

Company registration number NI038987 (Northern Ireland)

**NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



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31/10/2022  
COMPANIES HOUSE

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# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Dr B Keating S Orr J Wylie C Jessup E Graham	(Appointed 28 October 2021) (Appointed 28 October 2021)
<b>Secretary</b>	P Maguire	
<b>Company number</b>	NI038987	
<b>Registered office</b>	The Innovation Centre Queens Road Belfast Co. Antrim Northern Ireland BT3 9DT	
<b>Auditor</b>	FPM Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA	
<b>Bankers</b>	Bank of Ireland 1 Donegall Square South Belfast Co. Antrim Northern Ireland BT1 5LR	
<b>Solicitors</b>	Cleaver Fulton Rankin 50 Bedford Street Belfast Co. Antrim BT2 7FW	

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# **NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

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# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## DIRECTORS' REPORT

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

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The directors present their annual report and financial statements for the year ended 31 March 2022.

#### **Principal activities**

The principal activity of Northern Ireland Science Park Property Limited is to manage the land and property assets of the Northern Ireland Science Park Foundation Limited in fulfilment of the Northern Ireland Science Park Foundation Limited's objectives and in accordance with the policies of Northern Ireland Science Park (Holdings) Limited.

Northern Ireland Science Park Foundation Limited is the Parent Company of Northern Ireland Science Park (Holdings) Limited, which in turn is the Parent Company of Northern Ireland Science Park Property Limited and North West Regional Science Park Limited. The largest and smallest group in which the results of the Company are consolidated is that headed by Northern Ireland Science Park Foundation Limited, incorporated in Northern Ireland whose registered office is The Innovation Centre, Queen's Road, Queen's Island, Belfast, BT3 9DT. The consolidated financial statements of this group are available to the public and may be obtained from Companies House. Catalyst is the trading name of Northern Ireland Science Park Foundation Limited and subsidiary companies.

Northern Ireland Science Park Property Limited has developed six buildings at its Belfast site, namely The Innovation Centre, The Legacy Building, White Star House and Concourse I, II & III, which together total 204,095 net sq. ft., most of which has been let to a mixture of local and global high tech businesses on scales from single desk tenant to multinational tenant. The buildings provide agile connected work-space and event space, with space available from one desk to an entire building on flexible lease terms from one month upwards.

In addition, Queen's University Belfast operates its Electronics, Communications and Information Technology Research Institute from the site. This Queen's University Belfast Research Institute, accommodates 150 research staff in four groups with the largest being the centre for cyber security. In order to provide support for the listed Pump-House and scheduled monument, the Thompson Dry Dock, the Company operates these features for tourism, schools' education and events. Titanic's Dock and Pump-House occupies a 7-acre scheduled monument site at Catalyst. The massive dry dock where RMS Titanic was fitted out remains as Titanic's physical footprint in history. The listed Pump-House accommodates a Visitor's Centre as well as an interpretive Centre for what was the largest dock and most powerful pumps in the world when completed in 1911 to construct the largest trio of ships - RMS Olympic, Titanic and Britannic.

A range of catering options exists at the Park with facilities in The Innovation Centre, The Naut and Cafe Krem in ECIT.

More detail on the real estate as well as future developments can be found in the Northern Ireland Science Park Foundation Limited consolidated financial statements.

#### **Results and dividends**

The profit for the financial year before taxation is £311k (2021: £892k). The directors are satisfied the results of the Company for the year are as expected. The directors do not recommend the payment of a dividend (2021: £Nil).

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr B Keating

S Orr

J Wylie

P Gilliland

(Resigned 30 June 2021)

C Jessup

(Appointed 28 October 2021)

E Graham

(Appointed 28 October 2021)

### Political donations

The Company has made no political donations or incurred any political expenditure during the year (2021: £Nil).

### Auditor

In accordance with the company's articles, a resolution proposing that FPM Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

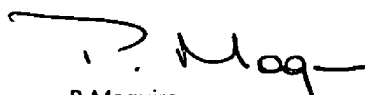
### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

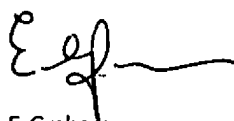
### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



P Maguire  
Secretary



E Graham  
Director

28 September 2022

# **NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2022***

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The directors are responsible for preparing the annual 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.

# **NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

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#### **Opinion**

We have audited the financial statements of Northern Ireland Science Park Property Limited (the 'company') for the year ended 31 March 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 March 2022 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

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##### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

In our opinion, based on the work undertaken in the course of our 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 directors' 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' exemption in preparing the directors' report and from the requirement to prepare a strategic report.



## **NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

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##### ***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 determine 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.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for *significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.*

## **NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

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Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

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***The purpose of our audit work and to whom we owe our responsibilities***

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.



