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Company Registration No 1444607

**Bradford Knowledge Group Limited**  
*(Company limited by guarantee)*

**FINANCIAL STATEMENTS**

for the year ended  
31 July 2009

SATURDAY



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28/08/2010  
COMPANIES HOUSE

# Bradford Knowledge Group Limited

*(Company limited by guarantee)*

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

University of Bradford  
I Rowe

### SECRETARY

K T Waddingham

### COMPANY NUMBER

1444607 (England and Wales)

### REGISTERED OFFICE

University of Bradford  
Bradford  
West Yorkshire  
BD7 1DP

### AUDITORS

Baker Tilly UK Audit LLP  
Chartered Accountants  
2 Whitehall Quay  
Leeds  
LS1 4HG

### PRINCIPAL BANKERS

Lloyds TSB Bank Plc  
Hustlergate  
Bradford  
BD1 1NT

# Bradford Knowledge Group Limited

*(Company limited by guarantee)*

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Bradford Knowledge Group Limited for the year ended 31 July 2009

### PRINCIPAL ACTIVITIES

The principal activities of the company include consultancy, commercial testing, research, IPR exploitation and the provision of courses and conferences. The company ceased trading on 31 July 2009.

### REVIEW OF THE BUSINESS

The company had a satisfactory year with continued trading in all core areas of business.

Going forward the directors are planning to wind up the company in the coming year however the trading activity will continue using the University of Bradford finance systems.

The University of Bradford is planning to promote consultancy to encourage and increase this as part of the university's corporate strategy.

### RESULTS AND DIVIDENDS

The loss after taxation amounts to £6,456 (2008: £3,494 profit).

The directors do not recommend payment of a dividend.

### DIRECTORS

The following directors have held office during the year:

University of Bradford  
Mr I Rowe

### AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP as auditors will be put to the members at the annual general meeting.

# Bradford Knowledge Group Limited

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## DIRECTORS' REPORT

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### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board



K T Waddingham  
Secretary

6/8/2010

# Bradford Knowledge Group Limited

*(Company limited by guarantee)*

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 AUDITORS' REPORT TO THE MEMBERS OF BRADFORD KNOWLEDGE GROUP LIMITED

We have audited the financial statements on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 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

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### Opinion on the 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 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

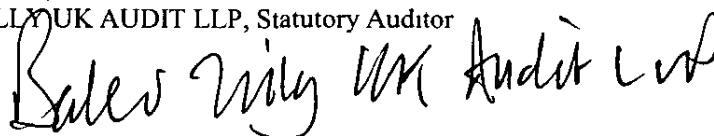
### Matters on which we are required to report by exception

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.

Paul Byrne (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
2 Whitehall Quay  
Leeds  
LS1 4HG



23 August 2010

# Bradford Knowledge Group Limited

*(Company limited by guarantee)*

## PROFIT AND LOSS ACCOUNT

For the year ended 31 July 2009

|   | <i>Notes</i> | 2009<br>£  | 2008<br>£  |
|---|--------------|------------|------------|
| TURNOVER  | 1            | 232,628    | 534,549    |
| Cost of sales                                   |              | ( 196,317) | ( 474,591) |
|   |              | <hr/>      | <hr/>      |
| Gross profit                                    |              | 36,311     | 59,958     |
| Administrative expenses                         |              | ( 45,678)  | ( 80,562)  |
|   |              | <hr/>      | <hr/>      |
| OPERATING LOSS                                  |              | (9,367)    | ( 20,604)  |
| Interest receivable and similar income          | 2            | 6,012      | 21,699     |
|   |              | <hr/>      | <hr/>      |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX | 3            | (3,355)    | 1,095      |
| Taxation  | 4            | (3,101)    | 2,399      |
|   |              | <hr/>      | <hr/>      |
| (LOSS)/PROFIT FOR THE YEAR                      | 9            | (6,456)    | 3,494      |
|   |              | <hr/>      | <hr/>      |

The operating loss for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

# Bradford Knowledge Group Limited

(Company limited by guarantee)

## BALANCE SHEET

31 July 2009


Company Registration No 1444607

|   | Notes | 2009<br>£      | 2008<br>£      |
|---|-------|----------------|----------------|
| FIXED ASSETS                                  |       |                |                |
| Tangible assets                               | 5     | -              | 11,032         |
| Investments                                   | 6     | 240            | 240            |
|   |       | <u>240</u>     | <u>11,272</u>  |
| CURRENT ASSETS                                |       |                |                |
| Debtors                                       | 7     | 43,558         | 99,550         |
| Cash at bank and in hand                      |       | 251,040        | 556,011        |
|   |       | <u>294,598</u> | <u>655,561</u> |
| CREDITORS Amounts falling due within one year | 8     | ( 235,727)     | ( 601,266)     |
| NET CURRENT ASSETS                            |       | <u>58,871</u>  | <u>54,295</u>  |
| TOTAL ASSETS LESS CURRENT LIABILITIES         |       | <u>59,111</u>  | <u>65,567</u>  |
| CAPITAL AND RESERVES                          |       |                |                |
| Profit and loss account                       | 9     | 59,111         | 65,567         |
|   |       | <u>59,111</u>  | <u>65,567</u>  |

The financial statements on pages 6 to 14 were approved by the board of directors and authorised for issue on 6 August 2010 and are signed on its behalf by

I Rowe

Director





# Bradford Knowledge Group Limited

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## ACCOUNTING POLICIES

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### MEMBER'S LIABILITY

The company does not have a share capital. The liability of members is limited by guarantee to a maximum of £10 during the term of membership and extends for one year after membership ceases.

### BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The company ceased trading on 31 July 2009 with any new business going to the company's parent undertaking the University of Bradford. The company is currently collecting debts, settling liabilities and disposing of remaining fixed assets. There would be no changes to the financial statements if they were prepared under a break up basis rather than a going concern basis.

### CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement as it is included in the consolidated financial statements of a company which are publicly available.

### CONSOLIDATION

The company has taken advantage of the exemption from preparing consolidated financial statements as it is consolidated by its parent for which accounts are publicly available.

### TANGIBLE FIXED ASSETS

Depreciation is provided on a straight line basis on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

|                       |         |
|-----------------------|---------|
| Plant and equipment   | 2 years |
| Property improvements | 2 years |

### INVESTMENTS

Investments are shown at cost less any provisions which, in the opinion of the directors, are necessary to give a true and fair view.

### DEFERRED TAXATION

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

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.

### FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### TURNOVER

Turnover represents the fair value, exclusive of Value Added Tax, of goods sold and consultancy services provided in the ordinary course of business.

# Bradford Knowledge Group Limited

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2009

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### 1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activities as follows

Sales were made in the following geographical markets

|                | 2009<br>£ | 2008<br>£ |
|----------------|-----------|-----------|
| United Kingdom | 195,580   | 420,955   |
| Europe         | 37,048    | 113,594   |
|                | <hr/>     | <hr/>     |
|                | 232,628   | 534,549   |
|                | <hr/>     | <hr/>     |

### 2 INTEREST RECEIVABLE AND SIMILAR INCOME

|                          | 2009<br>£ | 2008<br>£ |
|--------------------------|-----------|-----------|
| Bank interest receivable | 6,012     | 21,699    |
|                          | <hr/>     | <hr/>     |
|                          | 6,012     | 21,699    |
|                          | <hr/>     | <hr/>     |

### 3 PROFIT ON ORDINARY ACTIVITIES

|  | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| Profit on ordinary activities before taxation is stated after charging |           |           |
| Depreciation   |           |           |
| Owned assets   | 14,369    | 15,277    |
| Auditors' remuneration   | 5,500     | 6,000     |
|  | <hr/>     | <hr/>     |

# Bradford Knowledge Group Limited

*(Company limited by guarantee)*

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2009

| 4 | TAXATION  | 2009<br>£         | 2008<br>£         |
|---|---|-------------------|-------------------|
|   | Corporation tax   |                   |                   |
|   | Current tax   | (756)             | 669               |
|   | Prior year  | (99)              | -                 |
|   |   | <u>          </u> | <u>          </u> |
|   | Total current tax   | (855)             | 669               |
|   |   | <u>          </u> | <u>          </u> |
|   | Deferred tax  |                   |                   |
|   | Prior year  | 17                | (2,932)           |
|   | Current year  | 3,939             | (328)             |
|   |   | <u>          </u> | <u>          </u> |
|   | Total deferred tax  | 3,956             | (3,068)           |
|   |   | <u>          </u> | <u>          </u> |
|   | Tax on profit on ordinary activities  | 3,101             | (2,399)           |
|   |   | <u>          </u> | <u>          </u> |
|   | Factors affecting tax charge for the year are explained below   |                   |                   |
|   | (Loss)/profit on ordinary activities before tax   | (3,355)           | 1,095             |
|   |   | <u>          </u> | <u>          </u> |
|   | Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%, (2008 28%) | (939)             | 307               |
|   |   | <u>          </u> | <u>          </u> |
|   | Effect of   |                   |                   |
|   | Expenses not deductible for tax purposes  | 1,103             | 687               |
|   | Different tax rate  | 850               | (461)             |
|   | Capital allowances (more than)/less than depreciation   | (3,939)           | 758               |
|   | Deferred tax provided at different rate   | (443)             | -                 |
|   | Other timing differences  | 2,612             | (622)             |
|   | Over provision in prior year  | (99)              | -                 |
|   |   | <u>          </u> | <u>          </u> |
|   | Current tax (credit)/charge for the year  | (855)             | 669               |
|   |   | <u>          </u> | <u>          </u> |

