

**BIORENEWABLES DEVELOPMENT
CENTRE LIMITED**

Report and Financial Statements

31 July 2012

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COMPANIES HOUSE

BIORENEWABLES DEVELOPMENT CENTRE LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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BIORENEWABLES DEVELOPMENT CENTRE LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I A Graham
G C Gilbert
J H Clark
S J McQueen Mason
J Ross

SECRETARY

M J Slade

REGISTERED OFFICE

Heslington Hall
Heslington
York
YO10 5DD

BANKERS

HSBC
13 Parliament Street
York
YO10 1XS

AUDITOR

KPMG LLP
Chartered Accountants and Statutory Auditor
Birmingham

BIORENEWABLES DEVELOPMENT CENTRE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Company for the fifteen months ended 31 July 2012. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITY

The Company was incorporated on 29 April 2010, but did not begin to trade until 1 May 2011. The principal activity of the company is to provide commercial research and development services in the field of Biorenewables. This is achieved by providing access to state of the art industrial biotechnology analytical, genomics and processing equipment, providing specialist consultancy and expertise in the field, developing and licensing know how and intellectual property, developing commercially advantageous products and processes, and acting as a major centre for biorenewables development and training.

GOING CONCERN

The directors have no concerns over the going concern of the Company. The Company is a wholly owned subsidiary of the University of York which will provide ongoing support to the Company in the unlikely event of it needing to do so.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company expects to receive grant income in 2012/13 for working with regional companies to exploit potential revenues from their waste streams and development of biorenewables-based processes and products. Discussions are at an advanced stage and the Directors are confident that contracts will be won in Q1. The Company expects that the results for the coming period will reflect the additional work obtained.

RESULTS

The results for the period are set out in detail on page 5.

DIRECTORS

The Directors who held office during the period are as follows:

G C Gilbert – appointed 31 May 2011	J Ross – appointed 20 July 2011
I A Graham – appointed 20 September 2011	S J McQueen Mason – appointed 25 November 2011
J H Clark – appointed 25 November 2011	M G Longden – resigned 13 June 2011

AUDITOR

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

A resolution to reappoint KPMG LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



M J Slade

Company Secretary
25 January 2013

BIORENEWABLES DEVELOPMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 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 judgments and accounting estimates that are reasonable and prudent, and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIORENEWABLES DEVELOPMENT CENTRE LIMITED

We have audited the financial statements of Biorenewables Development Centre Limited for the period ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 page 3, 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 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 2012 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.

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.


Michael Rowley
(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill, Snow Hill Queensway
Birmingham B4 6GH

19/2/2013

BIORENEWABLES DEVELOPMENT CENTRE LIMITED

PROFIT AND LOSS ACCOUNT

Period ended 31 July 2012

	Note	15 months £
Turnover		180,923
Cost of sales		(117,249)
Gross profit		63,674
Administrative expenses		(127,396)
OPERATING LOSS	2	(63,722)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(63,722)
Tax on loss on ordinary activities		-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9, 10	(63,722)

The notes on pages 7 to 9 are an integral part of this profit and loss account

The Company has no recognised gains or losses other than those above and, therefore, no separate statement of total recognised gains and losses has been presented.

All of the activities undertaken by the Company during the current and prior period are continuing activities

BIORENEWABLES DEVELOPMENT CENTRE LIMITED

BALANCE SHEET

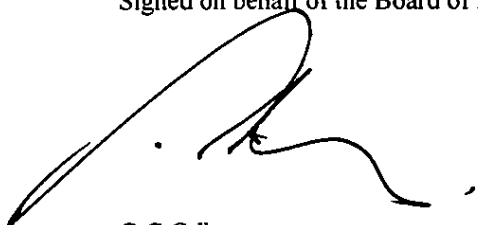
As at 31 July 2012

	Note	2012 £
Company Registration Number 7239727		
FIXED ASSETS		
Tangible assets	5	3,049,035
CURRENT ASSETS		
Debtors	6	27,930
Cash at bank		179,396
		207,326
CREDITORS: amounts falling due within one year	7	(962,719)
NET CURRENT LIABILITIES		(755,393)
CREDITORS: amounts falling due after more than one year	8	(2,357,364)
NET LIABILITIES		(63,722)
CAPITAL AND RESERVES		
Profit and loss account	10	(63,722)
TOTAL SHAREHOLDER'S DEFICIT	11	(63,722)

The notes on pages 7 to 9 are an integral part of this balance sheet

These financial statements were approved by the Board of Directors on 25 January 2013

Signed on behalf of the Board of Directors



G C Gilbert
Director

BIORENEWABLES DEVELOPMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 July 2012

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current period.