**Teresa Campbell (Senior Statutory Auditor)**  
**For and on behalf of FPM Accountants Limited**  
**Chartered Accountants**  
**Statutory Auditors**  
1 - 3 Arthur Street  
Belfast  
Co. Antrim  
Northern Ireland  
BT1 4GA

28 September 2022

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2022*

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	Notes	2022 £000	2021 £000
Turnover	3	3,280	3,711
Cost of sales		(374)	(234)
<b>Gross profit</b>		<b>2,906</b>	<b>3,477</b>
Administrative expenses		(2,777)	(2,567)
Other operating income		825	825
<b>Operating profit</b>	4	<b>954</b>	<b>1,735</b>
Interest payable and similar expenses	7	(643)	(606)
<b>Profit before taxation</b>		<b>311</b>	<b>1,129</b>
Tax on profit	8	(323)	(237)
<b>(Loss)/profit for the financial year</b>		<b>(12)</b>	<b>892</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

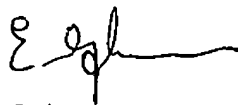
## BALANCE SHEET

**AS AT 31 MARCH 2022**

		2022	2021
	Notes	£000	£000
<b>Fixed assets</b>			
Tangible assets	9	22,904	23,649
<b>Current assets</b>			
Debtors	10	712	373
Cash at bank and in hand		4,099	3,429
		4,811	3,802
<b>Creditors: amounts falling due within one year</b>	11	(3,878)	(2,529)
<b>Net current assets</b>		933	1,273
<b>Total assets less current liabilities</b>		23,837	24,922
<b>Creditors: amounts falling due after more than one year</b>	12	(20,599)	(21,917)
<b>Provisions for liabilities</b>		(394)	(149)
<b>Net assets</b>		2,844	2,856
<b>Capital and reserves</b>			
Called up share capital	15	-	-
Profit and loss reserves		2,844	2,856
<b>Total equity</b>		2,844	2,856

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2022 and are signed on its behalf by:



E Graham  
Director

Company Registration No. NI038987

# **NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

***FOR THE YEAR ENDED 31 MARCH 2022***

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	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Balance at 1 April 2020</b>	-	1,964	1,964
<b>Year ended 31 March 2021:</b>			
Profit and total comprehensive income for the year	-	892	892
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2021</b>	-	2,856	2,856
<b>Year ended 31 March 2022:</b>			
Loss and total comprehensive income for the year	-	(12)	(12)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2022</b>	-	2,844	2,844
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# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Company information**

Northern Ireland Science Park Property Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is The Innovation Centre, Queens Road, Belfast, Antrim, Northern Ireland, BT3 9DT.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The directors have considered the going concern basis of preparation including the impact Covid-19 could have on the continuing operations of the Company and its financial position. Having reviewed budgets and cashflows, the directors have reasonable expectation that the Company has adequate resources available to continue in operational existence for the foreseeable future. The directors are continually monitoring developments around the pandemic and are confident that the Company is well placed to manage its business risks successfully despite the uncertain economic outlook. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long term leasehold property	0.8-33.3% Straight Line
Plant and equipment	10-33.3% Straight Line
Fixtures and fittings	10-33.3% Straight Line

*The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.*

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

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 company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### 1 Accounting policies

(Continued)

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

### 1 Accounting policies

(Continued)

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

	2022	2021
	£000	£000
<b>Turnover analysed by class of business</b>		
Rendering of services	3,280	3,711
	<u>          </u>	<u>          </u>
	2022	2021
	£000	£000
<b>Other revenue</b>		
Grants received	825	825
	<u>          </u>	<u>          </u>

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

### 4 Operating profit

	2022	2021
	£000	£000
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	1,514	1,512
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2022	2021
	£000	£000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4	4
	<u>          </u>	<u>          </u>

Auditor's remuneration costs of £4k (2020: £4k) are included in the Parent Company financial statements, Northern Ireland Science Park (Holdings) Limited.

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u>          </u>	<u>          </u>

The directors did not receive any emoluments for services provided to the Company during the year (2021: £Nil).

### 7 Interest payable and similar expenses

	2022	2021
	£000	£000
Interest payable and similar expenses includes the following:		
Interest on finance leases and hire purchase contracts	449	404
Interest on bank overdrafts and loans (Concourse III)	194	202
	<u>          </u>	<u>          </u>
	643	606
	<u>          </u>	<u>          </u>

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

### 8 Taxation

	2022 £000	2021 £000
<b>Current tax</b>		
UK corporation tax on profits for the current period	79	254
<b>Deferred tax</b>		
Origination and reversal of timing differences	106	(17)
Changes in tax rates	138	-
Adjustment in respect of prior periods	-	-
Total deferred tax	244	(17)
Total tax charge	323	237

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £000	2021 £000
Profit before taxation	311	1,129
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	59	215
Tax effect of expenses that are not deductible in determining taxable profit	201	211
Tax effect of income not taxable in determining taxable profit	(181)	(189)
Adjustments in respect of prior years	-	-
Effect of change in corporation tax rate	138	-
Double tax relief	-	-
Permanent capital allowances in excess of depreciation	106	-
Taxation charge for the year	323	237

