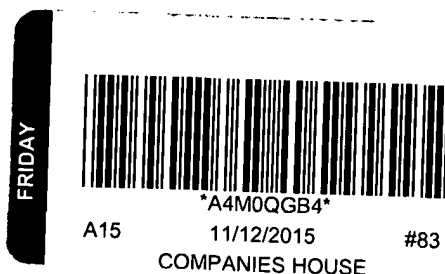


University of Warwick Science Park Innovation Centre Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year 31 July 2015

Registered number 3205246



University of Warwick Science Park Innovation Centre Limited

(Registered Number 3205246)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2015

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015

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

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

The University of Warwick Science Park Innovation Centre owns and lets its building on the Warwick Technology Park to SMEs engaged in high technology and other innovation led businesses. The University of Warwick Science Park Limited manages the building on behalf of the company and acts as a focus of technology and information exchange between tenants and the University, whilst giving tenants additional access to the various business development projects and initiatives carried out on the University of Warwick Science Park main site.

Business review

During the financial period the occupancy level of the building continued at a high level. The air conditioning systems were replaced during the year to provide a modern system with economic running costs. The operating profit for the year before interest and taxation amounted to £155,365 (2014: £181,911) and the profit after taxation amounted to £48,147 (2014: £66,554).

Financial risk management objectives and policies

The directors have reviewed the financial risk management objectives and policies of the company. The company does not as a regular policy enter into hedging instruments or derivatives, as there is not believed to be any material exposure. It also does not enter into any speculative financial instruments. Appropriate trade terms are negotiated with suppliers and customers and management reviews these terms and the relationships with suppliers and customers and manages any exposure on normal trade terms.

Going concern

Income and future cash flows will continue to be derived from the company's principal activities. The directors believe that the company is well placed to manage its business risks despite the current economic outlook. The directors have also considered the working capital requirements for a period of 12 months from the date of this report and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors and their interests

The directors, who served throughout the period and up to the date of signing these accounts, were as follows:

Name	Representing
Professor N J Thrift	University of Warwick Science Park Limited
Mr N J Sanders (resigned 23 October 2014)	University of Warwick Science Park Limited
Professor S Croft (appointed 2 June 2015)	University of Warwick Science Park Limited
Ms RA Drinkwater	University of Warwick Science Park Limited
Councillor RPL Morris-Jones	Warwickshire County Council

None of the directors held any beneficial interest in the Company's share capital at 31 July 2015 or at any time during the period then ended.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2014 (continued)

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period.

Dividends

The Shareholders' Agreement provides for payment of dividends subject to provision for working capital. No interim dividend has been paid (2014: *nil*). After considering the working capital requirements of air conditioning replacement planned for the next financial year, the directors propose a final dividend of £48,253 (2014: £56,228).

Employees

The company did not have any employees for the year ended 31 July 2015 (2014: *nil*)

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that 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 auditor is aware of that information.

Auditor's reappointment paragraph

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

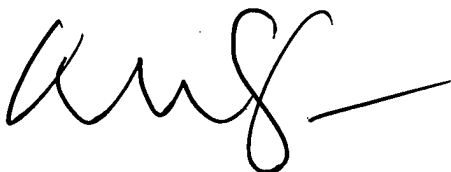
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



K M Sloan
Secretary

University House
Kirby Corner Road
University of Warwick
Coventry
CV4 8UW

22 October 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF WARWICK SCIENCE PARK INNOVATION CENTRE LIMITED

We have audited the financial statements of University of Warwick Science Park Innovation Centre Limited for the year ended 31 July 2015 set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 the auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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/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 July 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report



Michael Rowley (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

23 November 2015

University of Warwick Science Park Innovation Centre Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 July 2015

	<i>Notes</i>	Year to 31 July 2015 £	Year to 31 July 2014 £
Turnover	<i>1</i>	496,677	497,891
Cost of sales		(208,230)	(180,465)
Gross profit		288,447	317,426
Release of Government grant		6,300	6,300
Administrative expenses		(139,382)	(141,815)
Operating profit	<i>2</i>	155,365	181,911
Interest receivable		123	242
Interest payable and similar charges	<i>4</i>	(77,602)	(78,763)
Profit on ordinary activities before taxation		77,886	103,390
Taxation	<i>5</i>	(29,739)	(36,836)
Profit on ordinary activities after taxation for the financial year	<i>13</i>	48,147	66,554

All activities derive from continuing operations.

There is no material difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis. Accordingly, a note of the historical cost profits & losses for the period is not given.

