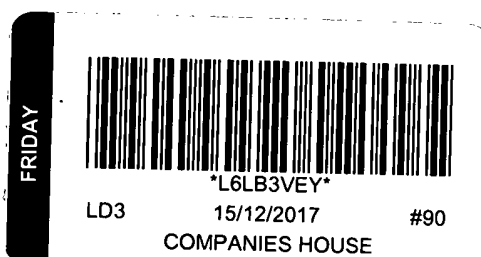


Company registration number: 02763292

**Exemplas Holdings Limited**

Financial statements 31 July 2017

together with directors' and auditor's reports



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## **Company information**

### **Directors**

Mr J K Heywood (Chairman)  
Ms P M Billingham  
Mrs S C Grant  
Mr D C Moule  
Mrs J A Newlan  
Mr A M Puddefoot

### **Secretary**

Mrs S C Grant

### **Registered Office**

Titan Court  
Bishops Square  
Hatfield  
England  
AL10 9NE

### **Auditor**

BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

### **Bankers**

Barclays Bank plc  
Corporate Banking Centre  
PO Box 729  
1 Capability Green  
Luton  
LU1 3US

## **Directors' report**

### **For the year ended 31 July 2017**

#### **Financial statements**

The directors present their annual report and financial statements for the year to 31 July 2017.

#### **Principal activities**

The principal activity of the company is to hold investments, and employ staff who work in the Exemplas group. The company does not carry out any trading activity

The company's results shown in this report reflect the directors' decision to provide for the non-recovering of intercompany balances totalling £322k from a subsidiary company, Metropolitan Enterprises Limited that ceased trading in 2016 and will therefore not be able to repay the debt.

#### **Future developments**

The directors foresee the business activities continuing as they are, in the future.

#### **Dividends**

The directors do not propose a dividend for the year ended 31 July 2017 (2016: £nil).

#### **Donations**

The company did not make any political or charitable donations during the year (2016: £nil)

#### **Going concern**

University of Hertfordshire, the parent undertaking, has agreed to provide funds in order to ensure that the company can settle its liabilities as they fall due. As a result, the directors have considered it to be appropriate for the accounts to be prepared on a going concern basis.

#### **Results**

The loss for the year ended 31 July 2017 was £321,523 (2016: £1,913,936).

#### **Directors and their interests**

The directors of the company who served during the year were as follows:

Mr J K Heywood (Chairman)  
Ms P M Billingham  
Mrs S C Grant  
Mr D C Moule  
Ms J A Newlan  
Mr A M Puddefoot

None of the directors who held office at 31 July 2017 had an interest in the shares of the company nor any rights to subscribe for shares.

**Directors' report (continued)**  
**For the year ended 31 July 2017**

**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 elected to prepare 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.

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.

**Disclosure of information to auditors**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditor**

Following a competitive tender process during the year, BDO LLP was appointed as external auditor. BDO LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

**Approval**

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the companies Act 2006.

The report was authorised and approved by the Board on 27 October 2017 and signed on its behalf by



Mrs S.C. Grant  
Secretary

## **Independent auditor's report to the members of Exemplas Holdings Limited**

### **Opinion**

We have audited the financial statements of Exemplas Holdings Limited for the year ended 31 July 2017 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report to the members of Exemplas Holdings Limited (continued)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic report.

### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Independent auditor's report to the members of Exemplas Holdings Limited (continued)**


### **Auditor's responsibilities for the audit of the financial statements**

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



James Aston (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick

Date: 7 December 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**Profit and loss account**  
**For the year ended 31 July 2017**

	Notes	2017 £	2016 £
<b>Turnover</b>		-	-
Cost of sales		<u>-</u>	<u>-</u>
<b>Gross profit</b>		-	-
Administrative expenses		(31,991)	74,746
Impairment of investment		-	(99)
Write off of intercompany balances	4	<u>(321,523)</u>	<u>(2,100,455)</u>
<b>Operating loss</b>		(353,514)	(2,025,808)
Interest receivable and similar income		61,335	115,083
Interest payable		<u>(29,344)</u>	<u>(20,015)</u>
<b>Loss on ordinary activities before taxation</b>	2	(321,523)	(1,930,740)
Taxation	5	<u>-</u>	<u>(3,211)</u>
<b>Loss for the financial year</b>		<u>(321,523)</u>	<u>(1,933,951)</u>

All amounts are from continuing operations.

The notes set out on pages 12 to 20 form an integral part of these accounts.

