

Registered Number: 2578276

FULLWOOD PARK LIMITED

**Annual Report
For The Year Ended 31 July 2005**



FULLWOOD PARK LIMITED

Annual Report for the Year Ended 31 July 2005

	Pages
Directors and Advisors	2
Directors' Report	3 - 4
Independent Auditors' Report to the Members of Fullwood Park Limited	5 - 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 - 13

FULLWOOD PARK LIMITED

Directors and Advisors for the Year Ended 31 July 2005

Directors

J O Trotter DBE BD MA MSc DTec(Hon)

D L Setchell MA FCA FEI

M D Jesnick BA ACMA

MT Cogger

Secretary and Registered Office

M D Jesnick BA ACMA

Finance & Planning

The Medway Building

The Park Campus

CHELTENHAM

Gloucestershire

GL52 3JG

Registered Auditors

RSM Robson Rhodes LLP

Centre City Tower

7 Hill Street

BIRMINGHAM

B5 4UU

Solicitors

Rickerbys

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 2005

The directors present their report and the audited financial statements for the year ended 31 July 2005.

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 directors are disappointed to report that the company incurred a loss for the year. The conference operation showed a significant decrease in volume for the year, but still generated a profit of £27,033 (2004: £113,851). The fitness centre, however, incurred losses throughout the year and the business ceased to operate commercially in March 2005 when the operation was returned to the University.

The property leasing activity ceased with effect from 26 June 2005.

Charitable donations

As the company made a loss in the year, no gift aid donation has been made to the University of Gloucestershire, of which the company is a wholly owned subsidiary. The gift aid for the period ended 31 July 2004 amounted to £1,797.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend.

Directors

The directors of the company who served during the year to 31 July 2005 were:

JO Trotter (Chair)

MT Cogger

MD Jesnick

DL Setchell

Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a *true and fair view of the state of affairs of the company as at the end of the financial year and the profit or loss for the year then ended.*

The directors confirm that:

- suitable accounting policies have been used and applied consistently
- reasonable and prudent judgements and estimates have been made
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- financial statements have been prepared on the going concern basis.

FULLWOOD PARK LIMITED

Directors' Report for the year ended 31 July 2005

Statement of directors' responsibilities (cont)

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 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 2005	Nominee Number 2004
Ordinary shares of £1 each		
J O Trotter	34	34
D L Setchell	33	33
M D Jesnick	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
M D Jesnick	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 2005.

Post Balance Sheet Events

There were 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.

By order of the board



MD Jesnick

Company Secretary

Dated 7 December 2005

FULLWOOD PARK LIMITED

Independent auditors' report to the shareholders of Fullwood Park Limited

We have audited the financial statements on pages 7 to 13.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom 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.

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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

FULLWOOD PARK LIMITED

Independent auditors' report to the shareholders of Fullwood Park Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 July 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

RSM Robson Rhodes LLP

**RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
Birmingham, England.**

Date *7th December 2005*

FULLWOOD PARK LIMITED

Profit and Loss Account for the Year Ended 31 July 2005

	Notes	2005 £	2004 £
Turnover	2	804,233	1,068,219
Cost of Sales		(815,897)	(1,041,510)
Gross (Loss)/Profit		<u>(11,664)</u>	<u>26,709</u>
Net Operating Expenses	3	(16,264)	(26,625)
Operating (Loss)/Profit		<u>(27,928)</u>	<u>84</u>
Interest Receivable and Similar Income		<u>4,012</u> <u>(23,916)</u>	<u>1,713</u> <u>1,797</u>
Gift Aid to Parent		-	(1,797)
(Loss)/Profit on Ordinary Activities Before Taxation		<u>(23,916)</u>	<u>-</u>
Taxation on Profit of Ordinary Activities	4	-	-
Retained Loss for the Financial Year		<u><u>(23,916)</u></u>	<u><u>-</u></u>

The profit and loss account is in respect of 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.

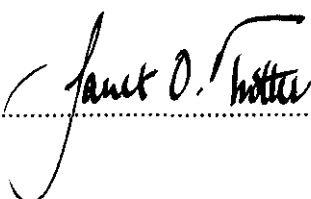
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical equivalents.

