

REGISTERED NUMBER: 2369724

**LEEDS METROPOLITAN UNIVERSITY
ENTERPRISES LIMITED**

**FINANCIAL STATEMENTS
For the year ended 31 July 2008**

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LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

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REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 31 July 2008.

Principal Activities and Business Review

The main areas of activity of the company, which is a company limited by guarantee, are the undertaking of consultancy work, the organisation of conferences and the provision of conference facilities. There have been no significant changes to the business since the balance sheet date.

Results of the year

The results of the year provided a profit of £1,383,649 which was paid to the ultimate holding corporation under gift aid. This is compared with a profit of £708,023 for the year ended 31 July 2007.

Directors

The directors of the company who served during the year were:

Stephen Willis

Simon Lee

Keith Ramsay

Ninian Watt

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the year as explained on page 7 under 'Statement of Accounting Policies'.

The directors also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 July 2008 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable the directors to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

The directors and their families had no beneficial interest in the company at 31st July 2008. No director had, during or at the end of the year, a material interest in any contract which was significant to the company's business.

LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

REPORT OF THE DIRECTORS (continued)

So far as the directors are aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD


Secretary

16 OCTOBER 2008
Date:

LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

We have audited the financial statements of Leeds Metropolitan University Enterprises Limited for the year ended 31st July 2008, which comprise the Statement of Accounting Policies, the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

Basis of audit 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.

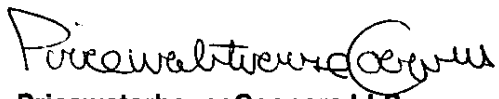
LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st July 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds

10/12/08

STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the historical cost basis in accordance with the Companies Act 1985 and applicable accounting standards.

Basis of Preparation

The financial statements have been prepared on the going concern basis, which assumes the continuing financial support of the ultimate parent, Leeds Metropolitan University Higher Education Corporation. The parent corporation has confirmed that this support will be available.

Gift Aid

When profits arise, the company transfers all of its taxable profit for the year to its ultimate holding corporation via Gift Aid.

Taxation

There is no corporation tax charge because the company's taxable profit is reduced by the payment under Gift Aid to nil.

Deferred Tax

Deferred taxation results from timing differences between profits computed for taxation purposes and profits stated in the financial statements.

No corporation tax is currently payable by the company as a Gift Aid payment is made to the parent organisation based on the taxable element of its activities. As the continuation of this Gift Aid payment in future years cannot be known at the present time, there may be an obligation to pay more tax in the future as a result of the reversal of these timing differences. Full provision for potential deferred taxation has been made where it is deemed material to the accounts.

Cash

Cash at Bank and in Hand includes cash in hand and deposits repayable within 24 hours without penalty at the Balance Sheet date. Cash at Bank is the balance shown on the bank statements. Cheques/BACS issued or received before 31 July, but not cleared by the bank, are included in creditors and debtors respectively.

Changes in Accounting Policies

The company has adopted FRS21 'Events after the Balance Sheet Date' and FRS25 'Financial Instruments: Disclosure and Presentation' in these financial statements. The adoption of these standards represents a change in accounting policy, although the impact is not considered material.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2008

	Notes	Year ended 31-Jul-2008 £	Year ended 31-Jul-2007 £
Turnover	1	3,220,909	2,154,434
Operating charges		<u>(1,837,260)</u>	<u>(1,446,411)</u>
Operating profit	3	<u>1,383,649</u>	<u>708,023</u>
Profit on ordinary activities before interest and taxation		1,383,649	708,023
Payment under Gift Aid		<u>(1,383,649)</u>	<u>(708,023)</u>
Profit/(Loss) on ordinary activities before taxation		-	-
Tax on Profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
Profit/(Loss) for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The company has no recognised gains and losses other than those included in the profit above and therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss for the year stated above and the historical cost equivalent.

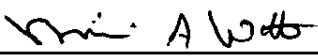
All items included in the Profit and Loss Account relate to continuing operations.


LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

BALANCE SHEET

	Notes	As At 31 July 2008 £	As At 31 July 2007 £
Current Assets			
Debtors	4	436,880	266,413
Creditors: Amounts falling due within one year	5	<u>(1,079,715)</u>	<u>(909,248)</u>
Net current liabilities		<u>(642,835)</u>	<u>(642,835)</u>
Total assets less current liabilities		(642,835)	(642,835)
Net liabilities		<u>(642,835)</u>	<u>(642,835)</u>
Capital and reserves			
Profit and loss account		<u>(642,835)</u>	<u>(642,835)</u>
Total Shareholders' funds		<u>(642,835)</u>	<u>(642,835)</u>

The financial statements on pages 7 to 11 were approved by the Board of Directors on 16 October 2008 and were signed on its behalf by:


Director


Director

LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2008

1 Turnover

The company's turnover, which excludes value added tax, arises from consultancy work, the organisation of conferences and the provision of conference facilities. The analysis of turnover by geographical market has not been given.

2 Directors and Employees

Employees

No persons were employed by the company during the year. The company made use of certain staff of its ultimate parent corporation to which payment was made for performance of the company's activities.

Directors' Emoluments

The directors received no remuneration from the company during the year.

3 Operating Loss Profit ^{NA}

	<u>2008</u>	<u>2007</u>
	£	£
Operating Loss ^{Profit} is stated after charging		
Auditors' remuneration (for audit)	823	807
Management Charge	<u>118,600</u>	<u>115,130</u>

4 Debtors

	<u>2008</u>	<u>2007</u>
	£	£
Trade debtors	351,163	72,939
Accruals and prepayments	<u>85,717</u>	<u>193,474</u>
	<u>436,880</u>	<u>266,413</u>

5 Creditors: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	£	£
Amount owing to Ultimate Parent Corporation	835,614	653,706
Trade Creditors	14,660	86,926
Accruals and deferred income	<u>229,442</u>	<u>168,617</u>
	<u>1,079,715</u>	<u>909,249</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2008
(continued)

6 Ultimate Parent Corporation

The company is limited by guarantee. The Governing Body of Leeds Metropolitan University Higher Education Corporation controls the admission to membership of the company and the appointment and removal of the company's directors. As such Leeds Metropolitan University Higher Education Corporation is considered to be the ultimate parent corporation for the purposes of these financial statements. Copies of the financial statements of the ultimate parent corporation may be obtained from the Registrar and Secretary, Leeds Metropolitan University, Room 102, The Grange, Headingley Campus, Leeds LS6 3QS.

7 Cash Flow Statement

As a wholly owned subsidiary, the company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to publish a Cash Flow Statement.

8 Related Party Transactions

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption under Financial Reporting Standard number 8 "Related Party Transactions", as the consolidated accounts of Leeds Metropolitan University in which the company is included are available at the above address.