

**Registered Number: 2578276**

**FULLWOOD PARK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2019**



# **FULLWOOD PARK LIMITED**

## **Annual Report for the Year Ended 31 July 2019**

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# **FULLWOOD PARK LIMITED**

## **Directors and Advisors for the Year Ended 31 July 2019**

### **Directors**

R K O'Doherty

F C Stallard

### **Secretary and Registered Office**

A Benson

Fullwood House

Park Campus

The Park

Cheltenham

Gloucestershire

GL50 2RH

### **Registered Auditor**

Grant Thornton UK LLP

3140 Rowan Place

John Smith Drive

Oxford Business Park South

Oxford

OX4 2WB

### **Solicitors**

Pinsent Masons LLP

55 Colmore Row

Birmingham

B3 2FG

### **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 2019**

The directors present their report and the audited financial statements for the year ended 31 July 2019.

### **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 profit for the year amounting to £33,115 (2018: a loss of £1,070). In 2019 conferencing activities were reinstated generating pre-tax profits of 43% of income.

The directors expect these profitable conferencing activities to continue during 2019/20.

### **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 2019, a gift aid donation of £29,440 was made to the University of Gloucestershire.

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

The directors do not recommend the payment of a dividend (2018: £Nil).

### **Directors**

The directors of the company who served during the year to 31 July 2019 were:

R K O'Doherty

F C Stallard

### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 2019 (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. The directors confirm that:

- 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 2019 (2018: 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.

#### **Auditor**

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 12th November 2019 by:**



**R K O'Doherty (Director)**

# FULLWOOD PARK LIMITED

## Independent auditor's report to the members of Fullwood Park Limited

### Opinion

We have audited the financial statements of Fullwood Park Limited (the 'company') for the year ended 31 July 2019 which comprise the statement of income and retained earnings, statement of financial position and notes to the financial statements, 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 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 July 2019 and 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.

### 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.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

# **FULLWOOD PARK LIMITED**

## **Independent auditor's report to the members of Fullwood Park Limited (continued)**

### **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.

### **Matter on which we are required to report under the Companies Act 2006**

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.

### **Matters on which we are required to report by exception**

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.

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on pages 3 to 4, 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.



# **FULLWOOD PARK LIMITED**

## **Independent auditor's report to the members of Fullwood Park Limited (continued)**

### **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.



**Mark Bishop FCA**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Oxford

26 November 2019

## FULLWOOD PARK LIMITED

### Statement of Income and Retained Earnings for the Year Ended 31 July 2019

	Note	2019 £	2018 £
Trading income		77,802	-
Net operating expenses	2	(44,687)	(1,070)
Operating profit / (loss)		<u>33,115</u>	<u>(1,070)</u>
Interest receivable and similar income		-	-
Profit / (loss) on ordinary activities before taxation		<u>33,115</u>	<u>(1,070)</u>
Taxation on ordinary activities	3	-	-
Profit / (loss) on ordinary activities after taxation		<u><u>33,115</u></u>	<u><u>(1,070)</u></u>
Total unrestricted comprehensive income for the year		33,115	(1,070)
Income and expenditure reserve - unrestricted at 1 August 2018		(166,272)	(165,202)
Income and expenditure reserve - unrestricted at 31 July 2019		<u><u>(133,157)</u></u>	<u><u>(166,272)</u></u>

All items of income and expenditure relate to continuing activities.

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

## FULLWOOD PARK LIMITED

### Statement of Financial Position as at 31 July 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Cash at bank and in hand		157,257	-
Debtors	7	<u>18,619</u>	<u>13,376</u>
		175,876	13,376
<b>Creditors: amounts falling due within one year</b>	8	<u>(308,933)</u>	<u>(179,548)</u>
<b>Net current liabilities</b>		<u>(308,933)</u>	<u>(179,548)</u>
<b>Total net liabilities</b>		<u>(133,057)</u>	<u>(166,172)</u>
<b>Capital and reserves</b>			
Allotted share capital	9	100	100
Income and expenditure reserve - unrestricted		<u>(133,157)</u>	<u>(166,272)</u>
<b>Equity shareholders' deficit</b>		<u>(133,057)</u>	<u>(166,172)</u>

The financial statements were approved by the directors and signed on their behalf on 12th November 2019 by:



F C Stallard (Director)

# FULLWOOD PARK LIMITED

## Notes to the Financial Statements for the Year Ended 31 July 2019

### 1. Accounting policies

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 United Kingdom and the Republic of Ireland" ("FRS 102") and with the Companies Act 2006. The financial statements are prepared on a going concern basis, under the historical cost convention. 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".

#### Going concern

The directors have drawn up the financial statements using the going concern basis of accounting because of the continued support of the parent company to ensure that the company will continue to meet its liabilities as they fall due for payment.

#### Financial Instruments

Basic Financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value. Cash and cash equivalents include cash at banks and short term deposits, deposits are repayable on demand.

### 2. Net operating expenses

	2019	2018
	£	£
Administrative costs	<u>44,687</u>	<u>1,070</u>

### 3. Taxation

The corporation tax charge for the period was £Nil (2018: £Nil). The profits for the year were offset by tax losses brought forward.

### 4. 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.

# FULLWOOD PARK LIMITED

## Notes to the Financial Statements for the Year Ended 31 July 2019 (continued)

### 5. Employee information

There were no employees of the company throughout the year (2018: Nil).

### 6. Loss on ordinary activities before taxation

	2019	2018
	£	£
Profit/(loss) on ordinary activities before taxation:	33,115	(1,070)
Results include:		
Auditor's remuneration in respect of the audit of the company	830	800

### 7. Debtors

Trade debtors	16,798	-
Prepayments	1,822	-
	<u>18,619</u>	<u>-</u>

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

	2019	2018
	£	£
Trade Creditors	(11,281)	-
Amounts due to parent company	(177,694)	177,694
Accruals and deferred income	(119,958)	1,854
	<u>(308,933)</u>	<u>179,548</u>

### 9. Share capital

	2019	2018
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Fully paid		
Ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>

## **FULLWOOD PARK LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 July 2019 (continued)**

#### **9. Related party transactions**

The company has taken advantage of the exemption permitted by Financial Reporting Standard 102 section 1A, available to wholly owned subsidiary companies, not to disclose transactions with other group companies within these accounts.

#### **10. 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, University of Gloucestershire, Park Campus, The Park, Cheltenham, Gloucestershire GL50 2RH.