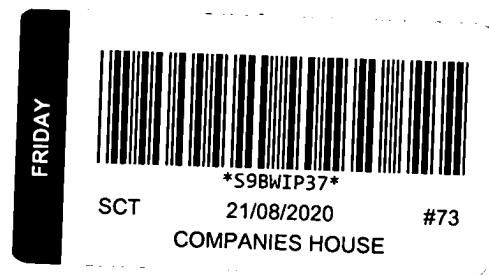


COMPANY REGISTRATION NUMBER: SC473089

**Queensway Park Data Centres Limited**  
**Financial Statements**  
**31 December 2019**



# **Queensway Park Data Centres Limited**

## **Financial Statements**

**Year ended 31 December 2019**

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# **Queensway Park Data Centres Limited**

## **Officers and Professional Advisers**

<b>The board of directors</b>	M. Robson R.G. Urquhart A. O'Connor
<b>Company secretary</b>	B.P. Swiers
<b>Registered office</b>	30 Semple Street Edinburgh EH3 8BL
<b>Auditor</b>	Scott-Moncrieff Audit Services Statutory auditor 25 Bothwell Street Glasgow G2 6NL
<b>Bankers</b>	Handelsbanken Plc 3 Thomas More Square London E1W 1WY

# **Queensway Park Data Centres Limited**

## **Directors' Report**

### **Year ended 31 December 2019**

The directors present their report and the financial statements of the company for the year ended 31 December 2019.

#### **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 year were as follows:

R.G. Urquhart

A. O'Connor

M. Robson

(Appointed 11 February 2019)

#### **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 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 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.

The appointed auditor, Scott-Moncrieff, tendered their resignation during 2019 and were replaced by Scott-Moncrieff Audit Services. Scott-Moncrieff Audit Services have expressed their willingness to continue in office as auditor.

# **Queensway Park Data Centres Limited**

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

**Year ended 31 December 2019**

### **Small company provisions**

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

This report was approved by the board of directors on 16 June 2020 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'B.P. Swiers', with a stylized flourish at the end.

B.P. Swiers  
Company Secretary

# **Queensway Park Data Centres Limited**

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

**Year ended 31 December 2019**

### **Opinion**

We have audited the financial statements of Queensway Park Data Centres Limited (the 'company') for the year ended 31 December 2019 which comprise the income statement, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Queensway Park Data Centres Limited**

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

**Year ended 31 December 2019**

### **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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Queensway Park Data Centres Limited**

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

**Year ended 31 December 2019**

### **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.

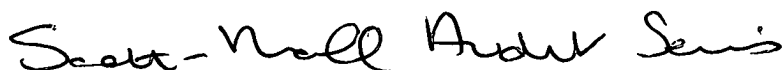
### **Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Bernadette Higgins (Senior Statutory Auditor)

For and on behalf of  
Scott-Moncrieff Audit Services  
Statutory auditor  
25 Bothwell Street  
Glasgow  
G2 6NL

16 June 2020



# Queensway Park Data Centres Limited

## Income Statement

Year ended 31 December 2019

	Note	2019 £	2018 £
Administrative expenses		<u>95,350</u>	<u>82,139</u>
<b>Operating loss</b>	<b>4</b>	<b>(95,350)</b>	<b>(82,139)</b>
Other interest receivable and similar income	<b>5</b>	<u>33</u>	<u>—</u>
<b>Loss before taxation</b>		<b>(95,317)</b>	<b>(82,139)</b>
Tax on loss	<b>6</b>	<u>(13,650)</u>	<u>(13,114)</u>
<b>Loss for the financial year</b>		<b><u>(81,667)</u></b>	<b><u>(69,025)</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 year as set out above.

The notes on pages 10 to 15 form part of these financial statements.

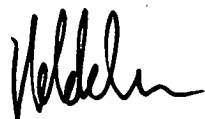
# Queensway Park Data Centres Limited

## Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	7	2,333,156	2,273,622
<b>Current assets</b>			
Debtors	8	38,364	103,532
Cash at bank and in hand		<u>256,585</u>	<u>319,462</u>
		294,949	422,994
<b>Creditors: amounts falling due within one year</b>	9	<u>2,791,015</u>	<u>2,777,859</u>
<b>Net current liabilities</b>		2,496,066	2,354,865
<b>Total assets less current liabilities</b>		<u>(162,910)</u>	<u>(81,243)</u>
<b>Net liabilities</b>		<u>(162,910)</u>	<u>(81,243)</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account	12	<u>(163,010)</u>	<u>(81,343)</u>
<b>Shareholders deficit</b>		<u>(162,910)</u>	<u>(81,243)</u>

These financial statements were approved by the board of directors and authorised for issue on 16 June 2020, and are signed on behalf of the board by:



M. Robson  
Director

Company registration number: SC473089

The notes on pages 10 to 15 form part of these financial statements.

