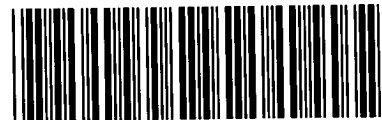


COMPANY REGISTRATION NUMBER: SC473089

**Queensway Park Data Centres Limited**  
**Financial Statements**  
**31 December 2016**

TUESDAY



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COMPANIES HOUSE

# **Queensway Park Data Centres Limited**

## **Financial Statements**

**Period from 1 October 2015 to 31 December 2016**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Independent auditor's report to the shareholders	<b>4</b>
Income statement	<b>6</b>
Statement of financial position	<b>7</b>
Statement of changes in equity	<b>8</b>
Notes to the financial statements	<b>9</b>

# **Queensway Park Data Centres Limited**

## **Officers and Professional Advisers**

<b>The board of directors</b>	R.G. Urquhart A. O'Connor
<b>Company secretary</b>	B.P. Swiers
<b>Registered office</b>	56 George Street Edinburgh EH22LR
<b>Auditor</b>	Scott-Moncrieff Chartered accountant & statutory auditor 25 Bothwell Street Glasgow G2 6NL
<b>Bankers</b>	Svenska Handelsbanken AB (publ) 3 Thomas More Square London E1W 1WY

# **Queensway Park Data Centres Limited**

## **Directors' Report**

### **Period from 1 October 2015 to 31 December 2016**

The directors present their report and the financial statements of the company for the period ended 31 December 2016.

#### **Principal activities**

The principal activity of the company is the development and letting of data centres.

#### **Directors**

The directors who served the company during the period were as follows:

R.G. Urquhart  
A. O'Connor

#### **Directors' responsibilities statement**

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 period. 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 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

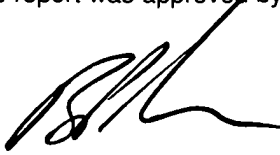
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **Queensway Park Data Centres Limited**

## **Directors' Report** *(continued)*

**Period from 1 October 2015 to 31 December 2016**

This report was approved by the board of directors on 30 June 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'B.P. Swiers', written over a horizontal line.

B.P. Swiers  
Company Secretary

# **Queensway Park Data Centres Limited**

## **Independent Auditor's Report to the Shareholders of Queensway Park Data Centres Limited**

### **Period from 1 October 2015 to 31 December 2016**

We have audited the financial statements of Queensway Park Data Centres Limited for the period ended 31 December 2016, on pages 6 to 14. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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. Our responsibility is to audit and express an opinion on 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 December 2016 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

# **Queensway Park Data Centres Limited**

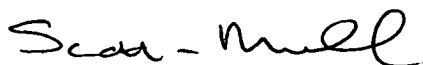
## **Independent Auditor's Report to the Shareholders of Queensway Park Data Centres Limited** *(continued)*

**Period from 1 October 2015 to 31 December 2016**

### **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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Bernadette Higgins (Senior Statutory Auditor)

For and on behalf of  
Scott-Moncrieff  
Chartered accountant & statutory auditor  
25 Bothwell Street  
Glasgow  
G2 6NL

30 June 2017

# Queensway Park Data Centres Limited

## Income Statement

Period from 1 October 2015 to 31 December 2016

	Note	Period from 1 Oct 15 to 31 Dec 16 £	Period from 1 Apr 15 to 30 Sep 15 £
Administrative expenses		<u>7,639</u>	<u>4,089</u>
<b>Operating loss</b>	<b>3</b>	<b>(7,639)</b>	<b>(4,089)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(7,639)</b>	<b>(4,089)</b>
Tax on loss on ordinary activities	<b>4</b>	<u>(1,176)</u>	<u>(818)</u>
<b>Loss for the financial period</b>		<b><u>(6,463)</u></b>	<b><u>(3,271)</u></b>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 9 to 14 form part of these financial statements.



