

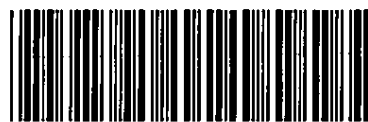
# **Centralan Property Limited**

## **Directors' report and financial statements**

**For the year ended 31 July 2007**

Registered number 02339918

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# Centralan Property Limited

## Directors' report and financial statements

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# Centralan Property Limited

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 July 2007

## **Principal activities**

The company is a property development company

## **Business review**

The company has not traded during the year, all expenses incurred are related to the administration of the company. The company held a leasehold interest in the Library and Learning Resources Centre at the University's Cumbria campus by virtue of a lease entered into with the University dated 6 July 2001. An underlease was subsequently granted to Centralan Associates Limited. This leasehold was terminated on 31 July 2007 following the sale of the University of Central Lancashire's Cumbria Campus to the University of Cumbria.

## **Results**

The company's turnover was £nil (2006 Nil). The company's loss for the year was £2,488 (2006 2,935).

## **Fixed assets**

The company does not own any fixed assets.

## **Shareholding**

The company has an issued share capital of 4,500,002 £1 ordinary shares which are not fully paid. These shares are owned by Centralan Holdings Limited.

## **Directors**

The directors who held office during the year were as follows:

P Hyett

L Lewis

## **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **Auditors**

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.



*By order of the board*

B Woods

Company Secretary

Adelphi Building

University of Central Lancashire

Preston

PR1 2HE

19 October 2007

# Centralan Property Limited

## **Statement of 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 which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

# Centralan Property Limited

## Independent auditors report to the members of Centralan Property Limited

We have audited the company financial statements for the year ended 31 July 2007 which comprise the profit and loss account, the balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Directors Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements,

- give a true and fair view in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2007 and of the Company's loss for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985.

  
KPMG LLP

St James' Square  
Manchester  
M2 6DS  
United Kingdom

19 October 2007

# Centralan Property Limited

## Profit and loss account for the year ended 31 July 2007

### *Continuing Operations*

|  | <i>Note</i> | <b>2007</b><br><b>£</b> | <b>2006</b><br><b>£</b> |
|--|-------------|-------------------------|-------------------------|
| <b>Turnover</b>                              |             | -                       | -                       |
| Cost of sales                                |             | -                       | -                       |
| <b>Gross profit</b>                          |             | <u>-</u>                | <u>-</u>                |
| Administrative expenses                      |             | <b>(2,488)</b>          | (2,936)                 |
| Other interest receivable and similar income |             | -                       | 1                       |
| <b>Retained loss for the financial year</b>  | <b>2</b>    | <u><b>(2,488)</b></u>   | <u>(2,935)</u>          |

## Statement of total recognised gains and losses for the year ended 31 July 2007

The profit and loss account includes the only gains and losses of the company for the period

# Centralan Property Limited

## Balance sheet

at 31 July 2007

|   | Note | 2007             | 2006             |
|---|------|------------------|------------------|
|   |      | £                | £                |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 6    | 4,370,002        | 4,370,002        |
| Cash at bank and in hand                              |      | 128              | 159              |
|   |      | <u>4,370,130</u> | <u>4,370,161</u> |
| <b>Creditors, amounts falling due within one year</b> | 7    | <u>(12,207)</u>  | <u>(9,750)</u>   |
| <b>Net current assets</b>                             |      | <u>4,357,923</u> | <u>4,360,411</u> |
| <b>Net assets</b>                                     |      | <u>4,357,923</u> | <u>4,360,411</u> |
| <b>Capital and reserves</b>                           |      |                  |                  |
| Called up share capital                               | 8    | 4,500,002        | 4,500,002        |
| Profit and loss account                               | 9    | (142,079)        | (139,591)        |
|   | 10   | <u>4,357,923</u> | <u>4,360,411</u> |

These financial statements were approved by the board of directors on 19 October 2007 and were signed on its behalf by

P Hyett  
Director



L Lewis  
Director



# Centralan Property Limited

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of University of Central Lancashire Higher Education Corporation and its cash flows are included within the consolidated cash flow statement of that company

#### *Gift-aid*

The company's taxable profits are paid to the University of Central Lancashire under a deed of covenant

