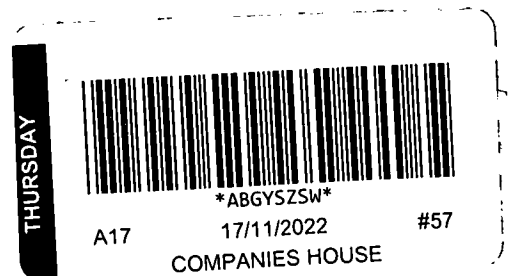


**THE HARWELL SCIENCE AND INNOVATION CAMPUS GENERAL  
PARTNER LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

Registered number 06456598



# **The Harwell Science and Innovation Campus General Partner Limited**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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# **The Harwell Science and Innovation Campus General Partner Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS AS OF MARCH 31, 2022**

T D Bestwick  
M Affonso  
R Meller  
D Williamson

### **COMPANY SECRETARY**

CSC Corporate Services (UK) Limited

### **REGISTERED OFFICE**

5 Churchill Place, 10<sup>th</sup> Floor  
London  
E14 5HU

# **The Harwell Science and Innovation Campus General Partner Limited**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022**

### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The principal activity of The Harwell Science and Innovation Campus General Partner Limited ("the Company") and its subsidiaries (together "the Group") is to act as General Partner to The Harwell Science and Innovation Campus Limited Partnership ("the Limited Partnership"). The Directors do not foresee any change to the current activity of the company or the Group for the foreseeable future.

The Limited Partnership deed entered in to by the Company with Harwell Science and Innovation Campus Public Sector Limited Partnership and Dominion Corporate Trustees Limited as trustees for Harwell Unit Trust ("the Unit Trust") on 13 August 2008 was amended and restated on 26 March 2015 following the transfer of the interest held by the Unit Trust to Harwell Oxford Development Limited. The Limited Partnership is due to terminate on 13 August 2028 or as agreed with the Limited Partners' consent.

The principal activity of the Company and the Group is to manage and develop the Science and Innovation Campus at Harwell, Oxfordshire, UK.

The consolidated profit for the financial year, after taxation, is £1,000 (2021 £1,000).

The Directors do not recommend the payment of an interim or final dividend (2021 - £Nil).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company and Group is not required to make any contributions to the Limited Partnership.

Except in the case of fraud, negligence, wilful default or breach of its obligations or duties under or in connection with this Deed, the Company will not have any liability to the Limited Partnership or any of the Limited Partners.

The Company has delegated the management of the Limited Partnership to a third party FSMA registered operator. Nothing in the Limited Partnership deed or operator's agreement excludes or restricts the operator's liabilities and obligations under the FSMA and the rules of any regulatory body to which it is subject.

### **KEY PERFORMANCE INDICATORS ("KPIs")**

The Group does not consider performance indicators are relevant to managing the business given that it is not expected to have any significant changes to its trading activities for the foreseeable future.

# **The Harwell Science and Innovation Campus General Partner Limited**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The Directors present their report and the consolidated financial statements of the Group and Company for the year ended 31 March 2022.

### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Group maintains Directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

### **RESULTS AND DIVIDENDS**

The consolidated profit for the financial year, after taxation, is £1,000 (2021 £1,000).

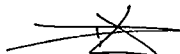
The directors do not recommend the payment of an interim or final dividend (2021 - £Nil).

### **DIRECTORS AND THEIR INTERESTS**

The directors at the date of signing of the financial statements are listed below:

T D Bestwick  
M Affonso  
R Meller  
D Williamson

**By order of the board**



**Dominic Williamson**  
**Director**  
**The Harwell Science and Innovation Campus General Partner Limited**  
**15 November 2022**

# **The Harwell Science and Innovation Campus General Partner Limited**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, Directors' Report and the Group and Company financial statements (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 prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 group and the company and of the profit or loss of the group and 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;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



**Dominic Williamson**  
**Director**

**The Harwell Science and Innovation Campus General Partner Limited**  
**15 November 2022**

# The Harwell Science and Innovation Campus General Partner Limited

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>TURNOVER</b>	4	1,000	1,000
<b>OPERATING PROFIT</b>	5	1,000	1,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,000	1,000
Tax on profit on ordinary activities	6	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,000	1,000

The profit for the financial year was £1,000 (2021: £1,000)

There were no recognised gains or losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2022 (2021: nil).