Going concern

In assessing the appropriateness of the application of the going concern basis, the Directors have considered the available forecasts, the uncertainties around the general economic environment, the current and future trading performance of the company and its available financial resources, including written confirmation from the parent entity of ongoing financial support. Following this review the directors have concluded that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Generally Accepted Accounting Principles. The accounts for the period to 31 July 2012 are for a 15 month period from the commencement of trade and therefore include no comparative figures.

Turnover

All turnover has been derived in the United Kingdom. For goods and services turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties and it is recognised when the goods have been delivered or supplied. Lease income is recognised on a straight line basis over the term of the lease, net of VAT.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	20% straight line basis
Office equipment	33% straight line basis
Motor vehicles	25% straight line basis
Furniture and fittings	20% straight line basis

Deferred capital grants

Grants are recognised in the profit and loss account so as to match them with expenditure to which they contribute. Where grants are matched to specific assets they are recognised over the expected useful life of those assets.

Cashflow statement

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds of qualifying as a small company under the provisions of the Companies Act 2006.

2. OPERATING LOSS

	2011 £
Operating loss is stated after charging/(crediting)	
Depreciation	324,022
Deferred capital grants released	(321,471)
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>1,100</u>

3. EMPLOYEES

The Company has no employees other than its directors, as the business is operated by the University of York as part of a management agreement.

BIORENEWABLES DEVELOPMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 July 2012

4. DIRECTORS

The directors did not receive any emoluments in respect of their services to the Company

5. FIXED ASSETS

	Plant and equipment £	Office equipment £	Furniture and fixtures £	Motor vehicles £	Total £
Cost					
At 1 May 2011	-	-	-	-	-
Additions	3,348,531	10,887	639	13,000	3,373,057
At 31 July 2012	3,348,531	10,887	639	13,000	3,373,057
Depreciation					
At 1 May 2011	-	-	-	-	-
Charge for the year	321,471	1,460	53	1,038	324,022
At 31 July 2012	321,471	1,460	53	1,038	324,022
Net book value					
At 31 July 2012	3,027,060	9,427	586	11,962	3,049,035
At 30 April 2011	-	-	-	-	-

BIORENEWABLES DEVELOPMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 July 2012

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £
Other debtors	17,845
Amounts due from group undertakings	10,085
	<u>27,930</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £
Accruals and deferred income	35,532
Amounts due to group undertakings	257,491
Deferred capital grants	669,696
	<u>962,719</u>

8. CREDITORS: AMOUNTS FALLING AFTER ONE YEAR

	2012 £
Deferred capital grants	<u>2,357,364</u>

9. SHARE CAPITAL

The company, being limited by guarantee, has no shareholders

10. PROFIT AND LOSS ACCOUNT

	2012 £
At incorporation	-
Loss for the period	(63,722)
	<u>(63,722)</u>
At 31 July 2012	<u>(63,722)</u>

11. TOTAL SHAREHOLDER'S DEFICIT

	2012 £
At incorporation	-
Loss for the period	(63,722)
	<u>(63,722)</u>
Closing shareholder's deficit	<u>(63,722)</u>

12. RELATED PARTY TRANSACTIONS

As permitted by Financial Reporting Standard Number 8, transactions which eliminate on consolidation have not been reported, as the company is a wholly owned subsidiary of the University of York

BIORENEWABLES DEVELOPMENT CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 July 2012

12. ULTIMATE PARENT UNDERTAKING

In the opinion of the directors, the University of York is regarded as the ultimate parent undertaking and controlling party. The largest and smallest group in which the results of the company are consolidated is that headed by The University of York. Copies of the parent's consolidated financial statements may be obtained from The Registrar and Secretary, University of York, Heslington, York, North Yorkshire, YO10 5DD.