreciation (which would, had the provision of the Act been followed, have resulted in an additional charge to the profit and loss account) is only one of the factors reflected in the annual valuation and the amount attributable to this factor cannot reasonably be separately identified or quantified.

Turnover

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

Grants

Capital grants received for tangible fixed assets are recorded as deferred grants and are 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.

Operating leases

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

Birmingham Technology (Property One) Limited (formerly Aston Science Park Limited)

Notes to the financial statements for the year ended 30 June 2008 (continued)

1 Principal accounting policies (continued)

Tangible fixed assets

Tangible fixed assets comprise fixtures, fittings & equipment and are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis to write assets down to residual value over their estimated useful economic lives. Useful economic lives are generally estimated to be from 4 to 5 years depending on the nature of the asset.

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 the current and previous years. Deferred taxation is calculated at the rates at which it is estimated that taxation will arise. Deferred taxation assets are recognised to the extent that it is regarded as more likely than not that there will be suitable taxable profits against which the deferred tax asset can be recovered in future periods.

Statement of cash flows

The company qualifies as a small company as defined in Section 247 Companies Act 1985, and has exercised its right in accordance with Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements" not to produce a statement of cash flows.

2 Interest receivable

	2008	2007
	£	£
From other group companies	7,590	19,207
On bank deposits	1,036	896
	8,626	20,103

3 Interest payable

	2008	2007
	£	£
Bank interest	746,416	707,783
To other group companies	6,105	-
	752,521	707,783

**Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)**

**Notes to the financial statements
for the year ended 30 June 2008 (continued)**

4 Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after charging the following amounts:

	2008	2007
	£	£
Depreciation – owned assets	23,322	17,433
Depreciation – leased assets	338,000	338,000
Profit on disposal of investment property	1,609,374	-
Operating lease charges – other than plant and machinery	103,517	98,344
Auditors' remuneration:		
Audit fees	11,280	9,900
Other services	6,086	5,400

None of the directors received any emoluments during the year in respect of their services to the company. There were no employees paid by Birmingham Technology (Property One) Limited (formerly Aston Science Park Limited) during either the current or the prior year.

The company had short term lease interests in two investment properties, Phases VII and IX of the Aston Science Park. These were subject to two underleases from an associate company, Birmingham Technology (Property) Limited, which expire on 31 March 2024 and 31 January 2031 respectively. Rentals payable on these were £103,517 (2007: £98,344). These investment properties were sold to Birmingham Technology (Property) Limited on 30 June 2008 resulting in a profit on disposal. See further details in Note 7.

Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)

Notes to the financial statements
for the year ended 30 June 2008 (continued)

5 Tax charge on profit/(loss) on ordinary activities

Analysis of charge in the year	2008	2007
	£	£
Corporation tax charge on profit/(loss) for the year:		
UK corporation tax on profit/(loss) of the year	42,102	47,675
Prior year adjustment	6,257	(935)
Total corporation tax charge for the year	48,359	46,740
Deferred tax		
Current year (note 11)	390	(3,294)
Total deferred tax charge/(credit) for the year	390	(3,294)
Tax charge on profit/(loss) for the year	48,749	43,446

The tax assessed for the year is lower (2007: higher) than the standard rate of corporation tax in the United Kingdom of 20.25% (2007: 19%).

Factors affecting tax charge for the year	2008	2007
	£	£
Profit/(loss) on ordinary activities before taxation	1,476,609	(93,240)
Profit/(loss) on ordinary activities at UK rate of corporation tax of 20.25% (2007: 19%)	299,013	(17,716)
Effects of:		
Prior year adjustment	6,257	(935)
Group relief claimed	(82)	-
Capital allowances in excess of/less than depreciation	(1,217)	515
Short term timing differences	895	(570)
Expenses not deductible for tax purposes	(256,507)	65,446
Current tax charge for the year	48,359	46,740

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

**Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)**

**Notes to the financial statements
for the year ended 30 June 2008 (continued)**

6 Tangible fixed assets

Fixtures, fittings & equipment	£
Cost	
At 1 July 2007	108,606
Additions	38,875
Disposals	(147,481)
At 30 June 2008	-
Depreciation	
At 1 July 2007	62,729
Charge for the year	23,322
Disposals	(86,051)
At 30 June 2008	-
Net book value	
As at 30 June 2008	-
As at 30 June 2007	45,877

**Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)**

**Notes to the financial statements
for the year ended 30 June 2008 (continued)**

7 Investment properties

	£
Valuation at 1 July 2007	11,619,999
Disposals	(11,619,999)
Valuation at 30 June 2008	-
Depreciation at 1 July 2007	1,014,000
Charge for the year	338,000
Depreciation eliminated on disposals	(1,352,000)
Depreciation at 30 June 2008	-
Net book value at 30 June 2008	-
Net book value at 30 June 2007	10,605,999

**Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)**

**Notes to the financial statements
for the year ended 30 June 2008 (continued)**

7 Investment Properties (continued)

The historical cost of investment properties, net of grants received, comprises

	£
Gross cost of construction as at 1 July 2007	17,964,566
Additions during the year	22,627
Disposals	(17,987,193)
Gross cost of construction at 30 June 2008	-
Capital grants received and receivable at 1 July 2007	(6,414,567)
Disposals	6,414,567
Capital grants received and receivable at 30 June 2008	-
Cost net of grants receivable at 30 June 2008	-
Depreciation as at 1 July 2007	1,014,000
Charge for the year	338,000
Disposals	(1,352,000)
Depreciation at 30 June 2008	-
Net book amount at 30 June 2008	-
Net book amount at 30 June 2007	10,535,999
 Revaluation surplus at 1 July 2007	 70,000
Transfer to retained earnings	(70,000)
Revaluation surplus at 30 June 2008	-

The amount of interest included in the historical cost of investment properties, in accordance with the accounting policy in Note 1, in was £697,973.