All amounts relate to continuing operations.

The notes on pages 8 to 13 form an integral part of these consolidated financial statements.

# The Harwell Science and Innovation Campus General Partner Limited

## BALANCE SHEETS AS AT 31 MARCH 2022

	Notes	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
<b>FIXED ASSETS</b>					
Investments	7	-	1	-	1
<b>CURRENT ASSETS</b>					
Debtors:					
Amounts falling due within one year	8	10,000	10,000	9,000	9,000
<b>CURRENT LIABILITIES</b>					
Creditors:					
Amounts falling due within one year	9	-	(1)	-	(1)
<b>NET CURRENT ASSETS</b>		10,000	9,999	9,000	8,999
<b>NET ASSETS</b>		10,000	10,000	9,000	9,000
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10	1,000	1,000	1,000	1,000
Retained earnings		9,000	9,000	8,000	8,000
<b>TOTAL EQUITY</b>		10,000	10,000	9,000	9,000

The company made a profit of £1,000 for the year ended 31 March 2022 (2021: £1,000).

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 13 were approved by the Board of Directors on 14 November 2022 and were signed on its behalf by:



**Dominic Williamson**  
Director

**The Harwell Science and Innovation Campus General Partner Limited**  
15 November 2022



# The Harwell Science and Innovation Campus General Partner Limited

## STATEMENTS OF CHANGES IN EQUITY

<b>Group and Company</b>	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total Shareholders' funds</b>
	£	£	£
At 1 April 2021	1,000	8,000	9,000
Profit for the financial year	<u>-</u>	<u>1,000</u>	<u>1,000</u>
At 31 March 2022	<u>1,000</u>	<u>9,000</u>	<u>10,000</u>

	£	£	£
At 1 April 2020	1,000	7,000	8,000
Profit for the financial year	<u>-</u>	<u>1,000</u>	<u>1,000</u>
At 31 March 2021	<u>1,000</u>	<u>8,000</u>	<u>9,000</u>

The notes on pages 8 to 13 form an integral part of these consolidated financial statements.

# **The Harwell Science and Innovation Campus General Partner Limited**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

### **1. General Information**

The principal activity of The Harwell Science and Innovation Campus General Partner Limited ("the Company") and its subsidiaries (together "the Group") is to act as General Partner to The Harwell Science and Innovation Campus Limited Partnership ("the Limited Partnership"). The directors do not foresee any change to the current activity of the company or Group for the foreseeable future.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 5 Churchill Place, 10<sup>th</sup> Floor, London, E14 5HU

### **2. Accounting Policies**

#### **2.1 Basis of preparation of the consolidated Financial Report**

The financial statements are prepared in accordance with the Companies Act 2006, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Harwell Science and Innovation Campus General Partner Limited ("the Company") is a company domiciled in the UK. The consolidated financial statements of the Group as at, and for, the year ended 31 March 2022 comprise the Company and its controlled entities.

#### **2.2 Principles of consolidation**

Controlled entities are entities controlled by the Company. The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company as at 31 March 2022 and the results of all such entities for the year ended 31 March 2022.

The consolidated financial statements eliminate intercompany balances and unrealised gains and losses.

#### **2.3 Going concern**

The directors have prepared the financial statements on the going concern basis, on the grounds that the company can meet its liabilities as they fall due.

#### **2.4 Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity.

#### **2.5 Turnover**

Under The Harwell Science and Innovation Campus Limited Partnership deed dated 26 March 2015, the Company will be allocated 0.1 per cent of all income receipts of the Partnership (or if lower £1,000 per annum) for acting as the General Partner for the Limited Partnership.