**Statement of comprehensive income and expenditure**  
**For the year ended 31 July 2017**

	<b>Notes</b>	<b>2017</b> £	<b>2016</b> £
<b>Loss for the financial year after taxation</b>		(321,523)	(1,933,951)
Actuarial loss relating to pension scheme	10	-	(168,000)
<b>Other comprehensive expenditure</b>		<u>-</u>	<u>(168,000)</u>
<b>Total comprehensive expenditure for the year</b>		<u>(321,523)</u>	<u>(2,101,951)</u>

Company registration number: 02763292

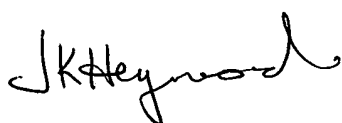
**Balance sheet at 31 July 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Investments	6	29	31
<b>Current assets</b>			
Debtors	7	1,335,555	3,494,587
Cash at bank and in hand		<u>152,911</u>	<u>376,620</u>
		1,488,466	3,871,207
Creditors: amounts falling due within one year	8	<u>(1,283,377)</u>	<u>(3,344,596)</u>
<b>Net current assets</b>		<u>205,089</u>	<u>526,611</u>
<b>Total assets less current liabilities</b>		<u>205,118</u>	<u>526,642</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		<u>205,018</u>	<u>526,542</u>
<b>Shareholders' funds</b>		<u>205,118</u>	<u>526,642</u>

The notes set out on pages 12 to 20 form an integral part of these accounts.

The Financial Statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 8 to 20 were authorised and approved by the Board on 27 October 2017 and signed on its behalf by:



Mr J K Heywood  
Chairman

**Statement of changes in equity**  
**For the year ended 31 July 2017**

	<b>Called-up share capital</b> £	<b>Profit and loss account</b> £	<b>Total</b> £
<b>At 1 August 2015</b>	100	2,628,493	2,628,593
Loss for the financial year	-	(1,933,951)	(1,933,951)
Other comprehensive expenditure		(168,000)	(168,000)
<b>At 31 July 2016</b>	<u>100</u>	<u>526,542</u>	<u>526,642</u>
Loss for the financial year	-	(321,523)	(321,523)
<b>At 31 July 2017</b>	<u>100</u>	<u>205,018</u>	<u>205,118</u>

## **Notes to the financial statements**

### **31 July 2017**

#### **1. Statement of accounting policies**

The principal accounting policies are summarised below.

##### **Basis of accounting**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006. The financial statements have been prepared on the historic cost basis as specified in the accounting policies below.

The company has adopted the following disclosure exemptions:

- the requirements of Section 7 Statement of Cash Flows not to present a statement of cash flow;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7 not to disclose transactions with other wholly owned members in the group.

##### **Going concern**

University of Hertfordshire, the parent company has agreed to provide funds in order to ensure that the company can settle its liabilities as they fall due. As a result, the directors have considered it to be appropriate for the accounts to be prepared on a going concern basis.

##### **Taxation**

Corporation tax is provided at amounts expected to be paid or received using tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised 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 at the balance sheet date.

Timing differences are differences between the taxable profits and the results as stated in the financial statements. Deferred tax is measured at the average tax rates expected to apply in the periods in which the timing differences are expected to reverse based on rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

##### **Fixed asset investments**

Fixed asset investments are stated at current valuation less any provision for impairment.

##### **Pension costs**

Staff employed by the company are members of defined contribution personal pension scheme. Contributions payable are charged to the profit and loss account in the period to which they relate. In previous years a small number of staff were members of the Local Government Pension Scheme (LGPS) for Exemplas Holdings Limited (a defined benefit scheme). In this case the regular cost of providing benefits is charged to the profit and loss account over the service lives of the members on the basis of a consistent percentage of pensionable pay. Variations from regular cost arising from periodic actuarial valuations are allocated to the profit and loss account over the expected remaining service lives of the members. Any other changes in the fair value of assets and liabilities are recognised in the Statement of Comprehensive Income and Expenditure.

##### **Employment benefits**

Short term employment benefits such as holiday pay and compensated absences are recognised as an expense in the year in which the employees render service to the company. Any unused benefits are accrued and measured as the additional amount payable as a result of the unused entitlement.

##### **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet consists of cash at bank, in hand, deposits and short term investments with an original maturity of three months or less.

## Notes to the financial statements (continued)

31 July 2017

### 1. Statement of accounting policies (continued)

#### Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements in accordance with FRS102 as issued by the Financial Reporting Council, management has to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements, assumptions and estimate are continually reviewed, based on historical experiences and other factors considered to be relevant including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the periods if the revision affects both current and future periods.

Actual results may differ from these estimates and assumptions. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are stated below:

#### Impairment of investment

Investments in subsidiary and joint venture undertakings are shown at historic costs less provision for impairments in value. Management in reviewing the value of the investments have to include in their consideration the performance of each undertaking, purpose of the undertaking and any changes including political and economic changes that may have an impact on the investment. Changes in any of the factors considered can affect the value reported in the accounts.

The rest of the judgements and estimates are reflected in the notes to the accounts.