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 9 Tangible fixed assets

	Long term leasehold property	Plant and equipment	Fixtures and fittings	Total
	£000	£000	£000	£000
<b>Cost</b>				
At 1 April 2021	41,478	41	79	41,598
Additions	571	12	186	769
At 31 March 2022	42,049	53	265	42,367
<b>Depreciation and impairment</b>				
At 1 April 2021	17,832	38	79	17,949
Depreciation charged in the year	1,506	3	5	1,514
At 31 March 2022	19,338	41	84	19,463
<b>Carrying amount</b>				
At 31 March 2022	22,711	12	181	22,904
At 31 March 2021	23,646	3	-	23,649

Included in the cost of property, plant and equipment is £77k (2021: £77k) in respect of capitalised finance costs for Concourse.

At 31 March 2022 the net carrying amount of property leased under finance lease was £3,424k (2021: £3,532k).

### 10 Debtors

	2022 £000	2021 £000
<b>Amounts falling due within one year:</b>		
Trade debtors	74	61
Corporation tax recoverable	60	-
Amounts owed by group undertakings	429	287
Prepayments and accrued income	149	25
	712	373

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 11 Creditors: amounts falling due within one year

		2022	2021
		£000	£000
Obligations under finance leases	13	120	107
Other borrowings		287	279
Trade creditors		528	152
Amounts owed to group undertakings		1,301	-
Corporation tax		-	254
Other taxation and social security		43	107
Government grants		825	825
Other creditors		-	18
Accruals and deferred income		774	787
		<u>3,878</u>	<u>2,529</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

#### 12 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£000	£000
Obligations under finance leases	13	3,304	3,425
Other borrowings		6,788	7,075
Government grants		10,243	11,068
Accruals and deferred income		264	349
		<u>20,599</u>	<u>21,917</u>

Financial lease liabilities are repayable over 20 years to 30 June 2036 and with capital and interest repayments due quarterly in advance at an effective interest rate of 11.24%.

Other loans consist of £7,071k (2021: £7,353k) of loans and interest provision from the Department for the Economy for the construction for Concourse III which is repayable in annual instalments of £473k over 20 years from 7 May 2021 until 7 May 2040 at an interest rate of 4%.

# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

### 13 Finance lease obligations

	2022	2021
	£000	£000
Future minimum lease payments due under finance leases:		
Within one year	500	500
In two to five years	2,000	2,000
In over five years	4,125	4,625
	<u>6,625</u>	<u>7,125</u>
Less: future finance charges	(3,201)	(3,593)
	<u>3,424</u>	<u>3,532</u>

Financial lease liabilities are repayable over 20 years to 30 June 2036 and with capital and interest repayments due quarterly in advance at an effective interest rate of 11.24%.

### 14 Deferred taxation

	Liabilities 2022 £000	Liabilities 2021 £000
Balances:		
Accelerated capital allowances	<u>394</u>	<u>149</u>
Movements in the year:		2022 £000
Liability at 1 April 2021		149
Charge to profit or loss		107
Effect of change in tax rate - profit or loss		138
Liability at 31 March 2022		<u>394</u>

### 15 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>



# NORTHERN IRELAND SCIENCE PARK PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **15 Called up share capital**

**(Continued)**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

### **16 Contingencies**

The group of which this company is a member has granted fixed charges over its present and future freehold and leasehold property and on any rents receivable arising out of the lease of these properties and a floating charge over the undertaking, goodwill, property and assets both present and future in favour of the Department for the Economy and Belfast Harbour Commission in respect of all receipts of grant monies due or to become due under the terms of funding agreements. It has also given unlimited guarantee to repay all monies due on intra group receipts of capital grants under the funding agreements. At 31 March 2022 the group had received capital advances totalling £25m (2021: £25m).

### **17 Events after the reporting date**

There were no events subsequent to the balance sheet date requiring disclosure in the financial statements.

### **18 Related party transactions**

The Company is a wholly owned subsidiary of Northern Ireland Science Park Foundation Limited, a company incorporated in Northern Ireland, whose registered office is The innovation Centre, Queen's Road, Queen's Island, Belfast, BT3 9DT. Group financial statements for Northern Ireland Science Park Limited are prepared. The Company has taken advantage of the exemptions contained in FRS 102 not to disclose transactions with wholly owned subsidiaries of Northern Ireland Science Park Foundation Limited.

### **19 Parent company**

The largest and smallest group in which the results of the Company are consolidated is that headed by Northern Ireland Science Park Foundation Limited, a company incorporated in Northern Ireland, whose registered office is The Innovation Centre, Queen's Road, Queen's Island, Belfast, BT3 9DT, which is considered to be the ultimate controlling party of the Company. No other group financial statements include the results of the Company. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.