Notes to the financial statements are shown on pages 12 to 20.

University of Warwick Science Park Innovation Centre Limited

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 July 2015

	<i>Notes</i>	Year ended 31 July 2015 £	Year ended 31 July 2014 £
Profit for the financial year	<i>13</i>	48,147	66,554
Unrealised (deficit)/surplus on revaluation of land and buildings	<i>14</i>	(132,270)	94,400
Total recognised (losses)/gains relating to the financial year	<i>15</i>	(84,123)	160,954

Notes to the financial statements are shown on pages 12 to 20

University of Warwick Science Park Innovation Centre Limited

BALANCE SHEET at 31 July 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	6	-	-
Investment assets	7	2,570,000	2,450,000
Current assets			
Debtors	8	24,055	29,120
Cash at bank and in hand		197,958	274,112
		<u>222,013</u>	<u>303,232</u>
Creditors: Amounts falling due within one year	9	(254,112)	(245,306)
Net current (liabilities)/ assets		<u>(32,099)</u>	<u>57,926</u>
Total assets less current liabilities		2,537,901	2,507,926
Creditors: Amounts falling due after more than one year	10	(2,086,649)	(1,972,551)
Net assets		<u>451,252</u>	<u>535,375</u>
Capital & reserves			
Profit & loss account	13	824,742	776,595
Revaluation reserve	14	(373,490)	(241,220)
Shareholders' funds	15	<u>451,252</u>	<u>535,375</u>

The financial statements have been prepared in accordance with the special provisions contained in Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board of Directors on 22 October 2015 and were signed on their behalf by:


N Thrift
Director

Notes to the financial statements are shown on pages 12 to 20.

CASH FLOW STATEMENT
for the year ended 31 July 2015

	<i>Notes</i>	Year ended 31 July 2015 £	Year ended 31 July 2014 £
Net cash inflow from operating activities	<i>(i)</i>	95,903	182,144
Returns on investments and servicing of finance	<i>(ii)</i>	(85,452)	(140,028)
Taxation		(36,474)	(48,323)
Capital expenditure		(252,270)	(15,600)
Financing	<i>(iii)</i>	202,139	-
(Decrease) in cash	<i>(iv)</i>	(76,154)	(21,807)

Reconciliation of net cash flow to movement in net funds (note iv)

	Year ended 31 July 2015 £	Year ended 31 July 2014 £
(Decrease) in cash in the year	(76,154)	(21,807)
Net funds at 1 August	274,112	295,919
Net funds at 31 July	197,958	274,112

Notes to the financial statements are shown on pages 12 to 20.

NOTES TO THE CASH FLOW STATEMENT - 31 JULY 2015

i. Reconciliation of operating profit to net cash inflow from operating activities

	2015	2014
	£	£
Operating profit	155,365	181,911
Depreciation charges	-	-
(Increase) in debtors	(2,399)	(10,343)
(Decrease)/ increase in creditors	(57,063)	10,576
Net Cash Inflow from Operating Activities	95,903	182,144

ii. Returns on Investments and Servicing of Finance

	2015	2014
	£	£
Interest received	123	242
Interest paid	(29,349)	(22,537)
Dividends paid	(56,226)	(117,733)
	(85,452)	(140,028)

iii. Financing

	2015	2014
	£	£
Barclays Mercantile Loan	250,000	-
Loan repayments	(47,861)	-
	202,139	-

iv. Analysis of changes in net funds

	At 1 August 2014	Cash Flows	At 31 July 2014
	£	£	£
Cash in bank and in hand	274,112	(76,154)	197,958

Notes to the financial statements are shown on pages 12 to 20.

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2015

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

ACCOUNTING CONVENTION

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

INVESTMENT PROPERTIES

In accordance with Statement of Accounting Practice No 19 certain of the company's properties are held for long-term investment and as such are included in the balance sheet at their open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation. Depreciation is not provided in respect of investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

TANGIBLE FIXED ASSETS

Tangible fixed assets, other than investment properties and freehold land, are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all such tangible fixed assets, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Fixtures and fittings	5 years
Office and computer equipment	3 years

PENSIONS

Pensions costs are recognised in the financial statements as recharged by The University of Warwick.

TURNOVER

Turnover represents amounts receivable for rents, management charges and service charges receivable net of trade discounts, VAT and other sales-related taxes. Revenue is recognised in line with the terms of lease agreement for rent, management charges and service charges. All other income is recognised as and when the service is performed irrespective of the date of receipt or payment.

GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2014 (Continued)

TAXATION

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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 is not recognised when assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. OPERATING PROFIT

This has been arrived at after charging:

	Year ended 2015 £	Year ended 2014 £
Auditor's remuneration - audit fees	2,896	2,825
Operating lease payments – land and buildings	69,858	75,156

3. EMPLOYEE INFORMATION

The company has no employees in either year.

The directors did not receive any emoluments for their services to the company during the period. Management and administration was carried out by the University of Warwick Science Park Limited which has an agreement with the company to manage its building, management and administration.

Directors' and officers' liability insurance amounting to £871 (2014 - £871) has been paid on behalf of the directors. Under Company law, the remuneration of all of the directors falls to be disclosed within the band £nil - £5,000.

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2015 (Continued)

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 2015 £	Year ended 2014 £
Bank loan interest	6,812	-
1.5% Preference Shares	22,537	22,537
Ordinary A shares – final dividend of 15.0p per share (2014 – 20.3p)	13,091	17,746
Ordinary B shares – final dividend of 10.0p per share (2014 – 11.0p)	35,162	38,480
	<u>77,602</u>	<u>78,763</u>

5. TAXATION

	Year ended 2015 £	Year ended 2014 £
Analysis of charge in the year		
Current year		
UK corporation tax on profit for the year 20.67% (2014: 22.3%)	27,243	49,522
Adjustment in respect of previous years	(4,969)	-
Total current tax	<u>22,274</u>	<u>49,522</u>
Deferred tax		
Origination of timing differences	7,465	(12,686)
Adjustment in respect of prior years	-	-
Total deferred tax	<u>7,465</u>	<u>(12,686)</u>
Tax on profit on ordinary activities	<u>29,739</u>	<u>36,836</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2015 (continued)

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

	Year ended 2015 £	Year ended 2014 £
Profit on ordinary activities before tax	77,886	103,390
Profit on ordinary activities multiplied by the rate of corporation tax 20.67% (2014: 22.3%)	16,096	23,056
Expenses not deductible for tax purposes	18,772	17,816
Capital allowances for year in excess of depreciation	(5,071)	(591)
Other timing differences	(2,554)	9,241
Current tax charge	27,243	49,522

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2015 (continued)

6. TANGIBLE ASSETS

	Fixtures & Fittings
	£
Cost	
At 1 August 2014	29,981
Additions	-
Revaluation	-
Disposals	(29,891)
	<hr/>
As at 31 July 2015	-
	<hr/>
Depreciation	
At 1 August 2014	29,981
Charge for the period	-
Eliminated on disposals	(29,891)
	<hr/>
At 31 July 2015	-
	<hr/>
Net book value	
At 31 July 2015	-
	<hr/> <hr/>
At 31 July 2014	-
	<hr/> <hr/>

7. INVESTMENT PROPERTIES

	Long leasehold - land	Long leasehold - buildings	Total
	£	£	£
Cost or valuation			
At 1 July 2014	1,040,000	1,410,000	2,450,000
Additions	-	252,270	252,270
Revaluation	-	(132,270)	(132,270)
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 July 2015	1,040,000	1,530,000	2,570,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Valuations

A professional valuation of the land and buildings was made by an independent third party, Savills Commercial Limited, at 31 July 2015. The basis of the valuation used was market value. The land and buildings were valued at £2,570,000, an increase of £120,000 on the previous year. In year capital expenditure of £252,270 has been set against the revaluation gain.

The historical cost of land and buildings is £2,943,490 (2014: £2,691,220)

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2015 (continued)

8. DEBTORS	2015	2014
	£	£
Deferred tax asset (see note 11)	7,761	15,226
Other trade debtors	1,926	7,182
Accrued Income	14,368	6,712
	<u>24,055</u>	<u>29,120</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015	2014
	£	£
Trade creditors	15,509	-
Accruals	44,374	65,049
Corporation tax	5,280	19,479
Social security and other taxes	5,429	8,398
Government and other grants	6,300	6,300
Dividend payable	67,028	75,001
Bank loan	81,741	-
Amounts owed to University of Warwick Science Park Limited	28,451	71,079
	<u>254,112</u>	<u>245,306</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2015	2014
	£	£
Bank loan	120,398	-
Government and other grants	26,250	32,550
Ordinary shares	437,501	437,501
Preference shares	1,502,500	1,502,500
	<u>2,086,649</u>	<u>1,972,551</u>

The ordinary shares and preference shares are disclosed as creditors falling due after more than one year in accordance with FRS25.

