

Birmingham Technology (Property One) Limited
Annual report and financial statements
for the year ended 31 March 2010

Registered number 3089755

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Birmingham Technology (Property One) Limited

Annual report and financial statements for the year ended 31 March 2010

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Birmingham Technology (Property One) Limited

Directors' report for the year ended 31 March 2010

The directors present their annual report together with the audited financial statements of the company (registered number 3089755) for the year ended 31 March 2010. The directors have taken the exemption under the special provisions relating to small companies within Part 15 of the Companies Act 2006 from undertaking the detailed business review requirements of section 417 of the Companies Act 2006.

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, the receipt and payment of interest on group and cash balances, and management fees the company has not traded during the year to 31 March 2010.

Results and dividends

The results for the period are set out on page 5. The profit for the period of £22,592 (2009: 9 month period: £8,529 profit) has been transferred to reserves.

The directors do not propose to pay a dividend in respect of the financial year (2009: £nil).

Review of activities

The company made a profit before taxation of £701 for the financial year, 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 and management fees.

Directors

The directors during the period and up to the date of signing the financial statements were

Councillor M Whitby	(Chairman)
Hon Alderman D Roy	(Appointed 29 June 2009)
Professor J King CBE	

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.

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 prepared 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.

Birmingham Technology (Property One) Limited

Directors' report for the year ended 31 March 2010 (continued)

Directors' responsibilities statement (continued)

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.

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.

By order of the board



P R Lines
Company secretary

20 December 2010

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 year ended 31 March 2010 which comprise the Profit and Loss Account, 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on pages 1 and 2, 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 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 Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

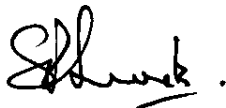
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 prepare the directors' report in accordance with the small company regime



Stephen Snook (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

23 December 2010

Birmingham Technology (Property One) Limited

Profit and loss account for the year ended 31 March 2010

		Year ended 31 March 2010	9 month period ended 31 March 2009
	Note	£	£
Turnover – discontinued		-	-
Administrative expenses		(4,299)	9,398
Operating (loss)/profit – discontinued		(4,299)	9,398
Interest receivable and similar income	2	62,000	55,133
Interest payable and similar charges	3	(57,000)	(46,000)
Profit on ordinary activities before taxation	4	701	18,531
Tax credit/(charge) on profit on ordinary activities	5	21,891	(10,002)
Profit for the financial period	10	22,592	8,529

The notes on pages 7 to 13 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

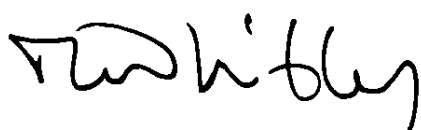
Balance sheet as at 31 March 2010

	Note	31 March 2010 £	31 March 2009 £
Current assets			
Debtors	6	1,056,061	1,127,182
Cash at bank and in hand		8,292	31,849
		1,064,353	1,159,031
Creditors: amounts falling due within one year	7	(954,390)	(1,071,660)
Net current assets		109,963	87,371
Net assets		109,963	87,371
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss account	10	59,963	37,371
Total shareholders' funds	11	109,963	87,371

The notes on pages 7 to 13 form part of these financial statements

Approved by the Board on 20 December 2010 and signed on its behalf by

Director


COUNCILLOR M WHITBY

Birmingham Technology (Property One) Limited

Notes to the financial statements for the year ended 31 March 2010

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.

Taxation (including deferred taxation)

The charge for taxation is based on the profits for the year and takes into account taxation deferred in respect of all 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. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. 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. Deferred tax is measured on an undiscounted basis.

