

**Registered Number: 2578276**

**FULLWOOD PARK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2015**

# **FULLWOOD PARK LIMITED**

## **Annual Report for the Year Ended 31 July 2015**

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# **FULLWOOD PARK LIMITED**

## **Directors and Advisors for the Year Ended 31 July 2015**

### **Directors**

R K O'Doherty

F C Stallard

### **Secretary and Registered Office**

K Walton

Fullwood House

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 2015**

The directors present their report and the audited financial statements for the year ended 31 July 2015

### **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 £508 (2014: a loss of £4,980). In 2015 there was no activity relating to the provision of conference and catering services and minimal costs were incurred. All of the activities in 2014 related to the provision of conference and catering services.

### **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 2015, there were no profits available to gift aid.

### **Dividends and transfers to reserves**

The directors do not recommend the payment of a dividend (2014: £Nil).

### **Directors**

The directors of the company who served during the year to 31 July 2015 were:

R K O'Doherty

F C Stallard

J Thackray (resigned 30 April 2015)

### **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 2015 (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 2015 (2014: 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 22 October 2015 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 2015 which comprise the balance sheet, the profit and loss account 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, set out on pages 3 - 4, 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 July 2015 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.

### **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.

**Mark Bishop**  
**Senior Statutory Auditor**  
**for and on behalf of Grant Thornton UK LLP**  
**Statutory Auditor, Chartered Accountants**  
**Oxford Rowan Place**  
Date: 17 November 2015

## FULLWOOD PARK LIMITED

### Profit and Loss Account for the Year Ended 31 July 2015

	Note	2015 £	2014 £
Turnover	2	-	1,651
Cost of sales		-	(1,637)
Gross profit		<u>-</u>	<u>14</u>
Net operating expenses	3	(508)	(4,997)
Operating loss		<u>(508)</u>	<u>(4,983)</u>
Interest receivable and similar income		-	3
		(508)	(4,980)
Gift aid to parent undertaking		-	-
Loss on ordinary activities before taxation		<u>(508)</u>	<u>(4,980)</u>
Taxation on profit of ordinary activities	4	-	-
Loss on ordinary activities after taxation		(508)	(4,980)
Retained funds brought forward		(162,579)	(157,599)
Retained funds carried forward		<u>(163,087)</u>	<u>(162,579)</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

Registered number: 2578276

## Balance Sheet as at 31 July 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Cash at bank and in hand		<u>15,457</u>	<u>17,915</u>
		15,457	17,915
<b>Creditors: amounts falling due within one year</b>	8	(178,444)	(180,394)
<b>Net current liabilities</b>		<u>(178,444)</u>	<u>(180,394)</u>
<b>Total net liabilities</b>		<u>(178,444)</u>	<u>(180,394)</u>
<b>Capital and reserves</b>			
Allotted share capital	9	100	100
Profit and loss account	10	<u>(163,087)</u>	<u>(162,579)</u>
<b>Equity shareholders' deficit</b>		<u>(162,987)</u>	<u>(162,479)</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 22 October 2015 by:

F C Stallard (Director)



# FULLWOOD PARK LIMITED

## Notes to the financial statements for the year ended 31 July 2015

### 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.

### 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

	2015 £	2014 £
Conference & catering	<u>-</u>	<u>1,651</u>

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

### 3. Net operating expenses

	2015 £	2014 £
Administrative costs	<u>508</u>	<u>4,997</u>

### 4. Taxation

The corporation tax charge for the period was £Nil (2014: £Nil).

### 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 (2014: Nil).

## FULLWOOD PARK LIMITED

### Notes to the financial statements for the year ended 31 July 2015 (Continued)

#### 7. Loss on ordinary activities before taxation

	2015 £	2014 £
Loss on ordinary activities before taxation is after charging:		
Auditor's remuneration in respect of the audit of the company	750	2,700

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

	2015 £	2014 £
Amounts due to parent company	177,694	177,694
Accruals and deferred income	750	2,700
	<u>178,444</u>	<u>180,394</u>

#### 9. Share capital

	2015 £	2014 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>
Allotted		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</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.

## FULLWOOD PARK LIMITED

### Notes to the financial statements for the year ended 31 July 2015 (Continued)

#### 10. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Shareholders' funds at 1 August 2014	(162,579)	(157,599)
Loss for the year after taxation	<u>(508)</u>	<u>(4,980)</u>
Shareholders' funds at 31 July 2015	<u>(163,087)</u>	<u>(162,579)</u>

#### 11. 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.

#### 12. 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.