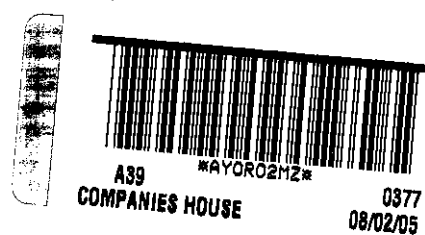


Registered Number: 2578276

**FULLWOOD PARK LIMITED**

**Annual Report  
For The Year Ended 31 July 2004**



# **FULLWOOD PARK LIMITED**

## **Annual Report for the Year Ended 31 July 2004**

|  | Pages  |
|--|--------|
| Directors and Advisors   | 2      |
| Directors' Report  | 3-4    |
| Independent Auditors' Report to the Members of Fullwood Park Limited | 5      |
| Profit and Loss Account  | 6      |
| Balance Sheet  | 7      |
| Notes to the Financial Statements                                    | 8 - 12 |

# **FULLWOOD PARK LIMITED**

## **Directors and Advisors for the Year Ended 31 July 2004**

### **Directors**

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

### **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 2004**

The directors present their report and the audited financial statements for the year ended 31 July 2004.

#### **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 three operating units. Conference and catering services and property leasing are well established and have performed well in the year. Steady growth is expected to continue into the future. At the beginning of the year the company incorporated the Hardwick Campus health and fitness suite. This made a loss in its first year of operation, which was a disappointing performance.

#### **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 2004 amounted to £1,797 (2003 £213,743).

#### **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 2004 were:

|             |                          |
|-------------|--------------------------|
| JO Trotter  | (Chair)                  |
| MT Cogger   | appointed 1 October 2003 |
| MD Jesnick  |                          |
| 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 2004 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 2004

#### 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<br>Number<br>2004 | Nominee<br>Number<br>2003 |
|--|---------------------------|---------------------------|
| <b>Ordinary shares of £1 each</b>              |                           |                           |
| J O Trotter                                    | 34                        | 34                        |
| D L Setchell                                   | 33                        | 33                        |
| M D Jesnick                                    | 33                        | 0                         |
| <b>Redeemable Preference Shares of £1 each</b> |                           |                           |
| J O Trotter                                    | 3,833,300                 | 3,833,300                 |
| D L Setchell                                   | 3,833,300                 | 3,833,300                 |
| M D Jesnick                                    | 3,833,300                 | 0                         |

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 2004.

#### 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

Under regulations governing the parent company to market test, periodically, the provision of external audit services, PricewaterhouseCoopers LLP will be retiring as auditors from 31 December 2004. A resolution to appoint RSM Robson Rhodes LLP as auditors to the company will be proposed at the annual general meeting.

#### By order of the board



MD Jesnick  
Company Secretary

8 December 2004

## **FULLWOOD PARK LIMITED**

### **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 (as modified by the revaluation of certain fixed assets) 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 and the operating and financial review.

### **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 2004 and of its results 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  
8 December 2004

# **FULLWOOD PARK LIMITED**

## **Profit and Loss Account for the Year Ended 31 July 2004**

|   | Notes | 2004<br>£       | 2003<br>£       |
|---|-------|-----------------|-----------------|
| Turnover                                      | 2     | 1,068,219       | 1,000,749       |
| Cost of Sales                                 |       | (1,041,510)     | (765,762)       |
| Gross Profit                                  |       | <u>26,709</u>   | <u>234,987</u>  |
| Net Operating Expenses                        | 3     | (26,625)        | (24,304)        |
| Operating Profit                              |       | <u>84</u>       | <u>210,683</u>  |
| Interest Receivable and Similar Income        |       | 1,713           | 3,067           |
|   |       | <u>1,797</u>    | <u>213,750</u>  |
| Gift Aid to Parent                            |       | (1,797)         | (213,743)       |
| Profit on Ordinary Activities Before Taxation |       | <u>0</u>        | <u>7</u>        |
| Taxation on Profit of Ordinary Activities     | 4     | 0               | (7)             |
| Retained Profit for the Financial Year        |       | <u><u>0</u></u> | <u><u>0</u></u> |

All results in 2004 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.

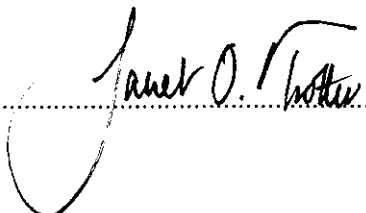
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical equivalents.