### 2. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2017 £	2016 £
Impairment of investments	-	99
Audit Fees	1,000	-

**Notes to the financial statements (continued)**  
**31 July 2017**

**3. Directors and employees**

Exemplas Holdings Limited employs 111 staff with a total cost of £5,300,787. The employment costs of those employees who work on activities related to the company's operating subsidiaries are directly charged to the profit and loss account of those companies.

The employment costs of the remaining 21 (2016: 28) employees are as follows:

	<b>2017</b>	2016
	£	£
Wages and salaries	729,210	888,263
Social security costs	82,107	120,731
Pension costs	71,569	89,237
	<u>882,886</u>	<u>1,098,231</u>

These costs are subsequently charged back to the operating subsidiaries in an overhead allocation. The staff costs and the associated overhead allocation are included in administrative costs in the profit and loss account.

Included in the staff costs above are the the following amounts in relation to directors:

	<b>2017</b>	2016
	£	£
Emoluments	270,130	422,427
Company contributions to defined contribution pension schemes	25,506	32,156
	<u>295,636</u>	<u>454,583</u>

**Highest paid director**

	<b>2017</b>	2016
	£	£
Emoluments	108,446	121,077
Company contributions to defined contribution pension schemes	15,740	16,741
	<u>124,186</u>	<u>137,818</u>

Number of directors to whom retirement benefits accrued:

	<b>2017</b>	2016
	Number	Number
Defined contribution plans	<u>2</u>	<u>2</u>

**Notes to the financial statements (continued)**  
**31 July 2017**

**4. Intercompany balances**

During the year the intercompany balances which were provided are:

	<b>2017</b> £	2016 £
Metropolitan Enterprises Limited	<u>(321,523)</u>	<u>(2,100,455)</u>

**5. Taxation**

	<b>2017</b> £	2016 £
<b>United Kingdom corporation tax</b>		
Current tax on income for the year	-	-
	<u>-</u>	<u>-</u>
Total current tax charge	<u>-</u>	<u>-</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	2,890
Effect of change in rate on opening balances	-	321
Total deferred tax	-	3,211
	<u>-</u>	<u>3,211</u>
Tax charge on ordinary activities	<u>-</u>	<u>3,211</u>
 <b>Current tax reconciliation</b>	 <b>2017</b> £	 2016 £
Loss on ordinary activities before taxation	<u>(321,523)</u>	<u>(1,930,720)</u>
Theoretical tax at UK corporation tax rate of 19.67% (2016: 20%)	(63,244)	(386,144)
Effects of:		
Depreciation for the period in excess of capital allowances	14,631	-
Expenses not deductible for tax purposes	64,228	420,111
Other timing differences	-	4,411
Group relief claimed	(2,755)	(28,367)
Losses brought forward	(12,860)	-
Amounts credited directly to equity or otherwise transferred	-	(33,600)
Effect of pension pooling	-	26,800
<b>Current tax charge</b>	<u>-</u>	<u>3,211</u>



**Notes to the financial statements (continued)**  
**31 July 2017**

**6. Fixed asset investments**

	<b>2017</b>
	<b>£</b>
At 1 August 2016	31
Disposal - BioPark Hertfordshire Limited	(2)
Net book value as at 31 July 2017	<u>29</u>
Net book value as at 31 July 2016	<u>31</u>

At 31 July 2017, the company held the following investments:

<b>Company</b>	<b>% Shareholding</b>	<b>£1 Ordinary shares holding</b>	<b>Nature of business</b>
Exemplas Limited	100%	£2	Provision of services to business
Exemplas Trade Services Limited	100%	£2	Provision of services to business
Enterprise Growth Solutions Limited	50%	£25	Provision of services to business

The following relates to the company share of investment in its joint venture Enterprise Growth Solutions Limited:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Turnover	1,726,242	1,898,433
Profit before tax	136,049	150,381
Taxation	-	-
Profit after tax	136,049	150,381
Fixed assets	-	-
Current assets	773,000	842,261
Creditors: amounts falling due within one year	(150,925)	(327,955)
Creditors: amounts falling due after one year	(37,280)	(37,280)

Exemplas Holdings purchases shares in a number of companies on behalf of Exemplas Limited. The holding of these investments constitutes less than 20% of the share capital of these companies. The value of these investments at 31 July 2017 was £812,332. As this investment relates wholly to the business of Exemplas Limited the investment is recognised within the financial statements of Exemplas Limited. To recognise the transfer of the investment from Exemplas Holdings to the subsidiary companies, an intercompany receivable is recognised in the Exemplas Holdings financial statements.

**Notes to the financial statements (continued)**  
**31 July 2017**

**7. Debtors**

	<b>2017</b>	<b>2016</b>
	£	£
Trade debtors	-	23,889
Amounts due from group undertakings	788,174	2,700,000
Other debtors	530,760	720,000
Prepayments and accrued income	16,621	50,698
	<u>1,335,555</u>	<u>3,494,587</u>

Amounts due from group undertakings includes an inter company balance of £772,732 for BioPark Hertfordshire Limited. The loan of £1,600,000 was settled in the year on disposal of shares to another group company.