Details of the ordinary shares and preference shares are set out in note 12.

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2015 (continued)

11. DEFERRED TAX ASSET

	2015 £	2014 £
Accelerated capital allowances	-	4,586
Other timing differences	7,761	10,640
	<u>7,761</u>	<u>15,226</u>
Provision at 1 August	15,226	2,540
Deferred tax (charge)/ credit in the profit and loss account	(7,465)	12,686
Provision at 31 July	<u>7,761</u>	<u>15,226</u>

The directors are of the opinion that it is appropriate to recognise a deferred tax asset on the basis that it is more likely than not that the asset will be recovered against future taxable profits, based on recent and forecast trading.

12. SHARE CAPITAL

	2015 £	2014 £
Authorised		
87,500 A Ordinary £1 shares	87,500	87,500
350,001 B Ordinary £1 shares	350,001	350,001
952,000 A Preference £1 shares	952,500	952,500
550,000 B Preference £1 shares	550,000	550,000
	<u>1,940,001</u>	<u>1,940,001</u>
Issued called up and fully paid		
Warwickshire County Council		
87,500 A Ordinary £1 shares	87,500	87,500
University of Warwick Science Park Limited		
350,001 B Ordinary £1 shares	350,001	350,001
Ordinary shares	<u>437,501</u>	<u>437,501</u>
Warwickshire County Council		
952,500 A Preference £1 shares	952,500	952,500
550,000 B Preference £1 shares	550,000	550,000
Preference shares	<u>1,502,500</u>	<u>1,502,500</u>
	<u>1,940,001</u>	<u>1,940,001</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2015 (continued)

12. SHARE CAPITAL (continued)

Rights of A Ordinary Shares and B Ordinary Shares

- i. All classes of ordinary shares will rank pari passu in all respects except the distribution of profits
- ii. All classes of ordinary shares will rank pari passu in all respects except the distribution of profits
- iii. Any distribution of profits is calculated by reference to formulae set out in the Shareholders' Agreement.

Rights of A preference shares and B preference shares

A preference shares

- i. entitles holders, in priority to the holders of ordinary shares, to a fixed non-cumulative preferential dividend at the rate of 1.5% per annum from 1 October 2010;
- ii. on a return of capital on a winding up, or otherwise, will carry the right to repayment of capital of £1 per share ranking after the B preference shares;
- iii. carry no entitlement to notice of general meetings or rights to vote or participate in further profits.

B preference shares

- i. entitles holders, in priority to the holders of ordinary shares, to a fixed non-cumulative preferential dividend at the rate of 1.5% per annum from 1 October 2010;
- ii. on a return of capital on a winding up, or otherwise, will carry the right to repayment of capital of £1 per share in priority to all other classes of shares;
- iii. carry no entitlement to notice of general meetings or rights to vote or participate in further profits.

13. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
At 1 August	776,595	710,041
Profit for the year	48,147	66,554
At 31 July	<u>824,742</u>	<u>776,595</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2015 (continued)

14. REVALUATION RESERVE

	2015 £	2014 £
At 1 August	(241,220)	(335,620)
(Deficit)/Surplus on revaluation	(132,270)	94,400
At 31 July	<u>(373,490)</u>	<u>(241,220)</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Retained profit for the financial year	48,147	66,554
Revaluation (deficit)/ surplus	(132,270)	94,400
Net (deduction)/addition to shareholders' funds	<u>(84,123)</u>	<u>160,954</u>
Opening shareholders' funds	535,375	374,421
Closing shareholders' funds	<u>451,252</u>	<u>535,375</u>

16. FINANCIAL COMMITMENTS

The company has operating lease commitments in respect of land and buildings. The annual payment is based on a share of the occupational rental income, with a typical annual value of £70,000. The lease expires in more than 5 years.

17. RELATED PARTY DISCLOSURES

The University of Warwick Science Park Limited has a management agreement with the company whereby it manages the company's property. During the year ending 31 July 2015, management charges of £66,622 (2014: £63,834) were paid.

The University of Warwick Science Park Limited also purchased goods and services on behalf of the company and recharged the company at cost. During the year, this amounted to £202,895 (2014: £166,011). The amount owed to the University of Warwick Science Park Limited as at 31 July 2015 amounted to £28,451 (2014: £71,079).

During the year ending 31 July 2015, the Company paid Warwickshire County Council ground rent of £69,858 (2014: £75,156).

The amount owed to Warwickshire County Council by the Company as at 31 July 2015 amounted to £nil (2014: £nil)