

**Company Registration No. 7685812**

**ISDC DEVELOPMENTS (NO 4) LIMITED**

**Report and Financial Statements**

**31 March 2015**

**WEDNESDAY**



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**COMPANIES HOUSE**

# **ISDC DEVELOPMENTS (NO 4) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2015**

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# **ISDC DEVELOPMENTS (NO 4) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

S Sutton  
J A Thompson

### **REGISTERED OFFICE**

Witan Gate House  
500-600 Witan Gate West  
Milton Keynes  
MK9 1SH

### **SOLICITORS**

Taylor Wessing LLP  
5 New Street Square  
London  
EC4A 3TW

### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Cambridge

# ISDC DEVELOPMENTS (NO 4) LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2015.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, which includes exemption from preparing a Strategic Report.

### PRINCIPAL ACTIVITY

The principal activity of the company is the development and future provision of data centre and ancillary services.

### GOING CONCERN

The directors have a reasonable expectation that the company will have adequate resources available to continue in operational existence for the foreseeable future. The parent company has confirmed their support and therefore the directors believe that it is appropriate to continue to adopt the going concern basis in preparing the annual financial statements.

### DIRECTORS

The directors who held office during the year and to the date of this report, unless otherwise stated, were as follows:

J A Thompson  
S Sutton

Qualifying third party indemnity insurance was in place for the benefit of all directors of the company.

### AUDITOR


Each of the persons who is a director at the date of approval of this annual 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 ought to have taken as a director to make himself 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 provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor. A resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

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

 29 DECEMBER 2015

S Sutton  
Director

# **ISDC DEVELOPMENTS (NO 4) 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 year. 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 ISDC DEVELOPMENTS (NO 4) LIMITED**

We have audited the financial statements of ISDC Development (No 4) Limited for the year ended 31 March 2015 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 the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **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 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ISDC DEVELOPMENTS (NO 4) LIMITED (continued)**

**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; 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 exemption from preparing a strategic report or in preparing the directors' report.

*Paul Schofield*; 29 DECEMBER 2015

**Paul Schofield, FCA (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Cambridge, United Kingdom

# ISDC DEVELOPMENTS (NO 4) LIMITED

## PROFIT AND LOSS ACCOUNT

Year Ended 31 March 2015

	Note	2015 £	2014 £
Operating expenses		(14,114)	(83,773)
<b>OPERATING LOSS</b>		<u>(14,114)</u>	<u>(83,773)</u>
Interest receivable and similar income		60	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(14,054)	(83,773)
Tax credit on loss on ordinary activities	4	-	24,790
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	9	<u>(14,054)</u>	<u>(58,983)</u>

All activities derive from continuing operations.



# ISDC DEVELOPMENTS (NO 4) LIMITED

## BALANCE SHEET

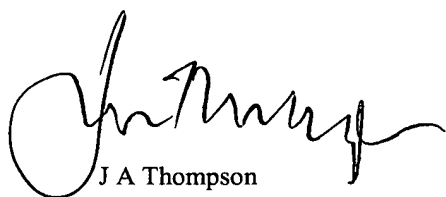
31 March 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>6,518,098</u>	<u>5,879,489</u>
		<u>6,518,098</u>	<u>5,879,489</u>
<b>CURRENT ASSETS</b>			
Debtors			
Due within one year	6	23,738	227,942
Cash at bank and in hand		<u>994</u>	<u>36,685</u>
		24,732	264,627
<b>CREDITORS: amounts falling due within one year</b>	7	(6,549,153)	(6,136,385)
<b>NET CURRENT LIABILITIES</b>		<u>(6,524,421)</u>	<u>(5,871,758)</u>
<b>NET (LIABILITIES) / ASSETS</b>		<u>(6,323)</u>	<u>7,731</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	8	1,000	1,000
Profit and loss account	9	<u>(7,323)</u>	<u>6,731</u>
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>		<u>(6,323)</u>	<u>7,731</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of ISDC Development (No 4) Limited, registered number 7685812, were approved by the Board of Directors and authorised for issue on .....~~29 DECEMBER 2015~~.....