# Bradford Knowledge Group Limited

(Company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2009

| 5 | TANGIBLE FIXED ASSETS | <i>Property<br/>improvements</i><br>£ | <i>Plant and<br/>Equipment</i><br>£ | <i>Total</i><br>£ |
|---|-----------------------|---------------------------------------|-------------------------------------|-------------------|
|   | Cost                  |                                       |                                     |                   |
|   | 1 August 2008         | 3,887                                 | 258,661                             | 262,548           |
|   | Additions             | -                                     | 25,572                              | 25,572            |
|   | Disposals             | (3,887)                               | (284,233)                           | (288,120)         |
|   |                       |                                       |                                     |                   |
|   | 31 July 2009          | -                                     | -                                   | -                 |
|   |                       |                                       |                                     |                   |
|   | Depreciation          |                                       |                                     |                   |
|   | 1 August 2008         | 1,620                                 | 249,896                             | 251,516           |
|   | Charged in the year   | 1,943                                 | 12,425                              | 14,368            |
|   | Disposals             | (3,563)                               | (262,321)                           | (265,884)         |
|   |                       |                                       |                                     |                   |
|   | 31 July 2009          | -                                     | -                                   | -                 |
|   |                       |                                       |                                     |                   |
|   | Net book value        |                                       |                                     |                   |
|   | 31 July 2009          | -                                     | -                                   | -                 |
|   |                       |                                       |                                     |                   |
|   | 31 July 2008          | 2,267                                 | 8,765                               | 11,032            |

# Bradford Knowledge Group Limited

(Company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2009

|   |                                   |     |
|---|-----------------------------------|-----|
| 6 | FIXED ASSETS INVESTMENTS          | £   |
|   | Unlisted Investments              |     |
|   | Cost                              |     |
|   | At 1 August 2008 and 31 July 2009 | 340 |
|   |                                   |     |
|   | Provision                         |     |
|   | At 1 August 2008 and 31 July 2009 | 100 |
|   |                                   |     |
|   | Net book amount                   |     |
|   | At 31 July 2009 and 31 July 2008  | 240 |

The aggregate capital and reserves and results of the undertakings in which Bradford Knowledge Group Limited holds more than 20% of the share capital, for the last published accounts were as follows

|  | Capital<br>and<br>reserves<br>£ | Profit/<br>(loss) for<br>year<br>£ |
|--|---------------------------------|------------------------------------|
| Salitas Limited – year ended 31 October 2008 | 95,277                          | (40,087)                           |
| Acoutechs Limited – year ended 31 July 2008  | 45,602                          | 31,379                             |

|  | Location | Proportion<br>of shares<br>held % | Cost<br>£ | Net book<br>amount<br>£ |
|--|----------|-----------------------------------|-----------|-------------------------|
| Acoutechs Limited<br>240 Ordinary shares | England  | 24                                | 240       | 240                     |
| Salitas Limited                          | England  | 23                                | 100       | -                       |

# Bradford Knowledge Group Limited

(Company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2009

| 7 | DEBTORS                           | 2009<br>£     | 2008<br>£     |
|---|-----------------------------------|---------------|---------------|
|   | Trade debtors                     | 37,488        | 82,012        |
|   | Other debtors                     | 613           | 1,876         |
|   | Amounts due to parent undertaking | 2,569         | 11,706        |
|   | Deferred tax asset                | -             | 3,956         |
|   | Corporation tax                   | 756           |               |
|   | VAT debtor                        | 2,132         | -             |
|   |                                   | <u>43,558</u> | <u>99,550</u> |

A deferred tax asset has been recognised as follows

|  |          |              |
|--|----------|--------------|
| Deficit of tax allowance over depreciation | -        | 3,956        |
|  | <u>-</u> | <u>3,956</u> |

| 8 | CREDITORS Amounts falling due within one year | 2009<br>£      | 2008<br>£      |
|---|---|----------------|----------------|
|   | Trade creditors                               | 1,700          | 3,998          |
|   | Corporation tax                               | -              | 669            |
|   | Other taxation and social security            | -              | 4,164          |
|   | Accruals and deferred income                  | 9,103          | 28,677         |
|   | Balances due on projects                      | 218,557        | 553,151        |
|   | Other creditors                               | 265            | 265            |
|   | Amounts due to parent undertaking             | 6,102          | 10,342         |
|   |   | <u>235,727</u> | <u>601,266</u> |

| 9 | RESERVES                    | Profit & loss<br>account<br>£ |
|---|-----------------------------|-------------------------------|
|   | 1 August 2008               | 65,567                        |
|   | Loss for the financial year | (6,456)                       |
|   |                             | <u>59,111</u>                 |
|   | 31 July 2009                |                               |

# Bradford Knowledge Group Limited

*(Company limited by guarantee)*

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2009

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### 10 RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of the University of Bradford the company has taken advantage of the exemptions in FRS 8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by the University of Bradford

### 11 CONTROLLING PARTY

The University of Bradford is the company's parent undertaking and ultimate controlling party

Copies of the University of Bradford's financial statements are available from [www.brad.ac.uk](http://www.brad.ac.uk)