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COMPANY REGISTRATION NUMBER

**UNIVERSITY OF LEEDS INNOVATIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 JULY 2014**

WEDNESDAY

COMPANIES HOUSE



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# **UNIVERSITY OF LEEDS INNOVATIONS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2014**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Independent auditor's report to the shareholders	<b>4</b>
Profit and loss account	<b>6</b>
Balance sheet	<b>7</b>
Notes to the financial statements	<b>8</b>

# **UNIVERSITY OF LEEDS INNOVATIONS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**                      Professor D Hogg - Director  
Mrs J Madeley - Director

**Company secretary**                      Ms H Smith

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

**Auditor**                      Deloitte LLP  
Chartered Accountants  
& Statutory Auditor  
1 City Square  
Leeds  
LS1 2AL

**Bankers**                      Barclays Bank PLC  
PO BOX 100  
28 Park Row  
Leeds  
LS1 1PA

# **UNIVERSITY OF LEEDS INNOVATIONS LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 JULY 2014**

The directors present their report and the financial statements of the company for the year ended 31 July 2014.

#### **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 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;
- 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.

#### **AUDITOR**

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

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2014

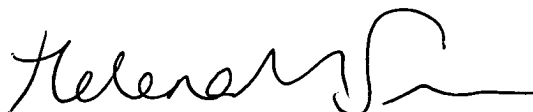
### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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 13/10/14

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

**YEAR ENDED 31 JULY 2014**

We have audited the financial statements of University of Leeds Innovations Limited for the year ended 31 July 2014, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 8. 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 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 July 2014 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.

# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

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

YEAR ENDED 31 JULY 2014

### 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 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.

### 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.

*David Hall, FCA*

DAVID HALL FCA (Senior Statutory Auditor)

For and on behalf of

DELOITTE LLP

Chartered Accountants & Statutory Auditor

1 City Square

Leeds

LS1 2AL

*28 October 2014*

# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

## PROFIT AND LOSS ACCOUNT

**YEAR ENDED 31 JULY 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		—	—
Administrative expenses		<u>4,329</u>	<u>4,660</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(4,329)</b>	<b>(4,660)</b>
Interest receivable		176	197
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(4,153)</u>	<u>(4,463)</u>
Tax on loss on ordinary activities	<b>3</b>	<b>(927)</b>	<b>(1,056)</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(3,226)</b></u>	<u><b>(3,407)</b></u>
Balance brought forward		<u><b>(2,246,519)</b></u>	<u>(2,243,112)</u>
Balance carried forward		<u><u><b>(2,249,745)</b></u></u>	<u><u>(2,246,519)</u></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 8 to 10 form part of these financial statements.



# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

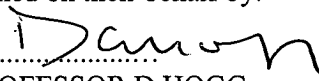
## BALANCE SHEET

31 JULY 2014

	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	4	1,983	1,107
Cash at bank		<u>131,451</u>	<u>135,852</u>
		133,434	136,959
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>2,383,079</u>	<u>2,383,378</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,249,645)</u>	<u>(2,246,419)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,249,645)</u>	<u>(2,246,419)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	100	100
Profit and loss account		<u>(2,249,745)</u>	<u>(2,246,519)</u>
<b>DEFICIT</b>		<u>(2,249,645)</u>	<u>(2,246,419)</u>

These accounts 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).

These accounts were approved by the directors and authorised for issue on 13/10/14 and are signed on their behalf by:

  
PROFESSOR D HOGG

Company Registration Number: 01002075

The notes on pages 8 to 10 form part of these financial statements.

# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

### 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.

#### 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 LOSS

Operating loss is stated after charging:

	2014	2013
	£	£
Directors' remuneration	—	—
Auditor's fees	<u>1,801</u>	<u>2,096</u>

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.

### 3. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 22.33% (2013 - 23.67%)	<u>(927)</u>	<u>(1,056)</u>
Total current tax	<u>(927)</u>	<u>(1,056)</u>

# UNIVERSITY OF LEEDS INNOVATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2014

### 3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 22.33% (2013 - 23.67%).

	2014 £	2013 £
Loss on ordinary activities before taxation	<u>(4,153)</u>	<u>(4,463)</u>
Loss on ordinary activities by rate of tax	<u>(927)</u>	<u>(1,056)</u>
Total current tax (note 3(a))	<u>(927)</u>	<u>(1,056)</u>

### 4. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	1,983	1,056
Other debtors	—	51
	<u>1,983</u>	<u>1,107</u>

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

	2014 £	2013 £
Amounts owed to group undertakings	2,379,999	2,381,257
Other creditors	3,080	2,121
	<u>2,383,079</u>	<u>2,383,378</u>

### 6. RELATED PARTY TRANSACTIONS

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.

### 7. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# **UNIVERSITY OF LEEDS INNOVATIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2014**

### **8. ULTIMATE PARENT COMPANY**

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.