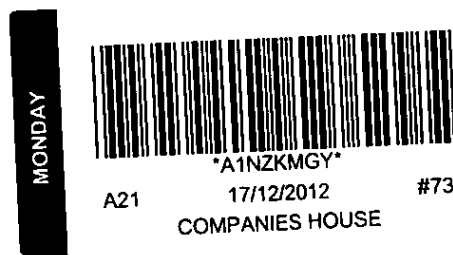


**UNIVERSITY OF LEEDS INNOVATIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 JULY 2012**



# **UNIVERSITY OF LEEDS INNOVATIONS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2012**

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# **UNIVERSITY OF LEEDS INNOVATIONS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	Professor D Hogg (Appointed 1 September 2011) - Director Mrs J Madeley - Director
<b>Company secretary</b>	Ms H Smith
<b>Registered office</b>	The Company Secretariat 11/75 EC Stoner Building University of Leeds Leeds LS2 9JT
<b>Auditor</b>	Deloitte LLP Chartered Accountants & Statutory Auditor 1 City Square Leeds LS1 2AL
<b>Bankers</b>	Barclays Albion Street Leeds

# **UNIVERSITY OF LEEDS INNOVATIONS LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 JULY 2012**

The directors present their report and the financial statements of the company for the year ended 31 July 2012

### **PRINCIPAL ACTIVITIES**

The company did not trade throughout the current financial year but incurred some administrative costs. The directors intend to liquidate the company, therefore as required by FRS 18 'Accounting Policies', the directors have prepared the financial statements on the basis that the company is no longer a going concern.

### **DIRECTORS**

The directors who served the company during the year and up to the date of this report are listed on page 1.

### **DIRECTORS' RESPONSIBILITIES**

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 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 period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2012

### DONATIONS

During the year the company made the following contributions

	2012	2011
	£	£
Charitable donations	<u>808</u>	<u>189</u>

These contributions are gift aid contributions to the University of Leeds

### AUDITOR

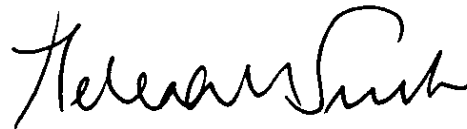
Deloitte LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
The Company Secretariat  
11/75 EC Stoner Building  
University of Leeds  
Leeds  
LS2 9JT

Signed by order of the directors



MS H SMITH  
Company Secretary

Approved by the directors on 15 October 2012

**UNIVERSITY OF LEEDS INNOVATIONS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**UNIVERSITY OF LEEDS INNOVATIONS LIMITED**  
**YEAR ENDED 31 JULY 2012**

We have audited the financial statements of University of Leeds Innovations Limited for the year ended 31 July 2012. 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 shareholders, 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 shareholders 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 shareholders 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 set out on page 2, 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 (APB'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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**UNIVERSITY OF LEEDS INNOVATIONS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**UNIVERSITY OF LEEDS INNOVATIONS LIMITED** *(continued)*  
**YEAR ENDED 31 JULY 2012**

**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 July 2012 and of its profit 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

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN THAT OF A GOING CONCERN**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 of the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern

**OPINION ON OTHER MATTERS 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

**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 in preparing the directors' report

**UNIVERSITY OF LEEDS INNOVATIONS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**UNIVERSITY OF LEEDS INNOVATIONS LIMITED** *(continued)*

**YEAR ENDED 31 JULY 2012**

CHRISTOPHER POWELL FCA (Senior Statutory Auditor)

For and on behalf of

DELOITTE LLP

Chartered Accountants & Statutory Auditor



1 City Square

Leeds

LS1 2AL

*28 November 2012*



# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2012

	Note	2012 £	2011 £
<b>TURNOVER</b>		<b>11,485</b>	<b>–</b>
Administrative expenses		<u>3,665</u>	<u>1,988</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>7,820</b>	<b>(1,988)</b>
Interest receivable		<u>808</u>	<u>189</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>8,628</b>	<b>(1,799)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	<u>–</u>	<u>–</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>8,628</b>	<b>(1,799)</b>
Balance brought forward		<u>(2,251,740)</u>	<u>(2,249,941)</u>
Balance carried forward		<u><b>(2,243,112)</b></u>	<u><b>(2,251,740)</b></u>

All amounts relate to discontinuing operations

There have been no recognised gains and losses for the current and preceding financial year other than those shown above. Accordingly no statement of recognised gains and losses is shown.

The notes on pages 9 to 11 form part of these financial statements

# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

## BALANCE SHEET

31 JULY 2012

	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	4	236	296
Cash at bank		139,083	141,880
		<u>139,319</u>	<u>142,176</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>2,382,331</u>	<u>2,393,816</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,243,012)</u>	<u>(2,251,640)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,243,012)</u>	<u>(2,251,640)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	100	100
Profit and loss account		<u>(2,243,112)</u>	<u>(2,251,740)</u>
<b>DEFICIT</b>		<u>(2,243,012)</u>	<u>(2,251,640)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 15 October 2012, and are signed on their behalf by

PROFESSOR D HOGG

Company Registration Number 01002075

*DCM*

The notes on pages 9 to 11 form part of these financial statements

# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared under applicable UK law

The directors intend to liquidate the company. Therefore as required by FRS18 'Accounting Policies', the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### Turnover

The turnover in the profit and loss account represents the write off of aged creditor balances.

#### Taxation

Current tax, including corporation 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.

### 2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2012 £	2011 £
Directors' remuneration	—	—
Auditor's fees	<u>2,412</u>	<u>1,723</u>

An underaccrual of audit fees in 2010/11 resulted in an additional charge in 2011/12. The actual auditor's fees for the year ended 31 July 2011 were £2,067.

The company has no employees other than the directors, as the business is operated by the University of Leeds. The directors did not receive any emoluments in respect of their services to the company.

During the year, the company made £808 (2011 £189) gift aid contributions to the University of Leeds.

# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

### 3. TAXATION ON ORDINARY ACTIVITIES

#### Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 25 33% (2011 - 27 33%)

	2012	2011
	£	£
Profit/(loss) on ordinary activities before taxation	<u>8,628</u>	<u>(1,799)</u>
Profit/(loss) on ordinary activities by rate of tax	2,185	(492)
Utilisation of tax losses	<u>(2,185)</u>	<u>492</u>
Total current tax	<u>-</u>	<u>-</u>

### 4. DEBTORS

	2012	2011
	£	£
VAT recoverable	-	296
Other debtors	<u>236</u>	<u>-</u>
	<u>236</u>	<u>296</u>

### 5. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	2,380,074	2,379,933
Other creditors	<u>2,257</u>	<u>13,883</u>
	<u>2,382,331</u>	<u>2,393,816</u>

### 6. RELATED PARTY TRANSACTIONS

In the opinion of the directors, the ultimate parent and controlling party is the University of Leeds. The University of Leeds is the parent undertaking of the only group which includes the company and for which group accounts are prepared.

Consolidated financial statements of the smallest and largest group into which the company is consolidated are available from University of Leeds, Leeds, LS2 9JT.

The company has taken advantage of the exemption granted by paragraph 3c of FRS8 'Related Party Transactions', not to disclose related party transactions with the other group companies within the UK and Europe.

# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

### 7. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>