

**Melbourn Science Park Limited**  
**Report and accounts**  
**Year ended 31 March 2013**  
**Registered no. 03893143**

THURSDAY



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**DIRECTORS, OFFICERS AND ADVISERS**

Directors	K A Haddow (Chairman) G Avison B S Somerville P J Taylor
Company Secretary	K A Haddow
Registered Office	Melbourn Science Park Melbourn Herts SG8 6EE
Auditor	Ernst & Young LLP One Cambridge Business Park Cambridge CB4 0WZ
Bankers	Lloyds TSB Bank Plc Gonville Place 95/97 Regent Street Cambridge CB2 1BQ
Property advisers	Carter Jonas LLP 6/8 Hills Road Cambridge CB2 1NH  Juniper Real Estate 2 Scarletts Business Park Padlock Road West Wrating Cambridge CB21 5LS  Paddisons Chartered Surveyors The Old Forge London Road Wendens Ambo Saffron Walden Essex CB11 4JL
Solicitors	Taylor Vinters LLP Merlin Place Milton Road Cambridge CB4 0DP

**Company Registered Number 03893143**

## **DIRECTORS' REPORT**

The directors present the report and accounts for the year ended 31 March 2013

### **Principal activity**

The principal activity of the company is property holding

### **Results, dividends, review of the business and future developments**

Turnover of £3,096,000 was similar to that of the prior year (£3,085,000) The profit after tax was £1,958,000 (2012 - £1,745,000) A dividend of £1,000,000 (2012 - £576,000) was declared and paid on 16 July 2013

In view of conditions in the local commercial property market, the value of the da Vinci building was reduced by £960,000 The expectation continues to be that the cumulative diminutions in value are temporary and that the building's value will revert to its former level The overall investment property revaluation deficit for the year was a net £852,000

Whilst some progress has been made in letting the vacant space in Unit H, more space will be coming available to rent in the near future The board has taken the opportunity of the void period to plan a substantial refurbishment programme for this space and some of the units in Beech House The intention is to maintain the attractiveness and contemporary feel of these units to an ever more discerning market

### **Directors and their interests**

The directors who served during the year were

K A Haddow (Chairman)

G Avison

B S Somerville

P J Taylor

None of the directors has any interest in the shares of the company K A Haddow, G Avison and P J Taylor are also directors of TTP Group plc, the company's ultimate parent undertaking, and their interests in the share capital of TTP Group plc are disclosed in that company's accounts B S Somerville held 1,440 A ordinary shares of 20p and 241 B ordinary shares of 20p in TTP Group plc at the year-end (2012 - 1,440 A ordinary shares and 241 B ordinary shares)

### **Principal risks and uncertainties**

#### **Market risk**

The company faces the risk of loss of tenants due to the non renewal of leases The company manages this risk by ensuring that the accommodation and environment at the Melbourn Science Park are maintained to the highest levels

#### **Operational risk**

There is a risk that the company's properties suffer fire, water or other damage leading to loss of rental income and the incurring of costs The company manages this risk by careful maintenance and inspection of its premises and the holding of appropriate insurances

### **Financial risk management objectives and policies**

The company has financial assets in the form of cash, which is managed on a group treasury basis by the parent undertaking, TTP Group plc ('TTP Group') TTP Group in turn holds cash and short term deposits These are held for the purpose of providing a return to the group The company's trade debtors arise directly from its operations The company's financial liabilities comprise the bank loan used to acquire and develop the Melbourn Science Park and trade creditors

The main risks arising from the company's financial instruments are credit risk, interest rate risk and liquidity risk The company is not exposed to investment risk or foreign exchange risk

#### **Credit risk**

The company's debtors comprise the tenants on the Melbourn Science Park, being fellow group undertakings and third parties The company manages the credit risk (in the case of third party tenants) by conducting covenant checks prior to granting a lease and thereafter by normal credit control processes The credit risk is assessed to be low

**DIRECTORS' REPORT (continued)****Financial risk management objectives and policies (continued)***Interest rate risk*

The company has a bank loan at 1% over base and is therefore exposed to movements in the base rate. At the balance sheet date the loan outstanding was £5.4m, and a ¼% movement in the base rate has an annual effect on interest payable of £13,625. TTP Group seeks to maximise the interest received on its own and its subsidiaries' pooled deposits by taking advantage of the higher returns available from short-term deposits, whilst always maintaining sufficient sums on current account (and instant-access interest-bearing account) to meet all foreseeable liabilities as they fall due. TTP Group provides interest to its subsidiaries on their respective group treasury deposits and charges interest on group treasury liabilities.

