

Registered Number: 2578276

FULLWOOD PARK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2014

FULLWOOD PARK LIMITED

Annual Report for the Year Ended 31 July 2014

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FULLWOOD PARK LIMITED

Directors and Advisors for the Year Ended 31 July 2014

Directors

R K O'Doherty

F C Stallard

J Thackray

Secretary and Registered Office

K Walton

The Waterworth Building

Park Campus

The Park

Cheltenham

Gloucestershire

GL50 2RH

Registered Auditors

Grant Thornton UK LLP

3140 Rowan Place

John Smith Drive

Oxford Business Park South

Oxford

OX4 2WB

Solicitors

Pinsent Masons LLP

3 Colmore Circus

Birmingham

B4 6BH

Bankers

The Royal Bank of Scotland plc

P O Box 9

31 The Promenade

Cheltenham

Gloucestershire

GL50 1LH

FULLWOOD PARK LIMITED

Directors' Report for the Year Ended 31 July 2014

The directors present their report and the audited financial statements for the year ended 31 July 2014

Principal activities

The principal activities of the company are the provision of conference and catering services and property development. The activities are mainly centred in the higher education sector and take place in the United Kingdom.

Review of business

The company produced a pre-tax loss for the year amounting to £4,980 (2013: a profit of £23,994). In 2014 and 2013 all of the activities related to the provision of conference and catering services. On 2 December 2013, all of the 11,499,900 preference shares were redeemed. These shares had been allotted but not paid up. This exercise was carried out to ensure that the value of issued capital more accurately reflects the capital requirements of the company's current business activities.

Charitable donations

It is usual practice for the company to gift aid the lower of its accounting and taxable profits (after transfers to reserves) to the University of Gloucestershire, of which the company is a wholly owned subsidiary. For the year ended 31 July 2014, there were no profits available to gift aid.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend (2013: £Nil).

Directors

The directors of the company who served during the year to 31 July 2014 were:

R K O'Doherty

F C Stallard

J Thackray (appointed 20 November 2013)

Statement of directors' responsibilities for the financial statements

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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

FULLWOOD PARK LIMITED

Directors' Report for the Year Ended 31 July 2014 (Continued)

Statement of directors' responsibilities for the financial statements (continued)

The directors are responsible for keeping adequate accounting records that 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.

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

Employees

There were no employees of the company for the year ended 31 July 2014 (2013: Nil).

Post Balance Sheet Events

There were no post balance sheet events.

Taxation status

The company is a close company as defined by the provisions of the Income Tax Act 2007 and Corporation Tax Act 2010 and this position has not changed since the end of the financial year.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Small company provisions

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

Approved by the directors and signed on their behalf on 10 November 2014 by:

R K O'Doherty (Director)

FULLWOOD PARK LIMITED

Independent Auditor's Report to the members of Fullwood Park Limited

We have audited the financial statements of Fullwood Park Limited for the year ended 31 July 2014 which comprise the profit and loss account, balance sheet and the related notes. 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).

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.

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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 July 2014 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

John Golding
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
OXFORD

18 November 2014

FULLWOOD PARK LIMITED

Profit and Loss Account for the Year Ended 31 July 2014

	Note	2014 £	2013 £
Turnover	2	1,651	98,831
Cost of sales		(1,637)	(36,918)
Gross profit/(loss)		<u>14</u>	<u>61,913</u>
Net operating expenses	3	(4,997)	(38,004)
Operating (loss)/profit		<u>(4,983)</u>	<u>23,909</u>
Interest receivable and similar income		<u>3</u>	<u>85</u>
		(4,980)	23,994
Gift aid to parent undertaking		-	-
(Loss)/profit on ordinary activities before taxation		<u>(4,980)</u>	<u>23,994</u>
Taxation on profit of ordinary activities	4	<u>-</u>	<u>-</u>
(Loss)/profit on ordinary activities after taxation		(4,980)	23,994
Retained funds brought forward		(157,599)	(181,593)
Retained funds carried forward		<u><u>(162,579)</u></u>	<u><u>(157,599)</u></u>

The profit and loss account is in respect of continuing activities.

There were no other recognised gains or losses other than the loss for the year.

