

Company registration number: NI014607

PENINSULA HI-TECH LIMITED

Unaudited filleted financial statements

30 September 2017

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PENINSULA HI-TECH LIMITED

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PENINSULA HI-TECH LIMITED

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of PENINSULA HI-TECH LIMITED
Year ended 30 September 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Peninsula Hi-Tech Limited for the year ended 30 September 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of Peninsula Hi-Tech Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Peninsula Hi-Tech Limited and state those matters that we have agreed to state to the board of directors of Peninsula Hi-Tech Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Peninsula Hi-Tech Limited and its board of directors as a body for our work

It is your duty to ensure that Peninsula Hi-Tech Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Peninsula Hi-Tech Limited. You consider that Peninsula Hi-Tech Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Peninsula Hi-Tech Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



McDaid McCullough Moore
Chartered Accountants
28/32 Clarendon Street
Derry
N.Ireland
BT48 7HD

1 May 2018

PENINSULA HI-TECH LIMITED

**Statement of financial position
30 September 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	10,567,259		10,567,405	
		<u>10,567,259</u>		<u>10,567,405</u>	
Current assets					
Debtors:					
Amounts falling due after more than one year	5	2,069		2,511	
Amounts falling due within one year	5	9,521,389		9,645,954	
Cash at bank and in hand		854,569		702,019	
		<u>10,378,027</u>		<u>10,350,484</u>	
Creditors: amounts falling due within one year	6	(2,006,599)		(2,022,943)	
Net current assets		<u>8,371,428</u>		<u>8,327,541</u>	
Total assets less current liabilities		<u>18,938,687</u>		<u>18,894,946</u>	
Creditors: amounts falling due after more than one year	7	(7,431,866)		(7,911,866)	
Net assets		<u><u>11,506,821</u></u>		<u><u>10,983,080</u></u>	
Capital and reserves					
Called up share capital	8	18,793		18,793	
Profit and loss account		<u>11,488,028</u>		<u>10,964,287</u>	
Shareholders funds		<u><u>11,506,821</u></u>		<u><u>10,983,080</u></u>	

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form part of these financial statements.

PENINSULA HI-TECH LIMITED

Statement of financial position (continued)
30 September 2017

Directors responsibilities:

- For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 : and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 & 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 1 May 2018, and are signed on behalf of the board by:

Patrick Shortall
Director



Company registration number: NI014607

The notes on pages 6 to 10 form part of these financial statements.

PENINSULA HI-TECH LIMITED

**Statement of changes in equity
Year ended 30 September 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 October 2015	18,793	10,387,897	10,406,690
Profit for the year		576,390	576,390
Total comprehensive income for the year	-	576,390	576,390
At 30 September 2016 and 1 October 2016	18,793	10,964,287	10,983,080
Profit for the year		523,741	523,741
Total comprehensive income for the year	-	523,741	523,741
At 30 September 2017	18,793	11,488,028	11,506,821

PENINSULA HI-TECH LIMITED

Notes to the financial statements Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Peninsula Hi- Tech Limited, 5 Bayview Terrace, Derry, BT48 7EE, N.Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

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

PENINSULA HI-TECH LIMITED

Notes to the financial statements (continued)

Year ended 30 September 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 10% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

PENINSULA HI-TECH LIMITED

Notes to the financial statements (continued)

Year ended 30 September 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Science Park Building One	Science Park Building Two	Science Park Building Three	Fixtures, fittings and equipment	Science Park General	Total
	£	£	£	£	£	£
Cost						
At 1 October 2016	2,980,473	3,363,611	4,159,594	824,073	63,209	11,390,960
& 30 September 2017	<u>2,980,473</u>	<u>3,363,611</u>	<u>4,159,594</u>	<u>824,073</u>	<u>63,209</u>	<u>11,390,960</u>
Depreciation						
At 1 October 2016	-	-	-	823,555	-	823,555
Charge for the year	-	-	-	146	-	146
At 30 September 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>823,701</u>	<u>-</u>	<u>823,701</u>
Carrying amount						
At 30 September 2017	<u>2,980,473</u>	<u>3,363,611</u>	<u>4,159,594</u>	<u>372</u>	<u>63,209</u>	<u>10,567,259</u>
At 30 September 2016	<u>2,980,473</u>	<u>3,363,611</u>	<u>4,159,594</u>	<u>518</u>	<u>63,209</u>	<u>10,567,405</u>

Investment properties (Science Parks) were subject to valuation by the directors who are not professionally qualified valuers but are experienced in the location and class of the investment properties being valued. The fair value of £10,566,887 has been derived from market data on comparable properties located in similar locations to those held by Peninsula Hi-Tech Limited. There are no known restrictions on the realisability of the investment properties nor any contractual obligations to purchase, construct, develop or enhance the investment properties. Routine maintenance and repair is required. The historical cost of the investment properties are £10,566,887.

PENINSULA HI-TECH LIMITED

Notes to the financial statements (continued)
Year ended 30 September 2017

5. Debtors

Debtors falling due within one year are as follows:

	2017	2016
	£	£
Trade debtors	3,103	190,803
Amounts owed by group undertakings	9,433,413	9,371,790
Prepayments	75,131	73,952
Other debtors	9,742	9,409
	<u>9,521,389</u>	<u>9,645,954</u>

Debtors falling due after one year are as follows:

	2017	2016
	£	£
Deferred tax asset	<u>2,069</u>	<u>2,511</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	480,000	581,905
Trade creditors	79,190	126,877
Amounts owed to group undertakings	547,123	407,123
Social security and other taxes	49,699	51,951
Other creditors	850,587	855,087
	<u>2,006,599</u>	<u>2,022,943</u>

Bank borrowings are secured by

- a legal charge over Buildings 1, 2 and 3 Ulster Science & Technology Park, Buncrana Road, Derry.

Other creditors includes the directors current account of £683,481. The directors current account is unsecured and interest free.

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	1,439,937	1,919,937
Government grants	5,991,929	5,991,929
	<u>7,431,866</u>	<u>7,911,866</u>

Bank borrowings are secured by

- a legal charge over Buildings 1, 2 and 3 Ulster Science & Technology Park, Buncrana Road, Derry.

PENINSULA HI-TECH LIMITED

Notes to the financial statements (continued) Year ended 30 September 2017

8. Called up share capital Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary Shares shares of £ 1.00 each	18,793	18,793	18,793	18,793

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Peninsula Securities Limited - Group	73,377	75,621	8,886,290	8,964,667

Peninsula Securities Limited is the ultimate parent undertaking.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

11. Ultimate parent undertaking

Peninsula Securities Limited, a company incorporated in Northern Ireland, is regarded by the directors as being the company's ultimate holding company.