# **The Harwell Science and Innovation Campus General Partner Limited**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

### **2.6 Taxation**

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### **2.7 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from group undertakings.

#### **Financial assets**

Cash and cash equivalents – Cash comprises cash in hand and on-demand deposits less overdrafts. Cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade debtors – Trade debtors are recognised at the original transaction value and subsequently measured at amortised cost. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables concerned.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **2.8 Fixed asset investments**

The Company's Investments are accounted for in the financial statements at cost less provision for impairment.

## **3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the company's accounting policies. Not all of these accounting policies require management to make difficult, subjective, or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

# **The Harwell Science and Innovation Campus General Partner Limited**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

### **Trade debtors**

The company is required to judge when there is sufficient objective evidence to require the impairment of individual trade debtors. It does this on the basis of the age of the relevant receivables, external evidence of the credit status of the debtor entity and the nature of any disputed amounts.

## **4. TURNOVER**

An analysis of turnover by class of business is as follows:

	<b>Group and Company 2022 £</b>	<b>Group and Company 2021 £</b>
Profit share	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

All turnover arose within the UK.

## **5. OPERATING PROFIT**

### **Employees**

The company has no employees other than the directors (2021 – none), who did not receive any remuneration (2021 - £Nil).

# The Harwell Science and Innovation Campus General Partner Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

### 6. TAX ON PROFIT

There is no tax charge in the current year (2021 - £NIL).

#### Tax charge for the year

	Group and Company 2022 £	Group and Company 2021 £
Profit on ordinary activities before taxation	1,000	1,000
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 19% (2021 - 19%)	200	200
<b>Effects of:</b>		
Group relief claimed for nil consideration	(200)	(200)
Total tax charge for the year	<u>-</u>	<u>-</u>

### 7. INVESTMENTS

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Investment in The Harwell Science and Innovation Campus Nominee Limited	-	1	-	1

This investment is 100% ownership. The Harwell Science and Innovation Campus Nominee Limited is incorporated in England and Wales.

Details of the investment are below:

Name	Country of Incorporation	Nature of Business	Interest
The Harwell Science and Innovation Campus Nominee Limited	UK	Investment property developer	100% ordinary shares

The registered address of the Harwell Science and Innovation Campus Nominee Limited is 5 Churchill Place, 10<sup>th</sup> Floor, London, England, E14 5HU

# The Harwell Science and Innovation Campus General Partner Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group and Company 2022 £	Group and Company 2021 £
Amounts owed by Harwell Science and Innovation Campus Public Sector General Partner Limited	500	500
Amounts owed by Harwell Oxford Developments Limited	500	500
Amounts owed by Harwell Science and Innovation Campus Limited Partnership	9,000	8,000
	<u>10,000</u>	<u>9,000</u>

The amounts owed by related parties are unsecured, do not bear interest and are repayable on demand.

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Amounts owed to group undertakings	-	1	-	1
	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

The amounts owed to group undertakings are unsecured, do not bear interest and are repayable on demand.

### 10. CALLED UP SHARE CAPITAL

	Group and Company 2022 £	Group and Company 2021 £
Allotted and called up: 1,000 (2021: 1,000) ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

# The Harwell Science and Innovation Campus General Partner Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

### 11. RELATED PARTY DISCLOSURE

During the year, the Company and the Group entered into transactions, in the ordinary course of business and on normal commercial terms, with Harwell Oxford Developments Limited and Harwell Science and Innovation Campus Public Sector General Partner Limited. Both companies are shareholders of the company.

Transactions entered into and balances outstanding at 31 March 2022 and 2021 with related parties are set out below:

	Advances from related parties	Amount owed by related parties
Group and Company	£	£
Harwell Oxford Developments Limited		
2022	-	500
2021	-	500
	<hr/>	<hr/>
Harwell Science and Innovation Campus Public Sector General Partner Limited		
2022	-	500
2021	-	500
	<hr/>	<hr/>
Harwell Science and Innovation Campus Limited Partnership		
2022	1,000	9,000
2021	-	8,000
	<hr/>	<hr/>