

# Financial Statements Birmingham Technology (Property) Limited

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**For the year ended 31 March 2015**



**Registered number: 02188998**

## Birmingham Technology (Property) Limited

# Company Information

**Directors**

Dr P Extance  
Professor Dame J King CBE  
Councillor J R McKay (resigned 16 June 2014)  
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

**Birmingham Technology (Property) Limited**

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## **Directors' Report**

**For the year ended 31 March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

### **Principal activities**

Birmingham Technology (Property) Limited ("BTP"), as the property company, holds all property and land leases for the Innovation Birmingham Campus. The company currently invoices tenants for rent and service charges in Faraday Wharf, and in future will do so for the whole of the Innovation Birmingham Campus development site. 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 location is determined. BTP has taken on the loan finance for the development of the iCentrum Building.

### **Dividends**

The directors do not propose to pay a dividend in respect of the financial year (2014: £nil).

### **Directors**

The directors who served during the year were:

Dr P Extnance  
Professor Dame J King CBE  
Councillor J R McKay (resigned 16 June 2014)  
Dr D J Hardman MBE  
Councillor L S Trickett (appointed 16 June 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.

## **Directors' Report**

**For the year ended 31 March 2015**

### **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 lease 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 has taken on the loan finance for the development of the iCentrum Building.

#### **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 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.

### **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 liquidity risk, cash flow risk, interest rate risk, currency 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.

#### **Principal risks and uncertainties**

- Impact of the economy on occupancy levels
- The company's ability to raise finance for high value future developments.

## **Directors' Report**

**For the year ended 31 March 2015**

### **Going concern**

The group has prepared cash flow forecasts to 31st October 2016 making certain assumptions, to assess the working capital requirement for that period. At 31 March 2015 the group has net assets and a positive cash position. This along with the forecasts to October 2016 indicate the business can continue as a going concern and 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.

### **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: 29/9/15



## 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 2015, 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 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/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015 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', followed by a horizontal line.

David White (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Birmingham

Date:

1/10/15



## Profit and Loss Account

For the year ended 31 March 2015

	Note	2015 £	2014 £
<b>Turnover - rental income</b>	1	<b>977,663</b>	955,278
Administrative expenses		(504,053)	(647,911)
Other operating income	3	<u>36,717</u>	<u>36,717</u>
<b>Operating profit</b>	4	<b>510,327</b>	344,084
Interest receivable and similar income	6	<b>466,000</b>	433,000
Interest payable and similar charges	7	<u>(441,000)</u>	<u>(421,932)</u>
<b>Profit on ordinary activities before taxation</b>		<b>535,327</b>	355,152
Tax on profit on ordinary activities	8	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>	17	<b><u>535,327</u></b>	<b><u>355,152</u></b>

All amounts relate to continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

## **Statement of Total Recognised Gains and Losses**

**For the year ended 31 March 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>	<b>535,327</b>	<b>355,152</b>
Surplus on revaluation of investment properties	<b>650,000</b>	<b>250,000</b>
	<hr/>	<hr/>
<b>Total recognised gains and losses relating to the year</b>	<b>1,185,327</b>	<b>605,152</b>
	<hr/>	<hr/>

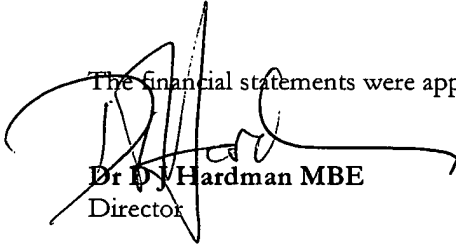
The notes on pages 9 to 17 form part of these financial statements.

## Balance Sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	9		1,115,835		35,932
Investment property	10		5,900,000		5,250,000
			<u>7,015,835</u>		<u>5,285,932</u>
<b>Current assets</b>					
Debtors	11	12,660,767		11,841,996	
Cash at bank		26,795		35,099	
		<u>12,687,562</u>		<u>11,877,095</u>	
<b>Creditors: amounts falling due within one year</b>	12	(13,008,096)		(12,386,781)	
<b>Net current liabilities</b>			<u>(320,534)</u>		<u>(509,686)</u>
<b>Total assets less current liabilities</b>			<u>6,695,301</u>		<u>4,776,246</u>
<b>Creditors: amounts falling due after more than one year</b>	13		(5,424,990)		(4,503,931)
<b>Provisions for liabilities</b>					
Other provisions	15		-		(187,331)
<b>Net assets</b>			<u>1,270,311</u>		<u>84,984</u>
<b>Capital and reserves</b>					
Called up share capital	16		10,000		10,000
Revaluation reserve	17		2,689,717		2,039,717
Profit and loss account	17		(1,429,406)		(1,964,733)
<b>Shareholders' funds</b>	18		<u>1,270,311</u>		<u>84,984</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/9/15

  
**Dr D J Hardman MBE**  
 Director

The notes on pages 9 to 17 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 March 2015

## 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 31 October 2016 making certain assumptions, to assess the working capital requirement for that period. At 31 March 2015 the group has net assets and a positive cash position. This along with the forecasts to October 2016 indicate the business can continue as a going concern and 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 they are available for use.