FULLWOOD PARK LIMITED

Balance Sheet as at 31 July 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	8	<u>-</u>	<u>-</u>
Current assets			
Debtors	9	-	6,712
Cash at bank and in hand		<u>17,915</u>	<u>46,145</u>
		17,915	52,857
Creditors: amounts falling due within one year	10	(180,394)	(210,356)
Net current liabilities		<u>(162,479)</u>	<u>(157,499)</u>
Total net liabilities		<u>(162,479)</u>	<u>(157,499)</u>
Capital and reserves			
Allotted share capital	11	100	100
Profit and loss account	12	<u>(162,579)</u>	<u>(157,599)</u>
Equity shareholders' deficit		<u>(162,479)</u>	<u>(157,499)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the directors and signed on their behalf on 10 November 2014 by:

F C Stallard (Director)

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2014

1. Accounting policies

These financial statements have been prepared in accordance with the historical cost convention and in accordance with applicable Accounting and Financial Reporting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental cost of acquisition where applicable.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Computers and associated equipment	33.3
Other equipment	20.0
Furniture and fittings	10.0

Turnover

Turnover, which excludes value added tax, represents the value of goods and services supplied. Turnover is recognised in line with the performance of the related services.

Cash flow

As a wholly-owned subsidiary of the University of Gloucestershire which publishes a cash flow statement, the company is not required to produce a cash flow statement as prescribed in paragraph 8(c) of the Financial Reporting Standard 1, "Cash Flow Statements".

2. Turnover

	2014 £	2013 £
Conference & catering	<u>1,651</u>	<u>98,831</u>

The whole of the company's turnover is generated in the United Kingdom.

3. Net operating expenses

	2014 £	2013 £
Administrative costs	<u>4,997</u>	<u>38,004</u>

4. Taxation

The corporation tax charge for the period was £Nil (2013: £Nil).

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2014 (Continued)

5. Directors' emoluments

The emoluments of all directors are paid by the parent undertaking. Their services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent undertaking.

6. Employee information

There were no employees of the company throughout the year (2013: Nil).

7. (Loss)/profit on ordinary activities before taxation

	2014 £	2013 £
(Loss)/profit on ordinary activities before taxation is after charging:		
Auditor's remuneration in respect of the audit of the company	2,700	2,700

8. Tangible fixed assets

	Computers £	Other equipment £	Furniture £	Total £
Cost				
At 1 August 2013	31,846	-	-	31,846
Disposals	(31,846)	-	-	(31,846)
At 31 July 2014	-	-	-	-
Depreciation				
At 1 August 2013	31,846	-	-	31,846
Charge for the year	(31,846)	-	-	(31,846)
At 31 July 2014	-	-	-	-
Net book value at 31 July 2014	-	-	-	-
Net book value at 31 July 2013	-	-	-	-

9. Debtors

	2014 £	2013 £
Trade debtors	-	6,071
Other debtors	-	544
Amounts due from parent company	-	97
	-	6,712

FULLWOOD PARK LIMITED

Notes to the financial statements for the year ended 31 July 2014 (Continued)

10. Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts due to parent company	177,694	206,952
Accruals and deferred income	2,700	3,404
	<u>180,394</u>	<u>210,356</u>

11. Share capital

	2014	2013
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
Reedemable preference shares of £1 each	-	13,999,000
	<u>1,000</u>	<u>14,000,000</u>
	£	£
Allotted		
Ordinary shares of £1 each	100	100
Reedemable preference shares of £1 each	-	11,499,900
	<u>100</u>	<u>11,500,000</u>
Fully paid		
Ordinary shares of £1 each	<u>3</u>	<u>3</u>

All of the 11,499,900 preference shares were redeemed on 2 December 2013. These shares had been allotted but not paid up. This exercise was carried out to ensure that the value of issued capital more accurately reflects the capital requirements of the company's current business activities.

12. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Shareholders' funds at 1 August 2013	(157,599)	(181,593)
(Loss)/profit for the year after taxation	<u>(4,980)</u>	<u>23,994</u>
Shareholders' funds at 31 July 2014	<u>(162,579)</u>	<u>(157,599)</u>

13. Related party transactions

The company has taken advantage of the exemption permitted by Financial Reporting Standard 8, available to group undertakings where 90% or more of the voting rights are controlled within the group and where the consolidated financial statements of that group are publicly available, not to disclose transactions with other group companies within these accounts.

14. Ultimate parent company

The directors regard the University of Gloucestershire as the ultimate parent company by virtue of its 100 % interest in the equity share capital of the company. Copies of the parent's consolidated financial statements may be obtained from the Company Secretary, The University of Gloucestershire, The Park Campus, The Park, Cheltenham, Gloucestershire GL50 2RH.