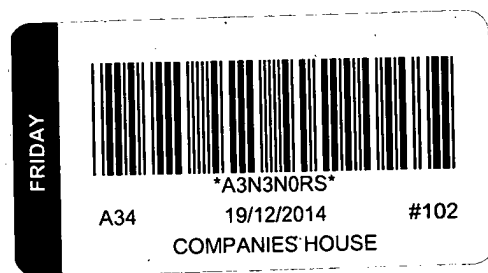


REGISTERED NUMBER: 2369724



**LEEDS METROPOLITAN UNIVERSITY
ENTERPRISES LIMITED**

**REPORT OF THE DIRECTORS & FINANCIAL
STATEMENTS**

For the year ended 31 July 2014

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 2014.

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 £2,567,247 [2013: £2,845,646] which was paid to the ultimate holding corporation under gift aid.

Name Change

The company's ultimate parent corporation is the Leeds Beckett University Higher Education Corporation, formerly the Leeds Metropolitan University Higher Education Corporation, having changed its name on 22 September 2014. A proposal will be made at the Annual General Meeting to change the company's name to Leeds Beckett University Enterprises Limited.

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
Bill Hartley

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Report of the Directors 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 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 of the Companies Act 2006.

BY ORDER OF THE BOARD



Jenny Share
Company Secretary

7 November 2014

Date

Independent auditors' report to the members of Leeds Metropolitan University Enterprises Ltd

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 July 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Leeds Metropolitan University Enterprises Ltd, comprise:

- the Balance Sheet as at 31 July 2014;
- the Profit and Loss Account for the year then ended;
- the Statement of Accounting Policies; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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' and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors' for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Directors'; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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 ISAs (UK & 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.



Greg Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

✓ November 2014

- (a) The maintenance and integrity of the Leeds Metropolitan University Enterprises Ltd website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

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.

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.

LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2014

| | Notes | Year ended 31 July 2014 £ | Year ended 31 July 2013 £ |
|--------------------------------------|-------|---------------------------------|---------------------------------|
| Turnover | 1 | 6,458,953 | 5,489,784 |
| Other operating charges | | <u>(3,891,706)</u> | <u>(2,644,138)</u> |
| Operating profit | 3 | <u>2,567,247</u> | <u>2,845,646</u> |
| Payment under Gift Aid | | (2,567,247) | (2,845,646) |
| 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.

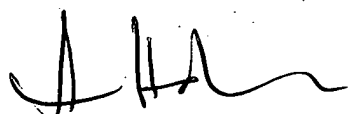
All items included in the Profit and Loss Account relate to continuing operations.

LEEDS METROPOLITAN UNIVERSITY ENTERPRISES LIMITED

BALANCE SHEET

| | Notes | As At 31 July 2014 £ | As At 31 July 2013 £ |
|---|-------|-------------------------------|-------------------------------|
| Current Assets | | | |
| Debtors | 4 | 256,026 | 357,714 |
| Creditors: Amounts falling due within one year | 5 | <u>(256,026)</u> | <u>(357,714)</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 Financial Statements on pages 6 to 9 were approved by the Board of Directors on 7 November 2014 and were signed on its behalf by:



BILL HARTLEY



STEPHEN WILLIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014**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 [2013: none]. The company made use of certain staff of its ultimate parent corporation for which payment in the form a management and an overhead charge was made for performance of the company's activities.

Directors' Emoluments

The directors received no remuneration from the company during the year. [2013: nil]

3 Operating Profit

| | <u>2014</u> | <u>2013</u> |
|--|----------------|----------------|
| | £ | £ |
| Operating Profit includes the following charges: | | |
| Auditors' remuneration (for audit) | 2,219 | 2,160 |
| Management Charge | <u>140,400</u> | <u>136,000</u> |

4 Debtors

| | <u>2014</u> | <u>2013</u> |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 99,899 | 350,019 |
| Prepayments and accrued income | <u>156,127</u> | <u>7,695</u> |
| | <u>256,026</u> | <u>357,714</u> |

5 Creditors: Amounts falling due within one year

| | <u>2014</u> | <u>2013</u> |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Trade Creditors | 84,125 | 101,234 |
| Amount owed to group undertakings | 143,345 | 34,104 |
| Accruals and deferred income | <u>28,556</u> | <u>222,376</u> |
| | <u>256,026</u> | <u>357,714</u> |

6 Ultimate Parent Corporation

The company is limited by guarantee. The Governing Body of Leeds Beckett University Higher Education Corporation [formerly 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 Beckett 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 Beckett University, Room 108, Leighton Hall, 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.