

Registered number: 06828415

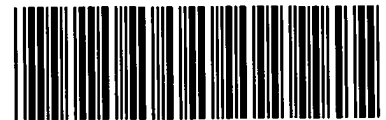
## EXETER SCIENCE PARK

### FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2025

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## EXETER SCIENCE PARK

### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

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The chairman presents his statement for the period.

The past year has been characterised by steady consolidation and strategic foresight, as Exeter Science Park marked its 10th anniversary and laid the foundations for its next phase of planned development.

As part of these preparations, in July 2024 Exeter Science Park Ltd restructured its finances, repaid its Growing Places Fund loan to the Heart of the South West Local Enterprise Partnership and extinguished two loan facilities.

This was made possible by a £7.4 million investment from its shareholders - Devon County Council, East Devon District Council, Exeter City Council, and the University of Exeter - in the form of a debt-for-equity arrangement. This investment reflects the shareholders' continued commitment to the Science Park and its future growth. In addition, land contiguous to the existing site was purchased for £1.5 million in equity, further strengthening the company's balance sheet.

Exeter Science Park is now entering its next phase of growth, during which it will seek significant investment of between £150 million and £200 million to realise its long-term vision. We remain committed to completing the development by the late 2030s, with the ambition of supporting up to 3,500 jobs and generating £350 million in annual turnover.

To support this ambition, the Science Park is working in partnership with Devon County Council and East Devon District Council on a Local Development Order (LDO) for the Park. This will streamline the planning process, provide greater certainty, and reduce costs and delays for developers - enhancing the site's attractiveness to investors and enabling the efficient delivery of sustainable, innovation-led development.

A further benefit to future investors is the newly-opened voco Zeal Exeter Science Park, a net zero carbon hotel that launched in spring 2024. With a strong focus on innovation in its design, construction, and operations, the hotel is culturally well-aligned with the Science Park's sustainability goals and will add value to both the business community and the wider economy.

Exeter Science Park's event and conference space continues its growth trajectory, with a 22% increase in income. The café has seen higher footfall, driven by rising occupancy across the Park and more visitors from the local community. New companies are using the expanded event space, alongside repeat bookings from existing users and tenants. We anticipate that the new hotel will further drive demand for conferences and events in the year ahead.

Now home to 45 businesses and supporting over 750 jobs, Exeter Science Park offers flexible leases and tailored support that enable companies to scale effectively. Many have expanded their footprint within the Park, taking full advantage of the facilities on offer as well as the supportive ecosystem.

Exeter Science Park is now poised for further growth, aiming to create more high-value jobs through the provision of high-quality office and laboratory facilities - from 100 square feet for start-ups to several thousand square feet for larger companies - as part of our vibrant, STEMM-focused community.

Exeter Science Park has grown fivefold since 2017 and none of this could have happened without the knowledge, skills and experience of its board and executive team and we thank them for their dedication and commitment. In particular, we thank the five non-executive directors who departed in 2024 who have supported Exeter Science Park through a period of unprecedented change. We feel fortunate that we can welcome five new non-executive directors who will support our further growth.

However, there has been a succession plan in place since early 2023 for two key roles. My appointment as Chair at the start of July 2025 ended the first phase and we thank Nick Ames for his guidance and leadership as Chair over the last five years; and Sally Basker's retirement and the appointment of a new Chief Executive will conclude the second phase at the end of June 2026.

**EXETER SCIENCE PARK**

**CHAIRMAN'S STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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This succession plan enables a smooth transition and will ensure continuity and give confidence to our key stakeholders as we continue to focus on the delivery of long-term growth for the benefit of our wider region.

