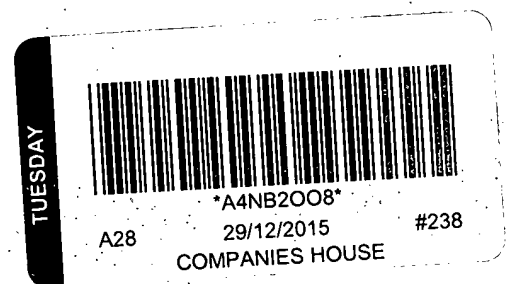


# **Bristol Polytechnic Enterprises Limited**

## **Directors' Report and Financial Statements**

**31 July 2015**



**Directors**

W J Marshall  
S G West

**Company Secretary**

S E Youell (resigned December 2015)  
R H Boyes (appointed December 2015)

**Company Registration Number**

02227891

**Registered Office**

Finance Department  
University of the West of England  
Frenchay Campus  
Bristol  
BS16 1QY

**Auditor**

Mazars LLP  
Chartered Accountants & Registered Auditors  
90 Victoria Street  
Bristol  
BS1 9DP

**Banker**

NatWest plc  
Corporate and Institutional Banking  
Temple Back East  
Bristol  
BS1 6DZ

**Contents**

Directors' report	1
Independent auditor's report to the members of Bristol Polytechnic Enterprises Limited	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

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

**Statement of Directors' Responsibilities**

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 Generally Accepted Accounting Practice (UK 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 for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently
- make judgments and 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal Activities and Review of the Business**

The principal activity of the company was the leasing to the University of the West of England of a property situated within the University's Frenchay Campus.

**Future Developments**

The company intends to continue leasing the above property to the University and has no plans for additional activities.

**Results**

The company made a profit of £42,130 in the year, compared to £43,429 in the previous year. It made a payment under gift aid of £100,000 (£25,000 in the previous year) to its parent body, University of the West of England. The directors do not recommend the payment of a dividend (2014 £nil).

**Risk Management**

The directors review the risks to which the company is exposed on a regular basis but, in view of the company's limited activities, the risks are considered minimal.

**Directors**

The directors who served during the year were

W J Marshall

S G West

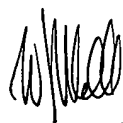
**Provision of Information to the Auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 December 2015 and signed on its behalf by



W J Marshall  
Director

## **Independent Auditor's Report to the Members of Bristol Polytechnic Enterprises Limited**

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We have audited the financial statements of Bristol Polytechnic Enterprises Limited for the year ended 31 July 2015 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 set out on page 1, 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. 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at <http://www.frc.org.uk/auditscopeukprivate>.

### **Opinion on the 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 loss 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 the 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 Bristol Polytechnic Enterprises Limited (continued)**

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**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.



Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor

90 Victoria Street  
Bristol  
BS1 9DP

Date 27/11/15

## Profit and Loss Account

Year Ended 31 July 2015

	Note	2015 £000	2014 £000
Rent receivable		294	294
Operating expenses		(280)	(280)
<b>Operating Profit</b>		<b>14</b>	<b>14</b>
Interest receivable	4	29	29
<b>Profit on Ordinary Activities before Taxation</b>	5	<b>43</b>	<b>43</b>
Taxation	6	-	-
<b>Profit for the Year</b>	11	<b>43</b>	<b>43</b>

The results relate wholly to the continuing operations of the company.

The company has no recognised gains or losses other than the loss shown above.


A statement of movement in reserves is given in note 11.

## Balance Sheet

At 31 July 2015

	Note	2015 £000	2014 £000
<b>Fixed Assets</b>			
Tangible assets	7	<u>9,400</u>	<u>9,680</u>
<b>Current Assets</b>			
Debtors	8	5	16
Short term deposits		2,073	1,000
Cash at bank		<u>1,226</u>	<u>2,065</u>
		<b>3,304</b>	<b>3,081</b>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	9	<u>(45)</u>	<u>(45)</u>
<b>Net Current Assets</b>		<u><b>3,259</b></u>	<u><b>3,036</b></u>
<b>Net Assets</b>		<u><b>12,659</b></u>	<u><b>12,716</b></u>
<b>Share Capital and Reserves</b>			
Called up share capital	10	<b>12,060</b>	12,060
Profit and loss account	11	<b>599</b>	656
<b>Equity Shareholders' Funds</b>		<u><b>12,659</b></u>	<u><b>12,716</b></u>

These financial statements were approved by the board of directors on 17 December 2015 and were signed on its behalf by



W J Marshall  
Director

Company number: 02227891

**1 Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements, except as noted below.

***Basis of Preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The directors have, in accordance with s396 of the Companies Act 2006, departed from the standard format of the profit and loss account, as set out in Schedule 4 of the Act, on the grounds that the prescribed form is not applicable to the circumstances of the company and would result in the financial statements not showing a true and fair view. The financial statements comply with the requirements of s396 and Schedule 4 of the Act in all other respects and have been prepared in accordance with all applicable accounting standards.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of the University of the West of England ('UWE'), it has taken advantage of the exemption contained in Financial Reporting Standard 8 and has not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). UWE's consolidated financial statements, within which this company is included, can be obtained from the address given in note 13.

