

**Triumph Business Park Management Co. Limited**

**Directors' report and financial statements**

for the year ended 31 December 2022

Registered number: 01673674

Company Information

Directors	D G Jones A Jones S Weig K D Butcher D C Hudson
Company secretary	A Jones
Registered number	01673674
Registered office	8 Eastway Sale Cheshire M33 4DX
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

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## Directors' report

for the year ended 31 December 2022

The directors present their report and the financial statements of Triumph Business Park Management Co. Limited ('the company') for the year ended 31 December 2022.

### Directors

The directors who served during the year were:

D G Jones  
A Jones  
S Weig  
K D Butcher  
D C Hudson

### Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 the 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'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting 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.

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 to 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.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## **Directors' report (continued)**

for the year ended 31 December 2022

### **Small companies exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 September 2023 and signed on its behalf by:

**K D Butcher**

Director

## **Independent auditor's report to the members of Triumph Business Park Management Co. Limited** for the year ended 31 December 2022

### **Opinion**

We have audited the financial statements of Triumph Business Park Management Co. Limited ('the company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes, 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 December 2022 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.

### **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 United Kingdom, including the Financial Reporting Council'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.

### **Emphasis of matter**

We draw attention to note 3 of the financial statements, which describes the judgement applied by the director and the potential uncertainty regarding the recoverability of trade debtors.  
Our opinion is not modified in this respect.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent auditor's report to the members of Triumph Business Park Management Co. Limited (continued)**

for the year ended 31 December 2022

### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinion 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.

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

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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

## **Independent auditor's report to the members of Triumph Business Park Management Co. Limited (continued)**

for the year ended 31 December 2022

### **Responsibilities of directors**

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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with directors and other management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including the Companies Act 2006 and taxation legislation; and
- we considered the impact of Brexit on the company and the laws and regulations above.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- reviewing legal expenditure and correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.



## Independent auditor's report to the members of Triumph Business Park Management Co. Limited (continued)

for the year ended 31 December 2022

### Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries throughout the year to identify unusual transactions, particularly in relation to expenditure;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period;
- tested the completeness of revenue by reviewing the budgeted total revenue, checking to invoices issued to tenants and entries included in the nominal ledger; and
- carried out substantive testing to check the occurrence and cut-off of expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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.

### 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.

Peter Chapman (Senior statutory auditor)

for and on behalf of

**Buzzacott LLP**

Statutory Auditor

130 Wood Street

London

EC2V 6DL

28 September 2023

## Statement of comprehensive income

For the year ended 31 December 2022

	2022 £	2021 £
Turnover	252,547	254,250
Cost of sales	(209,451)	(185,327)
<b>Gross profit</b>	<b>43,096</b>	68,923
Administrative expenses	(28,212)	(27,675)
<b>Operating profit</b>	<b>14,884</b>	41,248
Interest receivable and similar income	13	5
<b>Profit before tax</b>	<b>14,897</b>	41,253
Tax on profit	(3,003)	(8,643)
<b>Profit for the financial year</b>	<b>11,894</b>	32,610

All activities relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of comprehensive income.

The notes on pages 9 to 12 form part of these financial statements.

## Statement of financial position

As at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	-	-
		<hr/>	<hr/>
		-	-
<b>Current assets</b>			
Debtors	6	216,627	97,170
Cash at bank and in hand		34,531	129,715
		<hr/>	<hr/>
		251,158	226,885
Creditors: amounts falling due within one year	7	(49,591)	(37,212)
		<hr/>	<hr/>
<b>Net current assets</b>		201,567	189,673
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		201,567	189,673
		<hr/>	<hr/>
<b>Net assets</b>		<u>201,567</u>	<u>189,673</u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Profit and loss account		199,567	187,673
		<hr/>	<hr/>
		<u>201,567</u>	<u>189,673</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board on 28 September 2023 and were signed on its behalf by:

**K D Butcher**  
Director

The notes on pages 9 to 12 form part of these financial statements.

## Notes to the financial statements

for the year ended 31 December 2022

### 1. General information

Triumph Business Park Management Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is 8 Eastway, Sale, Cheshire, M33 4DX. The registration number is 01673674.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Turnover

Turnover represents the income receivable in the period (excluding value added tax) derived from the provision of site services to customers during the period.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

#### 2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

#### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## Notes to the financial statements

for the year ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	33%
Plant and machinery	-	25%
Fixtures and fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

At 31 December 2022, trade debtors amounted to £46,050. Of this amount £32,760 has been outstanding for over 12 months. No bad debt provision has been included in these financial statements as the directors consider these amounts to be recoverable in full, as there is no indication that these customers will not settle their amounts due.

### 4. Average number of employees

The company has no employees other than the directors, who did not receive any remuneration (2021 - £nil).

**Notes to the financial statements**

for the year ended 31 December 2022

**5. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	127,051	22,000	53,843	202,894
Disposals	-	-	15,490	15,490
At 31 December 2022	127,051	22,000	69,333	218,384
<b>Depreciation</b>				
At 1 January 2022	127,051	22,000	53,843	202,894
Disposals	-	-	15,490	15,490
At 31 December 2022	127,051	22,000	69,333	218,384
<b>Net book value</b>				
At 31 December 2022	-	-	-	-
At 31 December 2021	-	-	-	-

**6. Debtors**

	2022 £	2021 £
Trade debtors	46,050	37,740
Amounts owed by group undertakings	158,554	54,000
Other debtors	562	-
Prepayments and accrued income	11,461	5,430
	<b>216,627</b>	<b>97,170</b>

## Notes to the financial statements

for the year ended 31 December 2022

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

	2022	2021
	£	£
Trade creditors	37,169	17,761
Corporation tax	2,831	17,137
Other taxation and social security	-	1,989
Accruals and deferred income	9,591	325
	<u>49,591</u>	<u>37,212</u>

### 8. Contingent liabilities

There were no contingent liabilities at 31 December 2022 or December 2021.

### 9. Capital commitments

There were no capital commitments at 31 December 2022 or December 2021.

### 10. Related party transactions

During the year the company charged IRAF Triumph Limited £203,529 (2021: £203,450) in respect of site services, and IRAF Triumph Limited charged the company £nil (2021: £6,155) in respect of rent. As at 31 December 2022, £158,554 (2021: £54,000) was payable to the company by IRAF Triumph Limited.

### 11. Controlling party

The immediate parent undertaking of the company is IRAF Triumph Limited.

The ultimate controlling party is ESR Cayman Limited, with a registered address of 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 Cayman Islands. This became effective as at 20 January 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.