# Queensway Park Data Centres Limited

## Statement of Changes in Equity

Year ended 31 December 2019

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 January 2018</b>	100	(12,318)	(12,218)
Loss for the year		(69,025)	(69,025)
<b>Total comprehensive income for the year</b>	—	(69,025)	(69,025)
<b>At 31 December 2018</b>	100	(81,343)	(81,243)
Loss for the year		(81,667)	(81,667)
<b>Total comprehensive income for the year</b>	—	(81,667)	(81,667)
<b>At 31 December 2019</b>	100	(163,010)	(162,910)

The notes on pages 10 to 15 form part of these financial statements.

# **Queensway Park Data Centres Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2019**

### **1. 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 30 Semple Street, Edinburgh, EH3 8BL.

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

### **2. 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.

### **3. Accounting policies**

#### **3.1 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.

#### **3.2 Going concern**

The financial statements for the period ended 31 December 2019 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.

#### **3.3 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.

#### **3.4 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.

##### **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.

# Queensway Park Data Centres Limited

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

Year ended 31 December 2019

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

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

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.

#### 3.5 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.

#### 3.6 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Assets in the course of construction are capitalised at cost less any impairment losses and are not depreciated until they are brought into use when they are transferred to the relevant asset heading.

#### 3.7 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.

#### 3.8 Debtors

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

# Queensway Park Data Centres Limited

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

Year ended 31 December 2019

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

#### 3.9 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.

#### 3.10 Creditors

Short term creditors are measured at the transaction price.

### 4. Operating profit

Operating profit or loss is stated after charging:

	2019 £	2018 £
Fees payable for the audit of the financial statements	<u>2,700</u>	<u>2,640</u>

### 5. Other interest receivable and similar income

	2019 £	2018 £
Other interest	<u>33</u>	<u>–</u>

### 6. Tax on loss

#### Major components of tax income

	2019 £	2018 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(13,650)</u>	<u>(13,114)</u>
<b>Tax on loss</b>	<u>(13,650)</u>	<u>(13,114)</u>

# Queensway Park Data Centres Limited

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

Year ended 31 December 2019

### 6. Tax on loss *(continued)*

#### Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Loss on ordinary activities before taxation	<u>(95,317)</u>	<u>(82,139)</u>
Loss on ordinary activities by rate of tax	<u>(18,110)</u>	<u>(15,606)</u>
Adjustment to tax charge in respect of prior periods	2,554	–
Effect of expenses not deductible for tax purposes	–	950
Change in deferred tax rates	<u>1,906</u>	<u>1,542</u>
Tax on loss	<u>(13,650)</u>	<u>(13,114)</u>

### 7. Tangible assets

	Assets in Course of Construction £
<b>Cost</b>	
At 1 January 2019	2,273,622
Additions	<u>59,534</u>
<b>At 31 December 2019</b>	<u><b>2,333,156</b></u>
<b>Depreciation</b>	
At 1 January 2019 and 31 December 2019	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<u><b>2,333,156</b></u>
At 31 December 2018	<u>2,273,622</u>

### 8. Debtors

	2019 £	2018 £
Deferred tax asset	<u>32,364</u>	18,714
Other debtors	<u>6,000</u>	<u>84,818</u>
	<u><b>38,364</b></u>	<u><b>103,532</b></u>

# Queensway Park Data Centres Limited

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

Year ended 31 December 2019

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

	2019	2018
	£	£
Trade creditors	15,401	17,026
Amounts owed to group undertakings	2,567,321	2,226,321
Accruals and deferred income	5,640	5,640
Other creditors	202,653	528,872
	<u>2,791,015</u>	<u>2,777,859</u>

### 10. Deferred tax

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

	2019	2018
	£	£
Included in debtors (note 8)	<u>32,364</u>	<u>18,714</u>

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

	2019	2018
	£	£
Unused tax losses	<u>(32,364)</u>	<u>(18,714)</u>

### 11. Called up share capital

Issued, called up and fully paid

	2019		2018	
	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.

### 12. Reserves

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



# **Queensway Park Data Centres Limited**

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

**Year ended 31 December 2019**

### **13. Related party transactions**

Amounts owed to group undertakings of £2,567,321 (2018 - £2,226,321) relates to an interest free loan from County Properties Limited, the company's immediate parent company, which is repayable on demand.

Administrative expenses includes £60,000 (2018 - £48,000) fees payable to Digital Campus One Limited, of which A O'Connor is a director. £18,000 (2018 - £18,000) is included in creditors at the year end.

Administrative expenses includes management charges of £30,000 (2018 - £24,164) payable to County Properties Limited, the company's immediate parent company, this is included in the loan noted above.

### **14. 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.