# Notes to the Financial Statements

For the year ended 31 March 2015

## **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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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 2015

## 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

	2015	2014
	£	£
Release of deferred income	36,717	36,717

# Notes to the Financial Statements

For the year ended 31 March 2015

## 4. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	2,790	3,516
Auditor's remuneration	11,214	11,350
Auditor's remuneration - non-audit	3,738	3,600
Management fee payable to undertakings	441,773	237,070
Operating lease charge - other than plant and machinery	176,000	176,000
	<u>466,000</u>	<u>433,000</u>

Non audit fees relate to taxation services.

## 5. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2014 - £Nil).

## 6. Interest receivable

	2015 £	2014 £
Interest receivable from group undertakings	466,000	433,000
	<u>466,000</u>	<u>433,000</u>

## 7. Interest payable

	2015 £	2014 £
On loans from other group undertakings	441,000	421,932
	<u>441,000</u>	<u>421,932</u>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 8. Taxation

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	535,327	355,152
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	112,419	81,685
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,195
Capital allowances for year in excess of depreciation	(3,322)	(4,116)
Utilisation of tax losses	(109,097)	(78,764)
<b>Current tax charge for the year (see note above)</b>	-	-

## 9. Tangible fixed assets

	Assets under course of construction £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 April 2014	30,736	156,484	187,220
Additions	1,082,693	-	1,082,693
At 31 March 2015	1,113,429	156,484	1,269,913
<b>Depreciation</b>			
At 1 April 2014	-	151,288	151,288
Charge for the year	-	2,790	2,790
At 31 March 2015	-	154,078	154,078
<b>Net book value</b>			
At 31 March 2015	1,113,429	2,406	1,115,835
At 31 March 2014	30,736	5,196	35,932



# Notes to the Financial Statements

For the year ended 31 March 2015

## 10. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2014	5,250,000
Surplus on revaluation	650,000
At 31 March 2015	<u>5,900,000</u>

The 2015 valuations were made by Drivers Jonas Deloitte, on an open market value for existing use basis.

## 11. Debtors

	2015 £	2014 £
Trade debtors	60,120	21,680
Amounts owed by group undertakings	12,514,829	11,708,505
Prepayments and accrued income	85,818	111,811
	<u>12,660,767</u>	<u>11,841,996</u>

Amounts owed by other group companies are unsecured and are repayable on demand. Interest on these balances was receivable at 4% per annum (2014: 4%).

## 12. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	547,900	414,847
Amounts owed to group undertakings	12,003,596	11,428,870
Accruals and deferred income	456,600	543,064
	<u>13,008,096</u>	<u>12,386,781</u>

The amounts owed to group undertakings are repayable on demand. Interest on these balances was payable and receivable at 4% per annum (2014: 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.

# Notes to the Financial Statements

For the year ended 31 March 2015

## 13. Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Other loans	957,776	-
Accruals and deferred income	4,467,214	4,503,931
	<u>5,424,990</u>	<u>4,503,931</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015	2014
	£	£
Repayable by instalments	<u>957,776</u>	<u>-</u>

On 12 December 2014 the company entered into a loan agreement with Birmingham City Council to fund the iCentrum building. The balance at 31 March 2015 is £957,776. The loan is secured against the asset to which it relates, is subject to 5% interest per annum and repayments start June 2017 through to March 2042.

The deferred income is generated from the the loan from Birmingham City Council being settled previously in exchange for the ownership of the investment properties held. The Faraday Wharf property has since been retained by the company, on a long term lease of 125 years.

## 14. Deferred taxation

	2015	2014
	£	£
At beginning and end of year	<u>-</u>	<u>-</u>

## 15. Provisions for liabilities and charges

	Deferred capital grants
	£
At 1 April 2014	187,331
Additions	(187,331)
At 31 March 2015	<u>-</u>

### 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.

# Notes to the Financial Statements

For the year ended 31 March 2015

## 16. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
8,750 Ordinary 'A' shares of £1 each	8,750	8,750
1,250 Ordinary 'B' shares of £1 each	1,250	1,250
	<u>10,000</u>	<u>10,000</u>

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.

## 17. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2014	2,039,717	(1,964,733)
Profit for the financial year	-	535,327
Revaluation of investment property	650,000	-
	<u>2,689,717</u>	<u>(1,429,406)</u>
At 31 March 2015		

## 18. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds/(deficit)	84,984	(520,168)
Profit for the financial year	535,327	355,152
Surplus on revaluation of investment properties	650,000	250,000
	<u>1,270,311</u>	<u>84,984</u>
Closing shareholders' funds		

## 19. Capital commitments

At 31 March 2015 the company had capital commitments of £7,800,000 (2014: £nil) in relation to the construction of iCentrum building.

## Notes to the Financial Statements

For the year ended 31 March 2015

### **20. Related party transactions**

The company received management, marketing, accounting and administrative services from its parent undertaking and other group undertakings, and was charged £441,773 (2014: £237,070) 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 2015 the company paid £176,000 (2014: £176,000) 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 £83,268 (2014: £95,868). In addition the company has a loan with Birmingham City Council in relation to the iCentrum building, the balance at 31 March 2015 is £957,776.

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 (2014: 4%).

### **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.