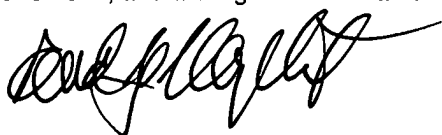
# Queensway Park Data Centres Limited

## Statement of Financial Position

31 December 2016

	Note	31 Dec 16 £	£	30 Sep 15 £
<b>Fixed assets</b>				
Tangible assets	5		1,490,548	1,311,835
<b>Current assets</b>				
Debtors	6	2,594		2,918
Cash at bank and in hand		<u>86,121</u>		<u>262,297</u>
		88,715		265,215
<b>Creditors: amounts falling due within one year</b>	7	<u>1,588,897</u>		<u>1,580,221</u>
<b>Net current liabilities</b>			<u>1,500,182</u>	<u>1,315,006</u>
<b>Total assets less current liabilities</b>			<u>(9,634)</u>	<u>(3,171)</u>
<b>Net liabilities</b>			<u>(9,634)</u>	<u>(3,171)</u>
<b>Capital and reserves</b>				
Called up share capital	9		100	100
Profit and loss account	10		<u>(9,734)</u>	<u>(3,271)</u>
<b>Shareholders deficit</b>			<u>(9,634)</u>	<u>(3,171)</u>

These financial statements were approved by the board of directors and authorised for issue on 30 June 2017, and are signed on behalf of the board by:



R.G. Urquhart  
Director

Company registration number: SC473089

The notes on pages 9 to 14 form part of these financial statements.

# Queensway Park Data Centres Limited

## Statement of Changes in Equity

Period from 1 October 2015 to 31 December 2016

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2015</b>	1	–	1
Loss for the period		(3,271)	(3,271)
<b>Total comprehensive income for the period</b>	–	(3,271)	(3,271)
Issue of shares	99	–	99
<b>Total investments by and distributions to owners</b>	99	–	99
<b>At 30 September 2015</b>	100	(3,271)	(3,171)
Loss for the period		(6,463)	(6,463)
<b>Total comprehensive income for the period</b>	–	(6,463)	(6,463)
<b>At 31 December 2016</b>	100	(9,734)	(9,634)

The notes on pages 9 to 14 form part of these financial statements.

# **Queensway Park Data Centres Limited**

## **Notes to the Financial Statements**

### **Period from 1 October 2015 to 31 December 2016**

#### **1. Statement of compliance**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

##### **General information**

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in the United Kingdom. The registered office is 56 George Street, Edinburgh, EH2 2LR.

The continuing activity of the company is the development and letting of data centres.

#### **2. Accounting policies**

##### **2.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

##### **2.2 Going concern**

The financial statements for the period ended 31 December 2016 have been prepared on a going concern basis on the strength of confirmation from the parent company that it will continue to provide financial support for the foreseeable future.

##### **2.3 Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

##### **2.4 Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Broadland Properties Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

##### **2.5 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.

# Queensway Park Data Centres Limited

## Notes to the Financial Statements *(continued)*

### Period from 1 October 2015 to 31 December 2016

#### 2. Accounting policies *(continued)*

##### Judgements and key sources of estimation uncertainty *(continued)*

###### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

No significant judgements have been made by management in preparing these financial statements.

###### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

No critical accounting estimates or assumptions have been made by management in preparing these financial statements.

#### 2.6 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.

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.

#### 2.7 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# Queensway Park Data Centres Limited

## Notes to the Financial Statements *(continued)*

### Period from 1 October 2015 to 31 December 2016

#### 2. Accounting policies *(continued)*

##### 2.8 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### 2.9 Year end change

The accounts are for a 15 month period to 31 December 2016 following a change in year end of the parent company.

##### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Bank overdrafts, when applicable, are shown within current liabilities.

##### 2.12 Creditors

Short term creditors are measured at the transaction price.