The company's short term interests in its investment properties were sold to Birmingham Technology (Property) Limited on 30 June 2008 for £11,900,000 giving rise to a profit on disposal of £1,609,374.

Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)

Notes to the financial statements
for the year ended 30 June 2008 (continued)

8 Debtors

Amounts falling due within one year	2008	2007
	£	£
Trade debtors	527,782	234,763
Amounts owed by group companies	1,375,626	1,231,585
Deferred tax asset (note 11)	5,676	6,066
Prepayments and accrued income	74,015	59,757
	1,983,099	1,532,171

Amounts due from group companies are repayable on demand. Interest is payable on non trading balances at 5% per annum. Trading balances are repayable on demand without interest charges.

9 Creditors: amounts falling due within one year

	2008	2007
	£	£
Loan: Wurttembergische Hypthekenbank AG	-	550,000
Trade creditors	114,424	110,176
Amounts owed to group companies	1,053,876	1,053,876
Accruals and deferred income	516,059	439,885
Other creditors	97,788	145,807
Other taxes and social security	113,672	101,052
Corporation tax payable	31,215	34,822
	1,927,034	2,435,618

The amounts owed to group companies are repayable on demand. Interest was payable on trading balances at 3% per annum during the year (2007:3.25%). Balances are repayable on demand without interest charges.

Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)

Notes to the financial statements
for the year ended 30 June 2008 (continued)

10 Creditors: amounts falling due after more than one year

	2008	2007
	£	£
Loan: Wurttembergische Hypothekenbank AG	-	11,350,000

The loan was secured against the company's investment properties and was repaid on 30 June 2008. Interest was payable at a fixed rate of 5.7% on £3 million of the loan until 5 February 2008 and at an average variable rate of 5.57% on the balance of the loan.

The maturity of the Wurttembergische Hypothekenbank AG loan was as follows:

	2008	2007
	£	£
Within one year	-	550,000
Between one and two years	-	550,000
Between two and five years	-	2,250,000
In five years or more	-	8,550,000

11 Deferred taxation

	2008	2007
	£	£
Deferred taxation		
Deferred tax asset at 1 July 2007	6,066	2,772
Deferred taxation (charge)/credit for the year	(390)	3,294
Deferred tax asset at 30 June 2008	5,676	6,066

The full asset in respect of deferred taxation, calculated on the liability method at 28% (2007: 28%), is as follows:

	2008	2007
	£	£
Accelerated capital allowances	-	(1,143)
Short term timing differences	5,676	7,209
Undiscounted deferred tax asset	5,676	6,066

Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)

Notes to the financial statements
for the year ended 30 June 2008 (continued)

12 Called up share capital

	2008	2007
	£	£
Authorised		
23,000 'A' ordinary shares of £1 each	23,000	23,000
27,000 'B' ordinary shares of £1 each	27,000	27,000
	50,000	50,000
Allotted, called up and fully paid		
23,000 'A' ordinary shares of £1 each	23,000	23,000
27,000 'B' ordinary shares of £1 each	27,000	27,000
	50,000	50,000

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.

Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)

Notes to the financial statements
for the year ended 30 June 2008 (continued)

13 Reserves

Revaluation reserve

	£
Opening revaluation reserve	70,000
Transfer to retained earnings	(70,000)
Closing revaluation reserve	-

Profit and loss account

	£
Opening profit and loss account	(1,469,018)
Transfer from revaluation reserve	70,000
Profit for the financial year	1,427,860
Closing profit and loss account	28,842

14 Reconciliation of movements in total shareholders' funds/(deficit)

	2008	2007
	£	£
Opening total shareholders' deficit	(1,349,018)	(1,212,332)
Profit/(loss) for the financial year	1,427,860	(136,686)
Closing total shareholders' funds/(deficit)	78,842	(1,349,018)

Birmingham Technology (Property One) Limited
(formerly Aston Science Park Limited)

Notes to the financial statements
for the year ended 30 June 2008 (continued)

15 Operating lease commitments

The company has the following annual commitments under operating leases which expire as follows:

	2008	2007
	£	£
Land and buildings – expiring after 5 years	-	98,344

16 Ultimate parent undertaking and controlling party

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

17 Related party disclosures

The company received administrative services from its ultimate parent undertaking and was recharged £551,147 (2007: £585,669) during the year.

18 Post Balance Sheet events

On 21 January 2009, the directors resolved that the company's name be changed to Birmingham Technology (Property One) Limited.