E J F Roberts  
Chairman



Date

30 October 2025


**EXETER SCIENCE PARK**  
**REGISTERED NUMBER:06828415**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

|   | Note | 2025<br>£         | 2024<br>£          |
|---|------|-------------------|--------------------|
| <b>Fixed assets</b>                                     |      |                   |                    |
| Intangible assets                                       | 5    | 3,007             | 10,525             |
| Tangible assets   | 6    | 18,857,130        | 16,975,925         |
|   |      | <u>18,860,137</u> | <u>16,986,450</u>  |
| <b>Current assets</b>                                   |      |                   |                    |
| Debtors: amounts falling due within one year            | 7    | 575,073           | 553,149            |
| Cash at bank and in hand                                |      | 1,022,198         | 1,745,140          |
|   |      | <u>1,597,271</u>  | <u>2,298,289</u>   |
| Creditors: amounts falling due within one year          | 8    | (704,336)         | (8,349,913)        |
| <b>Net current assets/(liabilities)</b>                 |      | <u>892,935</u>    | <u>(6,051,624)</u> |
| <b>Total assets less current liabilities</b>            |      | <u>19,753,072</u> | <u>10,934,826</u>  |
| Creditors: amounts falling due after more than one year | 9    | (2,135,436)       | (2,371,751)        |
| <b>Provisions for liabilities</b>                       |      |                   |                    |
| Deferred tax  | 11   | (2,469,031)       | (2,404,822)        |
| <b>Net assets</b>                                       |      | <u>15,148,605</u> | <u>6,158,253</u>   |
| <b>Capital and reserves</b>                             |      |                   |                    |
| Called up share capital                                 |      | 13,275,230        | 4,401,100          |
| Profit and loss account                                 |      | 1,873,375         | 1,757,153          |
|   |      | <u>15,148,605</u> | <u>6,158,253</u>   |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



**E J F Roberts**  
Director

Date: 30 October 2025

The notes on pages 5 to 14 form part of these financial statements.

**EXETER SCIENCE PARK**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

|   | Called up<br>share capital<br>£ | Profit and<br>loss account<br>£ | Total equity<br>£ |
|---|---------------------------------|---------------------------------|-------------------|
| <b>At 1 April 2023</b>                              | 4,401,100                       | 1,528,366                       | 5,929,466         |
| <b>Comprehensive income for the year</b>            |                                 |                                 |                   |
| Profit for the year                                 | -                               | 228,787                         | 228,787           |
| <b>At 1 April 2024</b>                              | 4,401,100                       | 1,757,153                       | 6,158,253         |
| <b>Comprehensive income for the year</b>            |                                 |                                 |                   |
| Profit for the year                                 | -                               | 116,222                         | 116,222           |
| <b>Contributions by and distributions to owners</b> |                                 |                                 |                   |
| Shares issued during the year                       | 8,874,130                       | -                               | 8,874,130         |
| <b>At 31 March 2025</b>                             | <u>13,275,230</u>               | <u>1,873,375</u>                | <u>15,148,605</u> |

The notes on pages 5 to 14 form part of these financial statements.

## **EXETER SCIENCE PARK**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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#### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Science Park Centre, 6 Babbage Way, Exeter, EX5 2FN.

#### **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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### **2.2 GOING CONCERN**

The Directors are required to consider whether the company will continue as a going concern for a period of 12 months from the signing of the accounts.

In making the assessment, the Directors have reviewed the corporate plan and budgets and considered risks that could impact the businesses capital, financial and liquidity position over that period. The Directors have also reviewed forecasts prepared using stressed but plausible operating conditions for a period in excess of 12 months after the date of approval of these financial statements.

The board therefore continues to adopt the going concern basis of accounting in the preparation of these financial statements.

##### **2.3 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.

Revenue is generated from: lease of space (offices and/or laboratories) to tenants; provision of services to tenants; room rental and catering services for meetings and events; food and beverage sales from the Science Park Centre Cafe.

Rent from leased spaces is recognised according to the period of occupancy in the financial year. Income from meetings/events is recognised according to the date the event took place. Income from the cafe is recognised on the day of the sale.

## EXETER SCIENCE PARK

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 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.

Government grants are recognised using the performance model.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

The comparative figures include the sale of the land for the development of Zeal Hotel. This has been recognised as grant income to match historic development costs incurred by the Science Park. As there were no conditions on this grant, it has been released in its entirety.

### 2.5 PENSIONS

#### DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which arises.

### 2.6 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**EXETER SCIENCE PARK**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. ACCOUNTING POLICIES (continued)**

**2.7 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

*All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Website development and software purchased are amortised over three years on a straight line basis.*



## EXETER SCIENCE PARK

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. ACCOUNTING POLICIES (continued)

##### 2.8 TANGIBLE FIXED ASSETS

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

|                       |   |     |
|-----------------------|---|-----|
| Plant and machinery   | - | 20% |
| Fixtures and fittings | - | 20% |

In addition to the standard depreciation categories above, specific specialist assets will be assessed for their useful life independently and depreciated on that basis.