*Liquidity risk*

TTP Group's objective, on behalf of all group entities, is to maintain adequate cash reserves, without recourse to overdraft, to meet the group's obligations as they fall due. At the balance sheet date the company's treasury balance was £4.0m, which is included in amounts owed by group undertakings within debtors, and the group's cash balances were £24.6m. TTP Group's board regards the latter as sufficient for the group's current operational needs.

**Going concern**

The company's business activities, results and future prospects are described above. The financial position is shown in the balance sheet and information on the treasury balance is given above. The company has adequate financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

**Directors' and officers' indemnity insurance**

The company, in conjunction with the parent and fellow subsidiary undertakings, has taken out insurance to indemnify, against third party proceedings, the directors of the company. This indemnity policy subsisted throughout the year and remains in place at the date of this report.

**Fixed assets**

Information relating to changes in fixed assets is given in the notes to the accounts.

**Suppliers**

It is company policy to agree terms of trade when contracting with suppliers and thereafter to adhere to those terms.

**Auditor**

An elective regime is in place to dispense with the need to re-appoint the auditor annually. Accordingly, Ernst & Young LLP are deemed to continue in office. An elective regime is in place to dispense with the holding of annual general meetings.

**Statement as to disclosure of information to auditor**

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Each director has taken all steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



K A Haddow  
Secretary  
18 July 2013

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing their report and the accounts in accordance with applicable law and generally accepted accounting practice

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MELBOURN SCIENCE PARK LIMITED**

We have audited the accounts of Melbourn Science Park Limited for the year ended 31 March 2013 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and the related notes 1 to 19. 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).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities on page 5, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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.

**Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Report and Accounts to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit 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 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 accounts are prepared is consistent with the accounts.

**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 accounts 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.

*Ernst & Young LLP*

Tony McCartney (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Cambridge, UK

22 July 2013

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

	<b>Notes</b>	<b>2013 £000</b>	<b>2012 £000</b>
<b>Turnover – continuing operations</b>	<b>2</b>	<b>3,096</b>	<b>3,085</b>
Staff costs	5	(63)	(60)
Depreciation		(510)	(496)
Other operating charges		(611)	(720)
		<hr/>	<hr/>
<b>Operating profit</b>	<b>3</b>	<b>1,912</b>	<b>1,809</b>
Interest receivable		47	26
Interest payable and similar charges	6	(93)	(110)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>1,866</b>	<b>1,725</b>
Tax credit on profit on ordinary activities	7	92	20
		<hr/>	<hr/>
<b>Profit for the year</b>	<b>14</b>	<b>1,958</b>	<b>1,745</b>
		<hr/>	<hr/>



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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2013**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Profit for the financial year	1,958	1,745
Revaluation of investment properties	(852)	(49)
Movement on deferred tax on investment property revaluations	(11)	16
Transfer from investment to trading property	-	(1,051)
	<hr/>	<hr/>
Total recognised gains and losses relating to the year and since last annual report	<b>1,095</b>	<b>661</b>
	<hr/>	<hr/>