Signed on behalf of the Board of Directors



J A Thompson

Director

The notes on pages 8 – 11 form part of the accounts.

# ISDC DEVELOPMENTS (NO 4) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2015

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently in the current year and preceding year.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Going concern

The directors have a reasonable expectation that the company will have adequate resources available to continue in operational existence for the foreseeable future. The parent company has confirmed their support and therefore the directors believe that it is appropriate to continue to adopt the going concern basis in preparing the annual financial statements.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, tax in the future.

Deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Fixed assets and depreciation

Fixed assets are stated at cost, net of depreciation and any provision for impairment. No depreciation is provided on assets under construction or freehold properties.

### 2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2015	2014
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	3,000	3,000

### 3. INFORMATION REGARDING THE DIRECTORS AND EMPLOYEES

The directors received no remuneration for their services to the company and were remunerated by another company within the group.

The company had no employees for the year ended 31 March 2015 (2014: nil).

**ISDC DEVELOPMENTS (NO 4) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2015**

**4. TAXATION**

No taxation charge arises during the year due to the incidence of losses. At 31 March 2015 there are approximately £129,000 (2014: £144,000) of tax losses available for set off against future trading profits. During the year the company surrendered tax losses amounting to nil (2014: £103,000) under the capital allowances and land remediation schemes operated by HM Revenue & Customs.

	2015 £	2014 £
Adjustments to tax charge in respect of previous periods	-	24,790
<b>Total tax credit</b>	<u>-</u>	<u>24,790</u>

No deferred tax asset has been recognised in respect of trading losses due to the uncertainty as to their realisation in the foreseeable future.

**5. TANGIBLE FIXED ASSETS**

	Assets under construction £'000	Freehold Properties £'000	Total £'000
<b>Cost</b>			
At 1 April 2014	1,677,734	4,201,755	5,879,489
Additions	638,609	-	638,609
At 31 March 2015	<u>2,316,343</u>	<u>4,201,755</u>	<u>6,518,098</u>
<b>Depreciation</b>			
At 1 April 2014 and 31 March 2015	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
At 31 March 2015	<u>2,316,343</u>	<u>4,201,755</u>	<u>6,518,098</u>
At 31 March 2014	<u>1,677,734</u>	<u>4,201,755</u>	<u>5,879,489</u>

**ISDC DEVELOPMENTS (NO 4) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2015**

**6. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Corporation Tax	-	24,790
Other taxation and social security	23,738	203,152
	<u>23,738</u>	<u>227,942</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	125,060	1,200,000
Amounts owed to group undertakings	6,413,085	4,921,299
Accruals and deferred income	11,008	15,086
	<u>6,549,153</u>	<u>6,136,385</u>

**8. CALLED-UP SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Called-up, allotted and fully paid</b>		
100,000 ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

**9. STATEMENT OF MOVEMENT IN RESERVES**

	<b>Profit and loss account</b>
	<b>£</b>
At 1 April 2014	6,731
Loss for the year	(14,054)
At 31 March 2015	<u>(7,323)</u>

**ISDC DEVELOPMENTS (NO 4) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2015**

**10. RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of Infinity SDC Limited, the company is exempt from the requirement of FRS 8 to disclose transactions with other wholly owned members of the group headed by Infinity SDC Limited.

**11. FINANCIAL COMMITMENTS**

Capital commitments are as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Contracted for but not provided for - other	<u>2,415,000</u>	<u>3,000,000</u>

**12. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY**

The company's parent undertaking and ultimate controlling party is Infinity SDC Limited, which is incorporated in the United Kingdom. The group in which the results of the company are consolidated, being the largest and smallest group of which the company is part, is that headed by Infinity SDC Limited. Copies of the financial statements of that group can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.