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

##### 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.

Where 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 group of assets.

##### 2.9 INVESTMENT PROPERTY

Buildings that are made available for let to tenants are held as investment properties and are subject to annual revaluation by a professional valuer. The valuer used for financial years 2023/24 and 2024/25 was Jones Lang LaSalle (JLL). Any movements in fair value of these assets is recognised as profit or loss.

##### 2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

## EXETER SCIENCE PARK

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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## 2. ACCOUNTING POLICIES (continued)

### 2.11 PROVISIONS FOR LIABILITIES

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. Increases in provisions are generally charged as an expense to profit or loss.

### 2.12 FINANCIAL INSTRUMENTS

The company holds the following financial instruments:

- Loans;
- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

The company has chosen to apply the recognition and measurement principles in FRS 102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

## 3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

|                             | 2025<br>No. | 2024<br>No. |
|-----------------------------|-------------|-------------|
| Average number of employees | 11          | 12          |

**EXETER SCIENCE PARK**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. PROFIT BEFORE TAXATION**

The profit before taxation is stated before charging/(crediting):

|  | 2025             | 2024             |
|--|------------------|------------------|
|  | £                | £                |
| Depreciation and amortisation of assets            | 70,781           | 75,491           |
| Fair value adjustments to investment property      | (308,923)        | 1,140,135        |
| Fees payable for the audit of financial statements | 12,150           | 11,650           |
|  | <u>(225,992)</u> | <u>1,227,276</u> |

**5. INTANGIBLE ASSETS**

|                                     | Website<br>development &<br>Software<br>£ |
|-------------------------------------|---|
| <b>COST</b>                         |   |
| At 1 April 2024                     | 22,553                                    |
| At 31 March 2025                    | <u>22,553</u>                             |
| <b>AMORTISATION</b>                 |   |
| At 1 April 2024                     | 12,028                                    |
| Charge for the year on owned assets | 7,518                                     |
| At 31 March 2025                    | <u>19,546</u>                             |
| <b>NET BOOK VALUE</b>               |   |
| At 31 March 2025                    | <u>3,007</u>                              |
| At 31 March 2024                    | <u>10,525</u>                             |

EXETER SCIENCE PARK

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6. TANGIBLE FIXED ASSETS

|                                     | Freehold<br>Investment<br>property<br>£ | Leasehold<br>Investment<br>property<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Investment<br>property<br>under<br>construction<br>£ | Plant and<br>machinery<br>£ | Total<br>£ |
|-------------------------------------|---|--|--|--|-----------------------------|------------|
| <b>COST OR VALUATION</b>            |   |  |  |  |                             |            |
| At 1 April 2024                     | 14,080,000                              | 2,370,000                                | 283,827                                      | 32,288   | 554,005                     | 17,320,120 |
| Additions                           | 1,582,091                               | 2,386                                    | 985  | 57,601   | -                           | 1,643,063  |
| Revaluations                        | 316,309                                 | (7,386)                                  | -  | -  | -                           | 308,923    |
| At 31 March 2025                    | 15,978,400                              | 2,365,000                                | 284,812                                      | 89,889   | 554,005                     | 19,272,106 |
| <b>DEPRECIATION</b>                 |   |  |  |  |                             |            |
| At 1 April 2024                     | -                                       | -  | 137,044                                      | -  | 207,151                     | 344,195    |
| Charge for the year on owned assets | -                                       | -  | 38,045                                       | -  | 32,736                      | 70,781     |
| At 31 March 2025                    | -                                       | -  | 175,089                                      | -  | 239,887                     | 414,976    |
| <b>NET BOOK VALUE</b>               |   |  |  |  |                             |            |
| At 31 March 2025                    | 15,978,400                              | 2,365,000                                | 109,723                                      | 89,889   | 314,118                     | 18,857,130 |
| At 31 March 2024                    | 14,080,000                              | 2,370,000                                | 146,783                                      | 32,288   | 346,854                     | 16,975,925 |

