

REGISTERED NUMBER: 2369724

LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

FINANCIAL STATEMENTS For the year ended 31 July 2012



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REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company, whose registered number is 2369724, for the year ended 31 July 2012

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 an operating profit of £1,951,069 [2011: £1,726,948] which was paid to the ultimate holding corporation under gift aid.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Stephen Willis

Susan Price

Keith Ramsay (resigned 31 August 2012)

Lord Woolmer of Leeds

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. Under that law the directors have prepared 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 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,
- state whether applicable UK 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 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that, as far as they 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.

Independent 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.

The director's report has been prepared in accordance with the special provisions relating to small companies within S419(2) of the Companies Act 2006.

BY ORDER OF THE BOARD



Matthew McClelland
Company Secretary

02/11/2012
Date

**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 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 2012 and of its result 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

Ian Morrison

Ian Morrison (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

27 November 2012

STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared, in accordance with the Companies Act 2006, applicable accounting standards in the UK and in accordance with the historical cost convention, on the going concern basis which assumes the continuing financial support of the ultimate parent, Leeds Metropolitan University Higher Education Corporation. The parent organisation has confirmed that this support will continue. These policies have been applied consistently through the year.

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.

Recognition of Income

Income from grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned. All income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.

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.

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.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2012

	Notes	Year ended 31 July 2012 £	Year ended 31 July 2011 £
Turnover	1	5,187,914	3,410,956
Other operating charges		<u>(3,236,845)</u>	<u>(1,684,008)</u>
Operating profit	3	<u>1,951,069</u>	<u>1,726,948</u>
Payment under Gift Aid		(1,951,069)	(1,726,948)
Tax on Profit on ordinary activities		<u>-</u>	<u>-</u>
Results 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 results above and therefore, no separate statement of total recognised gains and losses has been presented

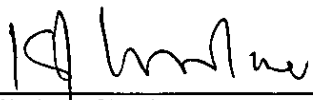
There is no difference between the results for the year stated above and the historical cost equivalent

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

BALANCE SHEET

	Notes	As At 31 July 2012 £	As At 31 July 2011 £
Current Assets			
Debtors	4	306,741	302,974
Creditors Amounts falling due within one year	5	<u>(306,741)</u>	<u>(302,974)</u>
Net current liabilities		<u>-</u>	<u>-</u>
Net liabilities		<u>-</u>	<u>-</u>
Capital and reserves			
Profit and loss account		-	-
Total Shareholders' funds		<u>-</u>	<u>-</u>

The Directors have the power to amend these accounts if they are found to be defective, in accordance with the Companies Act 2006. The financial statements on pages 5 to 8 were approved by the Board of Directors on 2nd November 2012 and were signed on its behalf by


 Lord Woolmer of Leeds


 Stephen Willis

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**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 company has only one class of business. 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 [2011: none]. 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 [2011: nil].

3 Operating Profit

	<u>2012</u>	<u>2011</u>
	£	£
Operating Profit includes the following charges		
Auditors' remuneration (for audit)	2,100	900
Management Charge	<u>131,300</u>	<u>127,400</u>

4 Debtors

	<u>2012</u>	<u>2011</u>
	£	£
Trade debtors	110,538	216,381
Amount owed by group undertakings	181,639	69,432
Accruals and prepayments	<u>14,564</u>	<u>17,161</u>
	<u>306,741</u>	<u>302,974</u>

5 Creditors: Amounts falling due within one year

	<u>2012</u>	<u>2011</u>
	£	£
Trade Creditors	204,915	161,260
Accruals and deferred income	<u>101,826</u>	<u>141,714</u>
	<u>306,741</u>	<u>302,974</u>

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 and is both the largest and smallest parent undertaking which includes these statements in their consolidation. 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

The company has taken advantage of the exemption in Financial Reporting Standard number 1 (revised 1996) "Cash Flow Statements" from the requirement to publish a Cash Flow Statement as these financial statements are included in the consolidated cash flow statement published by Leeds Metropolitan University and available as indicated in Note 6.

8 Related Party Transactions

Transactions with other group companies are not disclosed as the company has taken advantage of the exemption under Financial Reporting Standard number 8 "Related Party Transactions", as the company is a wholly owned subsidiary of Leeds Metropolitan University and its results are included in the consolidated Financial Statements of Leeds Metropolitan University, which are available at the address in Note 6.