Statement of cash flows

The parent undertaking, Birmingham Technology Limited, has included a cash flow statement in its financial statements for the year ended 31 March 2010. 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

	Year ended 31 March 2010	9 month period ended 31 March 2009
	£	£
From other group companies	62,000	55,000
On bank deposits	-	133
	62,000	55,133

Birmingham Technology (Property One) Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

3 Interest payable and similar charges

	Year ended 31 March 2010	9 month period ended 31 March 2009
	£	£
To other group companies	57,000	46,000

4 Profit on ordinary activities before taxation

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

	Year ended 31 March 2010	9 month period ended 31 March 2009
	£	£
Bad debts recovered	(3,001)	-
Management fee payable to parent undertaking / other group companies	7,300	-

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 auditors' remuneration has been borne by Birmingham Technology Limited, the parent company.

Birmingham Technology (Property One) Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

5 Tax on profit on ordinary activities

Analysis of charge in the period

	Year ended 31 March 2010	9 month period ended 31 March 2009
	£	£
Corporation tax charge on profit for the period:		
UK corporation tax on profit for the period	196	1,950
Prior year adjustments	(22,087)	2,376
Total current tax for the period	(21,891)	4,326
Deferred tax		
Current period	-	3,239
Prior year	-	2,437
Total deferred tax charge for the period (note 8)	-	5,676
Tax (credit)/charge on profit on ordinary activities	(21,891)	10,002

The current tax assessed for the period is lower (2009 lower) than the standard rate of corporation tax in the United Kingdom of 28% (2009 28%)

Factors affecting tax charge for the period

	Year ended 31 March 2010	9 month period ended 31 March 2009
	£	£
Profit on ordinary activities before taxation	701	18,531
Profit on ordinary activities at UK rate of corporation tax of 28% (2009 28%)	196	5,189
Effects of		
Prior year adjustments	(22,087)	2,376
Short term timing differences	-	(3,239)
Current tax (credit) / charge for the period	(21,891)	4,326

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

Birmingham Technology (Property One) Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

6 Debtors

	Year ended 31 March 2010	9 month period ended 31 March 2009
	£	£
Amounts falling due within one year		
Trade debtors	3,056	3,694
Amounts owed by group undertakings	1,053,005	1,117,965
Corporation tax	-	5,523
	1,056,061	1,127,182

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

7 Creditors: amounts falling due within one year

	Year ended 31 March 2010	9 month period ended 31 March 2009
	£	£
Trade creditors	29,056	29,056
Amounts owed to group undertakings	925,138	1,042,604
Group relief payable	196	-
	954,390	1,071,660

The amounts owed to group undertakings are repayable on demand. Interest was payable on trading balances at 6% per annum during the period (2009: 6%). Balances are repayable on demand. Intercompany balances are unsecured.

Birmingham Technology (Property One) Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

8 Deferred taxation

	Year ended 31 March 2010	9 month period ended 31 March 2009
	£	£
Deferred tax asset at 1 April 2009	-	5,676
Deferred taxation charge for the period	-	(5,676)
Deferred tax asset at the end of the period	-	-

The full asset in respect of deferred taxation, calculated on the liability method at 28% (2009 28%), is as follows

	Year ended 31 March 2010	9 month period ended 31 March 2009
	£	£
Short term timing differences	-	5,676
Undiscounted deferred tax asset	-	5,676

Birmingham Technology (Property One) Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

9 Called up share capital

	31 March 2010	31 March 2009
	£	£
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 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.

10 Profit and loss account

	£
At 1 April 2009	37,371
Profit for the financial year	22,592
At 31 March 2010	59,963

Birmingham Technology (Property One) Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

11 Reconciliation of movements in shareholders' funds

	Year ended 31 March 2010	9 month period ended 31 March 2009
	£	£
Opening shareholders' funds	87,371	78,842
Profit for the financial year	22,592	8,529
Closing shareholders' funds	109,963	87,371

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's, 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 company received management, accounting and administrative services from its parent undertaking and other group companies, and was charged £7,300 (2009 9 month period £Nil) during the period for these services.

The amounts owed to / from group undertakings are repayable on demand. Interest on these balances was payable and receivable at 6% (2009 6%). The amounts of these transactions are shown in notes 2 and 3.