# EXETER SCIENCE PARK

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 7. DEBTORS

|               | 2025<br>£      | 2024<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 200,409        | 202,928        |
| Other debtors | 374,664        | 350,221        |
|               | <u>575,073</u> | <u>553,149</u> |

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2025<br>£      | 2024<br>£        |
|------------------------------------|----------------|------------------|
| Loans                              | -              | 7,671,965        |
| Trade creditors                    | 110,072        | 143,609          |
| Other taxation and social security | 40,852         | 33,394           |
| Leases                             | 46,005         | 37,601           |
| Other creditors                    | 363,439        | 309,509          |
| Accruals and deferred income       | 143,968        | 153,835          |
|                                    | <u>704,336</u> | <u>8,349,913</u> |

Included in other creditors are hire purchase liabilities of £41,233 (2024: £51,884) which are secured against the company's assets.

### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                         | 2025<br>£        | 2024<br>£        |
|-------------------------|------------------|------------------|
| Leases                  | 2,086,541        | 2,132,546        |
| Deferred Capital Grants | 48,895           | 239,205          |
|                         | <u>2,135,436</u> | <u>2,371,751</u> |

The deferred grant relates to LEP funding for the George Parker Bidder Building. Grant has been released on a performance basis using the basket of conditions stated in the LEP funding agreement.

### 10. LOANS

In July 2024, Exeter Science Park Ltd repaid its Growing Places Fund loan to the Heart of the South West Local Enterprise Partnership, and converted the remaining loan facilities above into equity.

## EXETER SCIENCE PARK

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 11. DEFERRED TAXATION

|                           | 2025<br>£          |
|---------------------------|--------------------|
| At beginning of year      | (2,404,822)        |
| Charged to profit or loss | (64,209)           |
| <b>AT END OF YEAR</b>     | <b>(2,469,031)</b> |

|                                | 2025<br>£          | 2024<br>£          |
|--------------------------------|--------------------|--------------------|
| Fixed asset timing differences | (1,991,206)        | (1,975,571)        |
| Short term timing differences  | 11,406             | 1,012              |
| Capital gains                  | (2,259,525)        | (2,134,716)        |
| Losses and other deductions    | 1,770,294          | 1,704,453          |
|                                | <u>(2,469,031)</u> | <u>(2,404,822)</u> |

#### 12. SHARE CAPITAL

|   | 2025<br>£         | 2024<br>£        |
|---|-------------------|------------------|
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b>               |                   |                  |
| 1,327,523 (2024:440,110) Ordinary shares of £10.00 each | <u>13,275,230</u> | <u>4,401,100</u> |

Ordinary shares have full voting rights and full entitlement to profit and capital distribution.

#### 13. RELATED PARTY TRANSACTIONS

Devon County Council, East Devon District Council, Exeter City Council and University of Exeter hold the controlling shares in Exeter Science Park Limited.

Details of loan and lease obligations are discussed in notes 9, 10 and 11 of these accounts.

University of Exeter is also a tenant in the Science Park Centre. As at 31st March 2025 the following lease was held:

- Unit S02b/c, 2,405 sq feet, ending 24th May 2026

The University of Exeter also has a lease/lease-back arrangement place for the Turing Building as referred to in Notes 9 and 10 above.

On the 31 July 2024, land was received by Devon County Council for the issue of 148,500 fully paid up ordinary shares of £10.00 each.

EXETER SCIENCE PARK

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**14. TENANT LEASE COMMITMENTS**

Rental income from tenant leases is recognised in the accounts as it becomes due, but lease commitments may span several financial years. The table below shows tenant leases held at 31st March 2025 with their future period commitments to pay rent

|  | 2025<br>£        |
|--|------------------|
| <b>Lease commitment in the period:</b> |                  |
| 1st April 2025 to 31st March 2026      | 1,240,751        |
| 1st April 2026 to 31st March 2027      | 959,899          |
| Periods from 1st April 2027 onwards    | 2,428,508        |
| <b>Total</b>                           | <b>4,629,158</b> |

**15. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 March 2025 was unqualified.

The audit report was signed on 31 October 2025 by Mark Munro FCA (Senior statutory auditor) on behalf of Bishop Fleming Audit Limited.