#### 3. Operating profit

Operating profit or loss is stated after charging:

	Period from 1 Oct 15 to 31 Dec 16 £	Period from 1 Apr 15 to 30 Sep 15 £
Fees payable for the audit of the financial statements	<u>2,580</u>	<u>2,000</u>

#### 4. Tax on loss on ordinary activities

##### Major components of tax income

	Period from 1 Oct 15 to 31 Dec 16 £	Period from 1 Apr 15 to 30 Sep 15 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(1,176)</u>	<u>(818)</u>
<b>Tax on loss on ordinary activities</b>	<u>(1,176)</u>	<u>(818)</u>

# Queensway Park Data Centres Limited

## Notes to the Financial Statements *(continued)*

### Period from 1 October 2015 to 31 December 2016

#### 4. Tax on loss on ordinary activities *(continued)*

##### Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is higher than (2015: the same as) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	Period from 1 Oct 15 to 31 Dec 16 £	Period from 1 Apr 15 to 30 Sep 15 £
Loss on ordinary activities before taxation	(7,639)	(4,089)
Loss on ordinary activities by rate of tax	(1,528)	(818)
Change in deferred tax rates	352	–
Tax on loss on ordinary activities	<u>(1,176)</u>	<u>(818)</u>

#### 5. Tangible assets

	Assets in Course of Construction £
<b>Cost</b>	
At 1 October 2015	1,311,835
Additions	178,713
<b>At 31 December 2016</b>	<u><b>1,490,548</b></u>
<b>Depreciation</b>	
At 1 Oct 2015 and 31 Dec 2016	–
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<u><b>1,490,548</b></u>
At 30 September 2015	<u>1,311,835</u>

#### 6. Debtors

	31 Dec 16 £	30 Sep 15 £
Deferred tax asset	1,994	818
Other debtors	600	2,100
	<u><b>2,594</b></u>	<u><b>2,918</b></u>

#### 7. Creditors: amounts falling due within one year

	31 Dec 16 £	30 Sep 15 £
Trade creditors	1,801	6,351
Amounts owed to group undertakings	1,572,324	1,571,870
Accruals and deferred income	2,080	2,000
Other creditors	12,692	–
	<u><b>1,588,897</b></u>	<u><b>1,580,221</b></u>

# Queensway Park Data Centres Limited

## Notes to the Financial Statements *(continued)*

Period from 1 October 2015 to 31 December 2016

### 8. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31 Dec 16	30 Sep 15
	£	£
Included in debtors (note 6)	<u>1,994</u>	<u>818</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Dec 16	30 Sep 15
	£	£
Unused tax losses	<u>1,994</u>	<u>818</u>

### 9. Called up share capital

Issued, called up and fully paid

	31 Dec 16		30 Sep 15	
	No.	£	No.	£
Ordinary A shares of £1 each	70	70	70	70
Ordinary B shares of £1 each	30	30	30	30
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

A and B shares carry equal voting rights and each share also ranks equally with regard to dividend payments or any other distribution including a distribution arising from the winding up of the company.

### 10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 11. Related party transactions

Amounts owed to group undertakings of £1,572,324 (2015 - £1,571,870) relates to an interest free loan from County Properties Limited, the company's immediate parent company, which is repayable on demand.

### 12. Controlling party

The immediate parent company is County Properties Limited who own 70% of the issued share capital of the company.

The directors regard Broadland Properties Limited as the ultimate controlling party. Broadland Properties Limited is the ultimate parent of the Group and the only parent for which group accounts are prepared, which can be obtained from Companies House. Broadland Properties Limited is registered in England.

### 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the period.

# **Queensway Park Data Centres Limited**

## **Notes to the Financial Statements *(continued)***

### **Period from 1 October 2015 to 31 December 2016**

#### **13. Transition to FRS 102 *(continued)***

As prescribed by FRS 102 the company now prepares a Statement of Changes in Equity, whereas in the financial statements to 30 September 2015 the capital and reserves were analysed as part of the notes to the financial statements.