

Daresbury Science & Innovation Campus Limited
Company Limited by Guarantee
Filleted Financial Statements
31 March 2019

SATURDAY



A11 *A8AKECVL* #47
27/07/2019
COMPANIES HOUSE

AGP

Chartered Accountants & statutory auditor
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Daresbury Science & Innovation Campus Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Current assets			
Cash at bank and in hand		263,907	276,385
Creditors: amounts falling due within one year	5	263,907	276,385

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 8/7/19, and are signed on behalf of the board by:



Mr D W Parr
Director

Company registration number: 05938403

The notes on pages 2 to 4 form part of these financial statements.

Daresbury Science & Innovation Campus Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is C/O Daresbury Laboratory, Science and Technology Facilities Council, Sci-Tech Daresbury, Keckwick Lane, Daresbury, Warrington, WA4 4AD, Cheshire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Grants

Grants are released to the profit and loss account in the period in which the qualifying expenditure is incurred or as necessary so that the balance sheet as at the year end date is not in deficit.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents:

- grants released in respect of expenditure incurred during the period in accordance with the terms of the grant funding, or as necessary so that the balance sheet as at the year end date is not in deficit.
- the invoice value of goods sold and services provided during the period, net of value added tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Daresbury Science & Innovation Campus Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. Company limited by guarantee

The company is incorporated as a company limited by guarantee having no share capital. In accordance with the Memorandum of Association each of the two members are liable to contribute such amount that may be required not exceeding £1.

5. Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	–	1,905
Other creditors	263,907	274,480
	<u>263,907</u>	<u>276,385</u>

Daresbury Science & Innovation Campus Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Going concern

A Limited Liability Partnership was established in a prior year to take over the activities of the company which will lead to the termination of the current activities of the company and the eventual winding up.

For the time being, the company may continue to incur costs for the foreseeable future which will be funded from the grant monies already received. The directors have received assurances from the subscribers to the company that surplus grant funding will be released to cover any balance sheet shortfall prior to the company being dissolved.

Once the company is eventually dissolved the remaining grant funding will be returned to the grant provider.

7. Summary audit opinion

The auditor's report for the year dated **8 JULY 2019** was unqualified.

The senior statutory auditor was Rachel Palombella FCA, for and on behalf of AGP.