FULLWOOD PARK LIMITED

Balance Sheet as at 31 July 2005

	Notes	2005 £	2004 £
Fixed Assets			
Tangible Assets	8	<u>24,213</u>	<u>5,200</u>
Current assets			
Debtors	9	106,526	740,349
Cash at bank and in hand		<u>152,202</u>	<u>53,219</u>
		258,728	793,568
Creditors: amounts falling due within one year	10	(306,854)	(798,765)
Net Current Liabilities		(48,126)	(5,197)
Total Net (Liabilities)/Assets		<u><u>(23,913)</u></u>	<u><u>3</u></u>
Capital and Reserves			
Called Up Share Capital	11	3	3
Profit and Loss Account		<u>(23,916)</u>	<u>-</u>
Shareholders' Funds		<u><u>(23,913)</u></u>	<u><u>3</u></u>

The financial statements on pages 7 to 13 were approved by the Board of Directors on 7 December 2005 and signed on its behalf by


Director

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2005

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.

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2005

1. Principal accounting policies continued

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".

2. Turnover analysis by geographical area and type

	2005	2004
	£	£
Conference & Catering	338,430	538,483
Fitness Centre Provision and Sports Facility Hire	77,978	106,236
Property Rentals	387,825	423,500
	<u>804,233</u>	<u>1,068,219</u>

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

3. Net operating expenses

	2005	2004
	£	£
Administrative Costs	<u>16,264</u>	<u>26,625</u>

4. Taxation

The corporation tax charged for the period was £nil (2004: £nil).

5. Directors' emoluments

The emoluments of J O Trotter, M D Jesnick and MT Cogger 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 £12,750 (2004: £16,930).

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2005

7. Profit on ordinary activities before taxation

	2005 £	2004 £
Profit on ordinary activities before taxation is after crediting:		
Rent Receivable	<u>387,825</u>	<u>423,500</u>
And after charging:		
Depreciation charge for the year		
Tangible owned fixed assets	5,302	-
Operating Leases		
Property	352,568	385,000
Auditor's remuneration	2,000	2,800
Auditor's remuneration in respect of non-audit services	1,425	5,880
Gift aided amount	-	1,797
	<u>355,993</u>	<u>395,477</u>

8. Tangible fixed assets

	Computers	Other Equipment	Furniture	
Cost				
At 1 August 2004	7,531	25	1,059	8,615
Additions	24,315	-	-	24,315
At 31 July 2005	<u>31,846</u>	<u>25</u>	<u>1,059</u>	<u>32,930</u>
Depreciation				
At 1 August 2004	2,331	25	1,059	3,415
Charge for the year	5,302	-	-	5,302
At 31 July 2005	<u>7,633</u>	<u>25</u>	<u>1,059</u>	<u>8,717</u>
Net Book Value at 31 July 2005	<u>24,213</u>	<u>-</u>	<u>-</u>	<u>24,213</u>
Net Book Value at 31 July 2004	<u>5,200</u>	<u>-</u>	<u>-</u>	<u>5,200</u>

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2005

9. Debtors

	2005	2004
	£	£
Trade Debtors	55,955	180,408
Amounts due from parent	13,293	475,798
Prepayments and accrued income	37,278	84,143
	<u>106,526</u>	<u>740,349</u>

10. Creditors: amounts falling due within one year

	2005	2004
	£	£
Trade Creditors	2,293	24,613
Amounts due to parent undertaking	79,130	402,012
Amounts due to other group undertakings	1,679	2,397
Other taxation and social security	-	384
Accruals and deferred income	160,980	315,362
Other creditors	62,772	53,997
	<u>306,854</u>	<u>798,765</u>

11. Share capital

	2005	2004
	£	£
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Reedemable 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 issued have been made.

12. Reconciliation of movements in shareholders' funds

	2005	2004
	£	£
Opening Shareholders' Funds	3	3
Loss for the year	(23,916)	-
Closing Shareholders' Funds	<u>(23,913)</u>	<u>3</u>

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2005

13. Financial commitments

At 31 July 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005	2004
	£	£
Expiring within five years	<u>-</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 University of Gloucestershire is 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 2RH.