

Registered Number: 2578276

FULLWOOD PARK LIMITED

**Annual Report
For The Year Ended 31 July 2003**



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FULLWOOD PARK LIMITED

Annual Report for the Year Ended 31 July 2003

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FULLWOOD PARK LIMITED

Directors and Advisors for the Year Ended 31 July 2003

Directors

J O Trotter DBE BD MA MSc DTec
D L Setchell MA FCA FEI
M D Jesnick BA ACMA

Secretary and Registered Office

M D Jesnick BA ACMA
Corporate Services
Pittville Campus
Albert Road
CHELTENHAM
Gloucestershire
GL52 3JG

Registered Auditors

PricewaterhouseCoopers LLP
31 Great George Street
BRISTOL
BS1 5QD

Solicitors

Rickerby Watterson
Ellenborough House
Wellington Street
CHELTENHAM
Gloucestershire
GL50 1YD

Bankers

National Westminster Bank plc
P O Box 9
31 The Promenade
CHELTENHAM
Gloucestershire
GL50 1LH

FULLWOOD PARK LIMITED

Directors' Report for the Year Ended 31 July 2003

The directors present their report and the audited financial statements for the year ended 31 July 2003.

Principal activities

The principal activities of the company are the provision of conference and catering services and property leasing. The activities are mainly centred in the higher education sector and take place in the United Kingdom.

Review of business

The company continues to trade, mainly through two operating units, namely conference and catering services and property leasing. Conference and catering operations performed well in the year and steady growth is expected to continue into the future.

During the year the directors transferred all the development and construction costs of the teaching and learning centre at the Oxstalls campus to its parent institution, the University of Gloucestershire.

Charitable donations

The company has gift aided the lower of its accounting and tax profits to the University of Gloucestershire, of which it is a wholly-owned subsidiary company. The gift aid for the period ended 31 July 2003 amounted to £213,743 (2002 £135,804).

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend. All profits have been gift aided to the University of Gloucestershire as noted above.

Directors

The directors of the company who served during the year to 31 July 2003 were:

JO Trotter	(Chair)
MD Jesnick	
RH Williams	resigned 30 June 2003
DL Setchell	

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 July 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the

FULLWOOD PARK LIMITED

Directors' Report for the year ended 31 July 2003

Statement of directors' responsibilities continued...

Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Share capital

For the year under review there have been no calls made against the issued share capital of £14,000,000.

Directors' interests in shares of the company

The interests of the directors of the company in the shares of the company are held on behalf of the University of Gloucestershire, as nominees, and were:

	Nominee Number 2003	Nominee Number 2002
Ordinary shares of £1 each		
J O Trotter	34	34
D L Setchell	33	33
Redeemable Preference Shares of £1 each		
J O Trotter	3,833,300	3,833,300
D L Setchell	3,833,300	3,833,300

No calls in respect of the unpaid amounts on the shares issued have been made.

Employees

There were no employees of the company for the year ended 31 July 2003.

Post Balance Sheet Events

There are no significant post balance sheet events.

Taxation status

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 8 May 2003 and the directors appointed its successor PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the board



MD Jesnick
Company Secretary

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Independent auditors' report to the members of Fullwood Park Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Bristol
26 November 2003

FULLWOOD PARK LIMITED

Profit and Loss Account for the Year Ended 31 July 2003

	Notes	2003 £	2002 £
Turnover	2	1,000,749	833,402
Cost of Sales		(765,762)	(679,877)
Gross Profit		<u>234,987</u>	<u>153,525</u>
Net Operating Expenses	3	(24,304)	(19,521)
Operating Profit		<u>210,683</u>	<u>134,004</u>
Interest Receivable and Similar Income		3,067	1,854
		<u>213,750</u>	<u>135,858</u>
Gift Aid to Parent		(213,743)	(135,804)
Profit on Ordinary Activities Before Taxation		<u>7</u>	<u>54</u>
Taxation on Profit of Ordinary Activities	4	(7)	(54)
Retained Profit for the Financial Year		<u><u>0</u></u>	<u><u>0</u></u>

All results in 2003 are attributable to continuing activities

The company has no recognised gains or losses other than profits and losses above and therefore no separate statement of total recognised gains or losses has been presented.

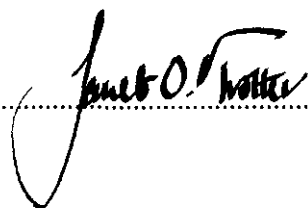
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical equivalents.

FULLWOOD PARK LIMITED

Balance Sheet as at 31 July 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible Assets	8	<u>0</u>	<u>7,535,572</u>
Current Assets			
Debtors	9	581,530	1,534,454
Cash at Bank and In Hand		<u>142,772</u>	<u>261,124</u>
		<u>724,302</u>	<u>1,795,578</u>
Creditors: Amounts Falling Due Within One Year	10	(724,299)	(9,331,147)
Net Current Assets/(Liabilities)		3	(7,535,569)
Total Net Assets		<u><u>3</u></u>	<u><u>3</u></u>
Capital and Reserves			
Called Up Share Capital	11	3	3
Profit and Loss Account		<u>0</u>	<u>0</u>
Shareholders' Funds		<u><u>3</u></u>	<u><u>3</u></u>

The financial statements on pages 6 to 12 were approved by the Board of Directors on 26 November 2003 and signed on its behalf by



.....Director

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2003

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental cost of acquisition where applicable.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Computers and associated equipment	33.3
Other equipment	20.0
Furniture and fittings	10.0

Turnover

Turnover, which excludes value added tax, represents the value of goods and services supplied.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Income from operating leases is credited to the profit and loss account on a straight-line basis over the period of each lease.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at rates ruling at the end of the financial year. All other foreign exchange differences are taken to the profit and loss account as they arise.

