

# **UMIST VENTURES LIMITED**

**Company Registration Number:  
02340559 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 July 2020**

**Period of accounts**

**Start date: 1 August 2019**

**End date: 31 July 2020**

# **UMIST VENTURES LIMITED**

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# UMIST VENTURES LIMITED

## Directors' report period ended 31 July 2020

The directors present their report with the financial statements of the company for the period ended 31 July 2020

### Principal activities of the company

The company's role was to provide a CEO to University of Manchester Innovation Factory Limited and The University of Manchester Innovation Centre Limited. Following the CEO's retirement on the 6th January 2019, the intention is to wind up the company as soon as practically possible.

### Additional information

**GOING CONCERN** The company is part of the wider University of Manchester group of companies. As there are plans to close UMIST Ventures Limited within the next twelve months and transfer the assets and liabilities within the University group, these accounts have not been prepared on a going concern basis.

**REVIEW OF BUSINESS** The loss for the year is set out in the statement of comprehensive income on page 6 of the financial statements. The position at year end was satisfactory.

**PRINCIPLE RISKS AND UNCERTAINTIES** The COVID-19 pandemic developed rapidly in 2020, with a significant number of infections both in the UK and internationally. The decision had already been made to close UMIST Ventures Limited prior to the pandemic and all activities had ceased. As a consequence it is deemed that there is minimal risk to the business that has not been mitigated. The directors consider that the financial statements fairly reflect the financial impact of the pandemic on the business.

**RESULTS AND DIVIDENDS** The loss for the year after taxation amounted to £3,809 (2019: £8,687). The directors do not recommend a gift aid payment (2019: £500,000). The directors do not recommend the payment of a dividend (2019: £nil) leaving a loss of £3,809 (2019: £8,687) to be transferred from reserves.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS** So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditors are unaware. Having made enquiries of fellow directors and the auditor, each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITOR** Ernst & Young LLP, Statutory Auditor have resigned from the position of auditor for the next financial year end. A tender process is underway to appoint a new firm ahead of the July 2021 financial year end. This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

### Directors

The directors shown below have held office during the whole of the period from  
**1 August 2019 to 31 July 2020**

Mr S B Dauncey  
Professor L G Georghiou

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**28 April 2021**

And signed on behalf of the board by:  
**Name: Professor L G Georghiou**  
**Status: Director**

# UMIST VENTURES LIMITED

## Profit And Loss Account for the Period Ended 31 July 2020

	2020	2019
	£	£
Turnover:	0	0
Cost of sales:	0	0
<b>Gross profit(or loss):</b>	<u>0</u>	<u>0</u>
Distribution costs:	0	0
Administrative expenses:	( 3,809 )	( 8,634 )
Other operating income:	0	0
<b>Operating profit(or loss):</b>	<u>(3,809)</u>	<u>(8,634)</u>
Interest receivable and similar income:	0	0
Interest payable and similar charges:	0	( 53 )
<b>Profit(or loss) before tax:</b>	<u>(3,809)</u>	<u>(8,687)</u>
Tax:	0	0
<b>Profit(or loss) for the financial year:</b>	<u>(3,809)</u>	<u>(8,687)</u>

# UMIST VENTURES LIMITED

## Balance sheet

As at 31 July 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Called up share capital not paid:		0	0
<b>Fixed assets</b>			
Intangible assets:		0	0
Tangible assets:		0	0
Investments:		0	0
<b>Total fixed assets:</b>		<u>0</u>	<u>0</u>
<b>Current assets</b>			
Stocks:		0	0
Debtors:		0	0
Cash at bank and in hand:		370,539	872,068
Investments:		0	0
<b>Total current assets:</b>		<u>370,539</u>	<u>872,068</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	3	( 3,721 )	( 501,441 )
<b>Net current assets (liabilities):</b>		<u>366,818</u>	<u>370,627</u>
<b>Total assets less current liabilities:</b>		<u>366,818</u>	<u>370,627</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
<b>Total net assets (liabilities):</b>		<u>366,818</u>	<u>370,627</u>
<b>Capital and reserves</b>			
Called up share capital:		1	1
Share premium account:		0	0
Other reserves:		0	0
Profit and loss account:		366,817	370,626
<b>Total Shareholders' funds:</b>		<u>366,818</u>	<u>370,627</u>

The notes form part of these financial statements

# UMIST VENTURES LIMITED

## Balance sheet statements

For the year ending 31 July 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 28 April 2021  
and signed on behalf of the board by:**

Name: Mr S B Dauncey  
Status: Director

The notes form part of these financial statements

# UMIST VENTURES LIMITED

## Notes to the Financial Statements

for the Period Ended 31 July 2020

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Other accounting policies

**Principle risks and uncertainties** The COVID-19 pandemic developed rapidly in 2020, with a significant number of infections both in the UK and internationally. The decision had already been made to close UMIST Ventures Limited prior to the pandemic and all activities had ceased. As a consequence it is deemed that there is minimal risk to the business that has not been mitigated. The directors consider that the financial statements fairly reflect the financial impact of the pandemic on the business. Significant judgements and estimates in the process of applying these accounting policies, the company is required to make certain estimates, judgements and assumptions that management believe are reasonable based on the information available. These are reviewed on a regular basis by the management team. Significant estimates and material judgements used in the preparation of the financial statements are as follows:

**Taxation** The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 5.

**Employment benefits** Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

**Post retirement benefits** The company was a member of the Universities' Superannuation Scheme (USS) which is a defined benefit scheme externally funded and contracted out of the State Second Pension. The fund is valued every three years by professionally qualified independent actuaries. The USS is a multi-employer scheme for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the scheme and therefore this scheme is accounted for as a defined contribution retirement benefit scheme. A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme. As set out in note 8 the company ceased to be a participating employer in USS.

**Taxation** Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income). Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if: - the group has a legally enforceable right to set off current tax assets against current tax liabilities, and - the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Related party disclosure** As the company is a wholly owned subsidiary of The University of Manchester, the company has taken advantage of the exemption contained in FRS 102 section 33.1a, and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The University of Manchester, within which this company is included, can be obtained from the address given in note 10.

# UMIST VENTURES LIMITED

## Notes to the Financial Statements

for the Period Ended 31 July 2020

### 2. Employees

	2020	2019
Average number of employees during the period	0	0

The directors who held office during the year were employees of The University of Manchester and were remunerated by that entity. There were no other staff costs during the year (2019: £5,923) and (2019: £1,521) in pension cost.



# UMIST VENTURES LIMITED

## Notes to the Financial Statements

for the Period Ended 31 July 2020

### 3. Creditors: amounts falling due within one year note

	2020	2019
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	0	0
Taxation and social security	0	0
Accruals and deferred income	3,721	1,428
Other creditors	0	500,013
Total	<u>3,721</u>	<u>501,441</u>

Include in Other creditors is Amounts owed to group undertakings £0 (2020), £500,013 (2019)

# **UMIST VENTURES LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 July 2020**

### **4. Financial Commitments**

**CONTINGENT LIABILITIES** The company has guaranteed the overdraft of Robertson Cooper Limited up to a maximum liability of £230,000 (2019:£230,000). The guarantee for Robertson Cooper Limited is secured by the cash balance.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.