**BALANCE SHEET**  
**AT 31 MARCH 2013**

	Notes	2013 £000	2012 £000
<b>Fixed assets</b>			
Tangible assets	8	17,011	18,301
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	9	4,127	3,665
Cash at bank and in hand		11	6
		<hr/>	<hr/>
		4,138	3,671
		<hr/>	<hr/>
<b>Creditors</b> amounts falling due within one year	10	2,132	2,250
		<hr/>	<hr/>
<b>Net current assets</b>		2,006	1,421
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		19,017	19,722
		<hr/>	<hr/>
<b>Creditors</b> amounts falling due after more than one year	11	4,281	5,424
		<hr/>	<hr/>
<b>Provision for liabilities</b>	12	429	510
		<hr/>	<hr/>
<b>Net assets</b>		14,307	13,788
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Capital contribution	14	1	1
Revaluation reserve	14	(5,880)	(5,017)
Profit and loss account	14	20,186	18,804
		<hr/>	<hr/>
<b>Shareholder's funds</b>	14	14,307	13,788
		<hr/>	<hr/>

The accounts were approved by the board and authorised for issue on 18 July 2013 and signed on its behalf by



K A Haddow  
Director

**NOTES TO THE ACCOUNTS**  
**31 MARCH 2013****1 ACCOUNTING POLICIES****Basis of accounting**

The accounts are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with all applicable accounting standards. The true and fair override provisions of the Companies Act 2006 have been invoked as set out in 'Investment properties' below. The company has taken the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

**Going concern**

The company's business activities, results and future prospects are described above. The financial position is shown in the balance sheet and information on the treasury balance is given above. The company has adequate financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

**Turnover**

Turnover is recognised on a straight-line basis over the term of the lease.

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19 'Accounting for investment properties'. Investment properties are revalued annually to market value. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Depreciation is not provided in respect of investment properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, other than investment properties, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life as follows:

Freehold buildings - over 25 years  
Plant and machinery - over 3 - 5 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Pensions**

The company participates in a Group Personal Pension Plan. Contributions are charged to the profit and loss account as they become payable in accordance with the plan rules.

**Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis on all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**NOTES TO THE ACCOUNTS**  
**31 MARCH 2013**

**2 TURNOVER**

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties. All turnover arises within the United Kingdom from the company's principal activity.

**3 OPERATING PROFIT**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
This is stated after charging		
Auditor's remuneration – audit of the accounts	5	6
Other fees to the auditor – taxation services	5	9
	<u>5</u>	<u>9</u>

**4 DIRECTORS' REMUNERATION**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
The amounts in respect of the highest paid director were as follows		
Emoluments	55	52
Pension contributions	6	6
	<u>61</u>	<u>58</u>

In addition, £39,000 was paid to TTP Group plc in respect of the services of G Avison, K A Haddow and P J Taylor (2012 - £58,000). All of the directors, except G Avison, received pension benefits under the TTP Group plc Group Personal Pension Plan in both years.

**5 STAFF COSTS**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Salaries	55	52
Social security costs	2	2
Pension costs	6	6
	<u>63</u>	<u>60</u>

The staff costs refer to the director whose emoluments are disclosed in note 4.

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
On bank loan	90	105
Other finance charges	3	5
	<u>93</u>	<u>110</u>

**NOTES TO THE ACCOUNTS**  
**31 MARCH 2013**

**7 TAX ON PROFIT ON ORDINARY ACTIVITIES**

**a) Analysis of tax credit in the year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Current tax		
Based on the profit for the year		
UK corporation tax adjustments in respect of previous years	-	(6)
	<u>-</u>	<u>(6)</u>
Deferred tax		
Originating and reversal of timing differences	(103)	(14)
Adjustments in respect of previous years	11	-
	<u>(92)</u>	<u>(20)</u>

**b) Factors affecting the tax credit for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	1,866	1,725
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	<u>448</u>	<u>449</u>
Effect of		
Disallowed expenses and non-taxable income	78	84
Decelerated/(accelerated) capital allowances	43	(3)
Group relief claimed for nil payment	(569)	(530)
Adjustments in respect of previous years	-	(6)
	<u>-</u>	<u>(6)</u>
Current tax charge/(credit) for the year	<u>-</u>	<u>(6)</u>

**NOTES TO THE ACCOUNTS**  
**31 MARCH 2013**

**7 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)**

**c) Factors that may affect future tax charges**

No deferred tax provision has been recognised for previous taxable gains rolled over into replacement assets. Such tax would only become payable if the property into which the gain has been rolled over were to be sold without further replacement by a qualifying asset into which the resulting gain could be rolled. The total amount unprovided is £811,000 (2012 - £846,000). At present it is not envisaged that tax on these gains will become payable in the foreseeable future.

