

COMPANY REGISTRATION NUMBER 6001161

**PORTSMOUTH TECHNOPOLE
(HOLDINGS) LTD**

FINANCIAL STATEMENTS

31 MARCH 2010

THURSDAY



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16/12/2010
COMPANIES HOUSE

MERCER LEWIN LTD

Chartered Accountants & Statutory Auditor
41 Cornmarket Street
Oxford
OX1 3HA

PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors present their report and the financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding company

DIRECTORS

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

PA Bradstock

IM Laing

MJ Wilkinson

DIRECTORS' RESPONSIBILITIES

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Oxford Centre for Innovation
Mill St
OXFORD
OX2 0JX

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'M. Henry'.

M Henry
Company Secretary

Approved by the directors on 13 December 2010

PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD

YEAR ENDED 31 MARCH 2010

We have audited the financial statements of Portsmouth Technopole (Holdings) Ltd for the year ended 31 March 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 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 Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements 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 FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 directors, and the overall presentation of the financial statements.

PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD *(continued)*

YEAR ENDED 31 MARCH 2010

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 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 and the directors' report in accordance with the small companies regime



ANDREW CHURCHILL STONE (Senior
Statutory Auditor)
For and on behalf of
MERCER LEWIN LTD
Chartered Accountants
& Statutory Auditor

41 Cornmarket Street
Oxford
OX1 3HA

14 December 2010

PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
TURNOVER		–	–
Administrative expenses		7	4,422
OPERATING LOSS	2	(7)	(4,422)
Interest receivable		–	45
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7)	(4,377)
Tax on loss on ordinary activities		15	–
LOSS FOR THE FINANCIAL YEAR		(22)	(4,377)
Balance brought forward		(4,350)	27
Balance carried forward		<u>(4,372)</u>	<u>(4,350)</u>

The notes on pages 7 to 8 form part of these financial statements.

PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD**BALANCE SHEET****31 MARCH 2010**

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Investments	3		653,250		653,250
CURRENT ASSETS					
Debtors	4	—		5	
Cash at bank		133		150	
			133		155
NET CURRENT ASSETS			133		155
TOTAL ASSETS LESS CURRENT LIABILITIES			653,383		653,405
CREDITORS. Amounts falling due after more than one year	5		800		800
			652,583		652,605
CAPITAL AND RESERVES					
Called-up equity share capital	7		13,910		13,910
Share premium account	8		643,045		643,045
Profit and loss account			(4,372)		(4,350)
SHAREHOLDERS' FUNDS			652,583		652,605

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 13 December 2010, and are signed on their behalf by



MJ Wilkinson

Company Registration Number 6001161

The notes on pages 7 to 8 form part of these financial statements.

PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2 OPERATING LOSS

Operating loss is stated after crediting

	2010 £	2009 £
Directors' remuneration	—	—

3 INVESTMENTS

Shares in Group Companies

	£
COST	
At 1 April 2009 and 31 March 2010	653,250
NET BOOK VALUE	
At 31 March 2010 and 31 March 2009	653,250

The company owns the entire share capital of Portsmouth Technopole Ltd. During the year ended 31 March 2010, Portsmouth Technopole Ltd made a profit of £30,232 and its capital and reserves stood at £1,024,807

4 DEBTORS

	2010 £	2009 £
Corporation tax repayable	—	5

5. CREDITORS Amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	800	800

PORTSMOUTH TECHNOPOLE (HOLDINGS) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities

7. SHARE CAPITAL

Authorised share capital

	2010	2009
	£	£
150,000,000 Ordinary shares of £0 0001 each	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid

	2010	£	2009	£
	No		No	
139,097,200 Ordinary shares of £0 0001 each	<u>139,097,200</u>	<u>13,910</u>	<u>139,097,200</u>	<u>13,910</u>

8. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year