

Title:	Airport Business Park Southend Management Ltd: Receipt of Accounts for the trading year to June 2022
Meeting:	Shareholder Board
Date:	14 August 2023
Classification:	Part 1
Policy Context:	Compliance
Key Decision:	No
Report Author:	Alan Richards, Director of Airport Business Park Management Company Limited.
Executive Councillor:	Councillor Tony Cox, Leader of the Council and Cabinet Member for Special Educational Needs and Disability

Declaration of interest – this report is authored by Alan Richards as one of the directors of Airport Business Park Management Company Limited. Alan is also a senior council officer, currently Executive Director, Growth and Housing. Should the board require or should any conflict of interest arise during the meeting, the chair may agree for Alan to leave the meeting.

1. Executive Summary

- 1.1. This cover report introduces the annual report and financial statements for Airport Business Park Southend Management Limited for the trading year to June 2022. The reports have been filed with Companies House.

2. Recommendations

It is recommended that Shareholder Board:

- 2.1. Receives the Annual Report and Financial Statements of Airport Business Park Southend Management Ltd (ABPSML) for the year ending 30 June 2022 together with the report of the auditors which were submitted to Companies House on 23 March 2023.

3. Body of the report

- 3.1. ABPSML is the estate company established by HBD to manage the common areas and estate roads at Airport Business Park Southend. ABPML has appointed Savills to deal with all estate management and to administer the estate service charge.

3.2. The Council is however the principal shareholder with shares being distributed to plot owners according the land ownership as the business park is developed. Now that the Costa Drive Thru and the Launchpad are complete, the Council has long-term operational land interests at the Airport Business Park. All owners pay proportionately into the service charge. The Council, Ipeco, Costa and the Quad Management Company carry the main liabilities. This situation will continue to change over time as more plots are agreed and developed.

3.3. A representative of Airport Business Park Southend Management Ltd will present this report to the Shareholder Board and respond to Members' questions alongside relevant officers.

4. Reasons for Decisions

4.1. To note compliance with the accounts filing requirements for the company.

5. Other Options

5.1. N/A

6. Financial Implications

6.1. The Statement of Accounts is required to present a true and fair picture of the Company's financial position at 30 June 2022. They have been lodged at Companies House.

6.2. Members of the Shareholder Board are asked to note that the Council's financial liability reduces as further plots are let/sold/developed and the owners/occupiers of those plots then assume liability and join ABPSML

7. Legal Implications

7.1. The financial statements of ABPSML are governed by the Companies Act 2006

8. Carbon Impact

8.1. There are no direct carbon impacts relating to this report or the filing of the accounts.

9. Equalities

9.1. There are no equalities implications arising from this report.

10. Consultation

10.1. There are no consultation implications arising from this report.

11. Appendices

11.1. Annual Report and statements of Airport Business Park Southend Management Ltd to 30 June 2022.