No deferred tax asset has been recognised for future losses arising on the disposal of property revalued for accounts purposes to market value. Such tax relief would only become available if the properties were sold and could only be used against capital. The total amount unprovided for this asset is £1,457,000 (2012 - £1,346,000).

The Finance Act 2012, enacted on 19 July 2012, reduced the main rate of corporation tax to 24% from 1 April 2012 and to 23% from 1 April 2013. Hence, deferred tax has been stated at 23% in the accounts.

HM Government has proposed reducing the corporation tax rate by a further 2% per annum to 21% from 1 April 2014 followed by a further 1% reduction to 20% from 1 April 2015 in the budget of 20 March 2013. These changes had not been substantively enacted at the balance sheet date and consequently their effects are not included in these accounts. The effect of these announced reductions is considered to be immaterial.

The above changes to the rate of corporation tax may impact the amount of future cash tax payments to be made by the company.

**8 TANGIBLE FIXED ASSETS**

	Land and buildings £000	Plant and machinery £000	Total £000
<b>Cost or valuation</b>			
At 1 April 2012	20,854	3,343	24,197
Additions	-	72	72
Disposals	-	(1)	(1)
Revaluation of investment properties	(727)	(125)	(852)
	<hr/>	<hr/>	<hr/>
At 31 March 2013	20,127	3,289	23,416
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2012	3,028	2,868	5,896
Provided in the year	374	136	510
Disposals	-	(1)	(1)
	<hr/>	<hr/>	<hr/>
At 31 March 2013	3,402	3,003	6,405
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2013	16,725	286	17,011
	<hr/>	<hr/>	<hr/>
At 31 March 2012	17,826	475	18,301
	<hr/>	<hr/>	<hr/>

**NOTES TO THE ACCOUNTS**  
**31 MARCH 2013**

**8. TANGIBLE FIXED ASSETS (continued)**

The net book value of land and buildings comprises

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Freehold investment properties at valuation	9,940	10,665
Other freehold properties at cost or valuation	6,785	7,161
	<u>16,725</u>	<u>17,826</u>

The investment properties were valued by Carter Jonas LLP, Chartered Surveyors, at the current and prior year balance sheet dates on the basis of market value. The balance on the revaluation reserve (refer note 14) represents the difference between the valuation and depreciated historical cost of investment properties.

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Historical cost of investment properties included at valuation	<u>17,403</u>	<u>17,373</u>

**9 DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	40	51
Amounts owed by group undertakings	4,035	3,505
Amounts owed by related undertaking	-	49
Other debtors	-	13
Prepayments and accrued income	52	47
	<u>4,127</u>	<u>3,665</u>

**10 CREDITORS amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Current instalments due on loans (note 11)	1,147	1,147
Trade creditors	104	107
Amounts owed to group undertakings	5	-
Other taxes and social security costs	137	152
Accruals and deferred income	739	844
	<u>2,132</u>	<u>2,250</u>

**NOTES TO THE ACCOUNTS**  
**31 MARCH 2013**

**11 CREDITORS amounts falling due after more than one year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Bank loan		
Amounts falling due		
In one year or less or on demand	1,147	1,147
In more than one year but not more than two years	1,147	1,147
In more than two years but not more than five years	3,156	3,440
In more than five years	-	862
	<u>5,450</u>	<u>6,596</u>
Less issue costs	22	25
	<u>5,428</u>	<u>6,571</u>
Less included in creditors amounts falling due within one year (note 10)	1,147	1,147
	<u>4,281</u>	<u>5,424</u>

The loan is being repaid over fifteen years in equal quarterly instalments from 1 January 2003. It bears interest at 1% above base rate and is secured by a fixed charge over various of the company's properties.