Other debtors relates to a loan to A1 Networks Limited (formerly Biopark Interactive Limited) of £240,000 due within one year and £280,000 due in more than one year.

**8. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	£	£
Trade creditors	46,759	42,148
Amount owed to group undertakings	794,593	2,737,557
Other creditors	29,275	64,485
Other taxation and social security	129,978	322,896
Accruals and deferred income	282,772	177,510
	<u>1,283,377</u>	<u>3,344,596</u>

**9. Called up share capital**

	<b>2017</b>	<b>2016</b>
	£	£
Authorised, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Notes to the financial statements (continued)**  
**31 July 2017**

**10. Pension schemes**

The company was an admitted body of the Local Government Pension Scheme, a multi-employer defined benefit scheme administered by Hertfordshire County Council, until 31 March 2016. On that date the assets and liabilities were pooled with the assets and liabilities of the University of Hertfordshire, the parent company. A full actuarial valuation was carried out at March 2016 by a qualified actuary when the assets were transferred.

The major assumptions used by the actuary were (in nominal terms):

	2016
Expected return on assets	2.6%
Salary increases	1.9%
Pension increases	1.8%
Discount rate	2.6%
Life expectancy from age 65 (years)	
Current pensioners	Males 22.1 years Females 25.1 years
Future pensioners (currently aged 45)	Males 23.2 years Females 26.1 years

Life expectancy is based on the PMA92/PFA92 year of birth tables, projected to calendar year 2046 for non-pensioners and 2027 for current pensioners

The disclosures below relate to 2016, the scheme having transferred in that year.

	2016 £
<b>Net pension asset as at 31 July</b>	
Present value of scheme liabilities	-
Fair value of scheme assets (bid value)	-
Net asset	-

**Notes to the financial statements (continued)**  
**31 July 2017**

**10. Pension schemes (continued)**

	2016 £
<b>The amounts recognised in the profit and loss statement</b>	
Current service cost	6,000
<b>Total operating charge</b>	<u>6,000</u>
Interest on obligation	104,000
Expected return on scheme assets	<u>(132,000)</u>
<b>Other finance income</b>	<u>(28,000)</u>
Effect of cap on pension surplus	-
<b>Total charged to other finance income</b>	<u>(28,000)</u>
Net pension asset pooled at 31 March 2016	134,000
<b>Total charged to profit and loss account</b>	<u>112,000</u>
<b>Analysis of other comprehensive income</b>	
Actual return less expected return on pension scheme assets	(168,000)
Experience gains and losses arising on the scheme liabilities	-
Change in assumptions underlying present value of the scheme	-
Effect of cap on pension surplus	-
<b>Total other comprehensive income</b>	<u>(168,000)</u>
	2016 £
Actual return on scheme assets	243
<b>Analysis of the movement in the fair value of the scheme liabilities</b>	
	2016 £
Opening defined benefit obligation	3,806,000
Service cost	9,000
Interest cost	162,000
Actuarial loss	239,000
Estimated benefits paid	(78,000)
Contributions by scheme participants	2,000
Effect of pooling of pension scheme liabilities at 31 March 2016	<u>(4,140,000)</u>
<b>Closing defined benefit obligation</b>	<u>-</u>

**Notes to the financial statements (continued)**  
**31 July 2017**

**10. Pension schemes (continued)**

Analysis of the movement in the fair value of the scheme assets

	2016 £
Fair value of scheme assets at beginning of the year	5,229,000
Expected return on scheme assets	132,000
Actuarial losses	(168,000)
Contributions by employer	6,000
Contributions by scheme participants	2,000
Estimated benefits paid	(39,000)
Effect of pooling of pension scheme assets at 31 March 2016	(5,162,000)
<b>Fair value of scheme assets at end of year</b>	<b>-</b>

	2016 £
Reconciliation of opening and closing surplus	2016 £
Surplus in scheme at beginning of year	6,000
Movement in period:	
Current service cost	(6,000)
Employer contributions	6,000
Other finance income	28,000
Actuarial loss	(168,000)
Effect of pooling of pension scheme assets and liabilities at 31 March 2016	134,000
<b>Surplus in scheme at the end of the period</b>	<b>-</b>

**11. General information**

Exemplas Holdings Limited is a limited company incorporated in England and Wales, and has its registered office and principal place of business at Titan Court, Bishops Square, Hatfield, England AL10 9NE.

The directors regard the University of Hertfordshire as the company's ultimate parent undertaking. Copies of the consolidated group accounts of the University of Hertfordshire are available from the University of Hertfordshire, College Lane, Hatfield, Hertfordshire AL10 9AB.