***Recognition of Income***

All income and expenditure is accounted for on an accruals basis.

***Depreciation of Tangible Fixed Assets***

Tangible fixed assets are depreciated over their expected useful lives on a 'straight line' basis (but with no depreciation in the year of acquisition) over the following number of years

Land and buildings	50 years
Computer hardware and software	3 years
Office equipment and fittings	3 years

***Finance Costs***

In accordance with FRS 15 'Tangible Fixed Assets', interest paid to finance the construction of the New Redland building was capitalised and is included within the cost of land and buildings (see note 7).

**1 Accounting Policies (continued)*****Operating Leases***

Where the company leases out buildings for less than their economic life, the lease is accounted for as an operating lease and rental income is taken to the profit and loss account on the basis of amounts receivable in the year. The cost of the building is treated as a fixed asset and depreciated in accordance with the policy shown on page 7.

***Short Term Deposits and Cash at Bank***

The heading 'cash at bank' includes deposits repayable within 24 hours without penalty, all other deposits being included within the heading 'short term deposits'. All deposits are held at approved UK banks.

***Payments under Gift Aid***

Following the Institute of Chartered Accountants in England and Wales Technical Release 16/14BL on 31 October 2014, the company has changed its accounting policy for donations made to its charitable parent body. Previously, these donations were shown on the face of the profit and loss account after operating profit, whereas they are now shown in reserves. They are recognised at the earlier of when they were paid and when they were approved by the board of directors.

**2 Directors' Remuneration**

No emoluments were paid to any director in either the year under review or the previous year.

**3 Staff Numbers and Costs**

The company had no employees during the year.

**4 Interest Receivable**

	2015 £000	2014 £000
Bank interest	<u>29</u>	<u>29</u>

**5 Profit on Ordinary Activities before Taxation**

	2015 £000	2014 £000
The profit on ordinary activities is stated after charging		
Auditor's remuneration*	1	1
Depreciation	280	280

\* Paid by the company's parent body, University of the West of England.

## Notes to the Financial Statements (continued)

31 July 2015

**6 Taxation**

<b>2015</b>	<b>2014</b>
<b>£000</b>	<b>£000</b>

Corporation tax payable on the profit for the year

-	-
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The company makes payments under gift aid to its parent body, University of the West of England. The payments to be made in the period to 30 April 2016 will exceed the level needed to eliminate the tax charge arising from the year under review.

**7 Tangible Assets**

<b>Land and Buildings</b>	<b>Equipment</b>	<b>Total</b>
<b>£000</b>	<b>£000</b>	<b>£000</b>

**Cost**

At 01 August 2014	11,207	1,192	12,399
Additions	-	-	-
At 31 July 2015	<u>11,207</u>	<u>1,192</u>	<u>12,399</u>

**Accumulated Depreciation**

At 01 August 2014	1,527	1,192	2,719
Charge for the year	280	-	280
At 31 July 2015	<u>1,807</u>	<u>1,192</u>	<u>2,999</u>

**Net Book Value**

At 31 July 2015	<u>9,400</u>	-	<u>9,400</u>
At 01 August 2014	<u>9,680</u>	-	<u>9,680</u>

**8 Debtors**

<b>2015</b>	<b>2014</b>
<b>£000</b>	<b>£000</b>

Accrued income

5	16
<u>5</u>	<u>16</u>

**9 Creditors: Amounts Falling Due Within One Year**

<b>2015</b>	<b>2014</b>
<b>£000</b>	<b>£000</b>

Amounts due to parent body  
University of the West of England

45	45
<u>45</u>	<u>45</u>

## Notes to the Financial Statements (continued)

31 July 2015

**10 Called-Up Share Capital**

	<b>2015</b>	2014
	<b>£000</b>	£000
<i>Authorised</i>		
20,000,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
<i>Allotted, Called-up and Fully Paid</i>		
Ordinary shares of £1 each	<u>12,060</u>	<u>12,060</u>

**11 Profit and Loss Account**

	<b>2015</b>	2014
	<b>£000</b>	£000
At 01 August	<b>656</b>	638
Profit for the year	<b>43</b>	43
Payment under gift aid to the University of the West of England	<u><b>(100)</b></u>	<u>(25)</u>
At 31 July	<u><b>599</b></u>	<u>656</u>

**12 Reconciliation of Shareholders' Funds**

	<b>2015</b>	2014
	<b>£000</b>	£000
At 01 August	<b>12,716</b>	12,698
Profit for the year	<b>43</b>	43
Payment under gift aid to the University of the West of England	<u><b>(100)</b></u>	<u>(25)</u>
At 31 July	<u><b>12,659</b></u>	<u>12,716</u>

**13 Parent Body**

The company is a wholly owned subsidiary of University of the West of England ('UWE') whose address is Frenchay Campus, Bristol, BS16 1QY.