### 2 Loss on ordinary activities

|  | 2007<br>£ | 2006<br>£ |
|--|-----------|-----------|
| <i>Loss on ordinary activities is stated</i> |           |           |
| <i>after charging</i>                        |           |           |
| Auditors' remuneration                       |           |           |
| Auditors remuneration for audit services     | 970       | 800       |
| Auditors remuneration for non-audit services | 817       | 1,150     |
| <i>after crediting</i>                       |           |           |
| Interest receivable                          | -         | 1         |

### 3 Taxation

There was no taxable income in the period

|  | 2007<br>£ |
|--|-----------|
| Loss on ordinary activities before tax                     | (2,488)   |
| Tax on loss at standard rate of 30%                        | (746)     |
| Effects of      unrelieved tax losses and other deductions | 746       |
| Current tax charge   | -         |

# Centralan Property Limited

## Notes (continued)

### 4 Remuneration of directors

No directors received any emoluments during the year (2006 Nil)

### 5 Staff numbers

The company did not directly employ any staff. All staff resources are purchased from the University of Central Lancashire.

### 6 Debtors

|                                  | 2007<br>£        | 2006<br>£        |
|----------------------------------|------------------|------------------|
| Called up share capital not paid | 2                | 2                |
| Group debtors                    | 4,370,000        | 4,370,000        |
|                                  | <u>4,370,002</u> | <u>4,370,002</u> |

### 7 Creditors: amounts falling due within one year

|   | 2007<br>£     | 2006<br>£    |
|---|---------------|--------------|
| Group creditors                         | 10,543        | 8,257        |
| Accrued expenditure and deferred income | 1,664         | 1,493        |
|   | <u>12,207</u> | <u>9,750</u> |

### 8 Called up share capital

|   | 2007<br>£ | 2006<br>£ |
|---|-----------|-----------|
| <i>Authorised</i>                           |           |           |
| Ordinary shares of £1 each                  | 5,000,000 | 5,000,000 |
| <i>Allotted and called up</i>               |           |           |
| Ordinary shares of £1 each (not fully paid) | 4,500,002 | 4,500,002 |

# Centralan Property Limited

## Notes (continued)

### 9 Reserves

| <b>Profit and loss account</b> | <b>2007</b>      | <b>2006</b>      |
|--------------------------------|------------------|------------------|
|                                | <b>£</b>         | <b>£</b>         |
| At beginning of the year       | (139,591)        | (136,656)        |
| Loss for the year              | (2,488)          | (2,935)          |
| At end of the year             | <u>(142,079)</u> | <u>(139,591)</u> |

### 10 Reconciliation of movement on shareholder's funds

|                             | <b>2007</b>      | <b>2006</b>      |
|-----------------------------|------------------|------------------|
|                             | <b>£</b>         | <b>£</b>         |
| Opening shareholder's funds | 4,360,411        | 4,363,346        |
| Loss for the year           | (2,488)          | (2,935)          |
| Closing shareholder's funds | <u>4,357,923</u> | <u>4,360,411</u> |

### 11 Contingent liability

|                        | <b>2007</b>      | <b>2006</b>      |
|------------------------|------------------|------------------|
|                        | <b>£</b>         | <b>£</b>         |
| Pending VAT assessment | <u>1,399,718</u> | <u>1,340,000</u> |

From 1994 until 1996, the company held an interest in an academic building. On 22 November 1996 this interest was disposed of. This disposal is the subject of a pending VAT assessment, the outcome of which is dependant on a court ruling.

### 12 Related party disclosure

The company is a wholly owned subsidiary of the University of Central Lancashire. In accordance with paragraph 3(c) of FRS8, "Related Party Transactions", the company is exempt from disclosing details of arrangements with other companies in the University of Central Lancashire group.

# Centralan Property Limited

## Notes *(continued)*

**13 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The company is a subsidiary undertaking of Centralan Holdings Limited incorporated in England and Wales. The ultimate parent company is the University of Central Lancashire Higher Education Corporation incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by the University of Central Lancashire Higher Education Corporation incorporated in England and Wales. The consolidated accounts of this company may be obtained from

P Hyett  
Executive Director of Finance  
University of Central Lancashire  
Adelphi Building  
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