Cash Flow

As a wholly-owned subsidiary of the University of Gloucestershire which publishes a cash flow statement, the company is not required to produce a cash flow statement as prescribed in paragraph 8(c) of the Financial Reporting Standard 1, "Cash Flow Statements".

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2003

2. Turnover analysis by geographical area and type

	2003	2002
	£	£
Conference and Catering	577,085	409,902
Unisport	164	0
Property Rentals	423,500	423,500
	<u>1,000,749</u>	<u>833,402</u>

The whole of the company's turnover is generated in the United Kingdom.

3. Net operating expenses

	2003	2002
	£	£
Administrative Costs	<u>24,304</u>	<u>19,521</u>

4. Taxation

The corporation tax charged for the period was £7 (2002 £54).

5. Directors' emoluments

The emoluments of J O Trotter, M D Jesnick and R H Williams are paid by the parent undertaking. Their services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent undertaking.

6. Employee information

There were no employees of the company through out the year.

Management and administration services were provided for the year by the University of Gloucestershire, which amounted to £16,400 (2002 £15,250).

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2003

7. Profit on ordinary activities before taxation

	2003 £	2002 £
Profit on ordinary activities before taxation is after crediting:		
Rent Receivable	<u>423,500</u>	<u>423,500</u>
And after charging:		
Depreciation charge for the year		
Tangible owned fixed assets	104	106
Operating Leases		
Property	385,000	385,000
Auditor's remuneration	2,720	2,650
Auditor's remuneration in respect of non-audit services	2,970	1,395
Gift aided amount	<u>213,743</u>	<u>135,804</u>
	<u>604,537</u>	<u>524,955</u>

8. Tangible fixed assets

	Assets in the course of construction £	Computers £	Other Equipment £	Furniture £	Total £
Cost					
At 1 August 2002	7,535,468	2,331	25	1,059	7,538,883
Additions	922,195	0	0	0	922,195
Transfer to parent	(8,457,663)	0	0	0	(8,457,663)
At 31 July 2003	<u>0</u>	<u>2,331</u>	<u>25</u>	<u>1,059</u>	<u>3,415</u>
Depreciation					
At 1 August 2002	0	2,331	25	955	3,311
Charge for the year	0	0	0	104	104
Disposals	0	0	0	0	0
At 31 July 2003	<u>0</u>	<u>2,331</u>	<u>25</u>	<u>1,059</u>	<u>3,415</u>
Net Book Value at 31 July 2003	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value at 31 July 2002	<u>7,535,468</u>	<u>0</u>	<u>0</u>	<u>104</u>	<u>7,535,572</u>

During the year the directors transferred all the development and construction costs of the teaching and learning centre at the Oxstalls campus to its parent institution, the University of Gloucestershire.

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2003

9. Debtors

	2003	2002
	£	£
Trade debtors	256,620	151,308
Value Added Tax Receivable	0	1,257,042
Amounts due from parent	237,722	105,642
Prepayments and accrued income	87,188	20,462
	<u>581,530</u>	<u>1,534,454</u>

10. Creditors: amounts falling due within one year

	2003	2002
	£	£
Trade Creditors	123,937	5,125
Amounts owed to parent undertaking	286,965	9,116,131
Amounts owed to other group undertakings	2,693	1,386
Other taxation and social security	384	384
Accruals and fees in advance	237,490	208,121
Other creditors	72,830	0
	<u>724,299</u>	<u>9,331,147</u>

11. Share capital

	2003	2002
	£	£
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Redeemable Preference Shares of £1 each	13,999,000	13,999,000
	<u>14,000,000</u>	<u>14,000,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>3</u>	<u>3</u>

No calls in respect of the unpaid amounts on the shares issues have been made.

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Notes to the financial statements for the year ended 31 July 2003

12. Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Opening Shareholders' Funds	<u>3</u>	<u>3</u>
Closing Shareholders' Funds	<u>3</u>	<u>3</u>

13. Financial commitments

At 31 July 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003 £	2002 £
Expiring over five years	<u>385,000</u>	<u>385,000</u>

14. Related Party Transactions

The company has taken advantage of the exemption permitted by Financial Reporting Standard 8, available to group undertakings where 90% or more of the voting rights are controlled within the group and where the consolidated financial statements of that group are publicly available, not to disclose transactions with other group companies within these accounts.

15. Ultimate parent company

The directors regard the University of Gloucestershire as the ultimate parent company by virtue of its 100 % interest in the equity share capital of the company. Copies of the parent's consolidated financial statements may be obtained from the University Registrar & Secretary, The University of Gloucestershire, PO Box 220, The Park Campus, The Park, Cheltenham, Gloucestershire GL50 2QS.