# FULLWOOD PARK LIMITED

## Balance Sheet as at 31 July 2004

|   | Notes | 2004<br>£      | 2003<br>£      |
|---|-------|----------------|----------------|
| <b>Fixed Assets</b>                                   |       |                |                |
| Tangible Assets                                       | 8     | <u>5,200</u>   | <u>0</u>       |
| <b>Current Assets</b>                                 |       |                |                |
| Debtors   | 9     | 740,349        | 581,530        |
| Cash at Bank and In Hand                              |       | <u>53,219</u>  | <u>142,772</u> |
|   |       | <u>793,568</u> | <u>724,302</u> |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 10    | (798,765)      | (724,299)      |
| <b>Net Current (Liabilities)/Assets</b>               |       | (5,197)        | 3              |
| <b>Total Net Assets</b>                               |       | <u>3</u>       | <u>3</u>       |
| <b>Capital and Reserves</b>                           |       |                |                |
| Called Up Share Capital                               | 11    | 3              | 3              |
| Profit and Loss Account                               |       | <u>0</u>       | <u>0</u>       |
| Shareholders' Funds                                   |       | <u>3</u>       | <u>3</u>       |

The financial statements on pages 6 to 12 were approved by the Board of Directors on 8 December 2004 and signed on its behalf by

.....Director



# **FULLWOOD PARK LIMITED**

## **Notes to the financial statements for the year ended 31 July 2004**

### **1. Principal accounting policies**

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 1985 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 2004**

#### **2. Turnover analysis by geographical area and type**

|                         | 2004             | 2003             |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Conference and Catering | 538,483          | 577,085          |
| Unisport                | 106,236          | 164              |
| Property Rentals        | 423,500          | 423,500          |
|                         | <u>1,068,219</u> | <u>1,000,749</u> |

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

#### **3. Net operating expenses**

|                      | 2004          | 2003          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Administrative Costs | <u>26,625</u> | <u>24,304</u> |

#### **4. Taxation**

The corporation tax charged for the period was £nil (2003 £7).

#### **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 £16,930 (2003 £16,400).

# FULLWOOD PARK LIMITED

## Notes to the financial statements for the year ended 31 July 2004

### 7. Profit on ordinary activities before taxation

|   | 2004<br>£      | 2003<br>£      |
|---|----------------|----------------|
| 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                                       | 0              | 104            |
| Operating Leases  |                |                |
| Property  | 385,000        | 385,000        |
| Auditor's remuneration  | 2,800          | 2,720          |
| Auditor's remuneration in respect of non-audit services           | 5,880          | 2,970          |
| Gift aided amount   | <u>1,797</u>   | <u>213,743</u> |
|   | <u>395,477</u> | <u>604,537</u> |

### 8. Tangible fixed assets

|                                       | Computers<br>£ | Other<br>Equipment<br>£ | Furniture<br>£ | Total<br>£   |
|---------------------------------------|----------------|-------------------------|----------------|--------------|
| <b>Cost</b>                           |                |                         |                |              |
| At 1 August 2003                      | 2,331          | 25                      | 1,059          | 3,415        |
| Additions                             | 5,200          | 0                       | 0              | 5,200        |
| Transfer to parent                    | 0              | 0                       | 0              | 0            |
| At 31 July 2004                       | <u>7,531</u>   | <u>25</u>               | <u>1,059</u>   | <u>8,615</u> |
| <b>Depreciation</b>                   |                |                         |                |              |
| At 1 August 2003                      | 2,331          | 25                      | 1,059          | 3,415        |
| Charge for the year                   | 0              | 0                       | 0              | 0            |
| Disposals                             | 0              | 0                       | 0              | 0            |
| At 31 July 2004                       | <u>2,331</u>   | <u>25</u>               | <u>1,059</u>   | <u>3,415</u> |
| <b>Net Book Value at 31 July 2004</b> | <u>5,200</u>   | <u>0</u>                | <u>0</u>       | <u>5,200</u> |
| <b>Net Book Value at 31 July 2003</b> | <u>0</u>       | <u>0</u>                | <u>0</u>       | <u>0</u>     |

# **FULLWOOD PARK LIMITED**

## **Notes to the financial statements for the year ended 31 July 2004**

### **9. Debtors**

|                                | 2004           | 2003           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Trade debtors                  | 180,408        | 256,620        |
| Amounts due from parent        | 475,798        | 237,722        |
| Prepayments and accrued income | 84,143         | 87,188         |
|                                | <u>740,349</u> | <u>581,530</u> |

### **10. Creditors: amounts falling due within one year**

|  | 2004           | 2003           |
|--|----------------|----------------|
|  | £              | £              |
| Trade Creditors                          | 24,613         | 123,937        |
| Amounts owed to parent undertaking       | 402,012        | 286,965        |
| Amounts owed to other group undertakings | 2,397          | 2,693          |
| Other taxation and social security       | 384            | 384            |
| Accruals and fees in advance             | 315,362        | 237,490        |
| Other creditors                          | 53,997         | 72,830         |
|  | <u>798,765</u> | <u>724,299</u> |

### **11. Share capital**

|   | 2004              | 2003              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| 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              | 3                 | 3                 |
|   | <u>3</u>          | <u>3</u>          |

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

## **FULLWOOD PARK LIMITED**

### **Notes to the financial statements for the year ended 31 July 2004**

#### **12. Reconciliation of movements in shareholders' funds**

|                             | 2004<br>£ | 2003<br>£ |
|-----------------------------|-----------|-----------|
| Opening Shareholders' Funds | <u>3</u>  | <u>3</u>  |
| Closing Shareholders' Funds | <u>3</u>  | <u>3</u>  |

#### **13. Financial commitments**

At 31 July 2004 the company had annual commitments under non-cancellable operating leases as follows:

|                          | 2004<br>£      | 2003<br>£      |
|--------------------------|----------------|----------------|
| 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.