**12 PROVISION FOR LIABILITIES**

**Deferred tax liability - recognised**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
At 1 April 2012	510	540
Originating and reversal of timing differences arising in the year	(103)	(14)
Movement on deferred tax on investment property revaluations	11	(16)
Adjustments in respect of prior year	11	-
	<u>429</u>	<u>510</u>
At 31 March 2013	<u>429</u>	<u>510</u>

Deferred taxation (assets)/liabilities provided in the accounts and the amounts not provided are as follows

	<b>Provided</b>		<b>Not provided</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Capital allowances	429	510	-	-
Revaluation reserve	-	-	(1,457)	(1,346)
Gain rolled over	-	-	811	846
	<u>429</u>	<u>510</u>	<u>(646)</u>	<u>(500)</u>
At 31 March 2013	<u>429</u>	<u>510</u>	<u>(646)</u>	<u>(500)</u>

The unprovided deferred tax on rolled over gains arose on the disposal of an asset in The Technology Partnership plc, a fellow subsidiary company. The gain has been rolled into assets owned by Melbourn Science Park Limited.



**NOTES TO THE ACCOUNTS**  
**31 MARCH 2013**

**13 CALLED UP SHARE CAPITAL**

	Allotted, called up and fully paid	
	2013 £	2012 £
Ordinary shares of £1 each	2	2

**14 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS ON RESERVES**

	Share capital £000	Capital contribution £000	Revaluation reserve £000	Profit and loss account £000	Total shareholder's funds £000
At 1 April 2011	-	1	(3,933)	17,794	13,862
Revaluation of investment properties	-	-	(49)	-	(49)
Eliminated on transfer from investment to trading property	-	-	(1,051)	-	(1,051)
Movement on deferred tax on investment property revaluations	-	-	16	-	16
Profit for the year	-	-	-	1,745	1,745
Dividend paid	-	-	-	(735)	(735)
At 1 April 2012	-	1	(5,017)	18,804	13,788
Revaluation of investment properties	-	-	(852)	-	(852)
Movement on deferred tax on investment property revaluations	-	-	(11)	-	(11)
Profit for the year	-	-	-	1,958	1,958
Dividend paid	-	-	-	(576)	(576)
At 31 March 2013	-	1	(5,880)	20,186	14,307

**NOTES TO THE ACCOUNTS**  
**31 MARCH 2013**

**15 DIVIDENDS**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<i>Declared and paid during the year</i>		
Equity dividends on ordinary shares		
- final dividend for 2011	-	735
- final dividend for 2012	576	-
	<u>576</u>	<u>-</u>
 <i>Declared after the balance sheet date (not recognised as a liability at 31 March)</i>		
	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Equity dividends on ordinary shares		
- final dividend for 2012	-	576
- final dividend for 2013	1,000	-
	<u>1,000</u>	<u>-</u>

**16 GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

**a) Pension commitments**

During the year, the company participated in the TTP Group plc Group Personal Pension Plan ('Plan'). The assets of the Plan are held separately from those of the company in independently administered funds. The pension charge represents contributions payable by the company to the Plan and amounted to £6,000 (2012 - £6,000).

The creditor outstanding at 31 March 2013 was £nil (2012 - £nil).

**b) Bank guarantee**

The company is party to a cross-guarantee with other members of the group.

**17 CAPITAL COMMITMENTS**

Amounts contracted for but not provided in the accounts amounted to £nil (2012 - £nil).

**18 RELATED PARTY TRANSACTIONS**

The company charged Planion Limited, an associated undertaking of TTP Group plc, £43,000 (2012 - £86,000) for premises and associated costs. The amount owed by Planion at the balance sheet date was £nil (2012 - £49,000).

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are wholly-owned by TTP Group plc or investees of the group.

**19 ULTIMATE PARENT UNDERTAKING**

The immediate and ultimate parent undertaking and controlling party is TTP Group plc. Copies of TTP Group plc's accounts are available from the company at Melbourn Science Park, Melbourn, Hertfordshire, SG8 6EE.