

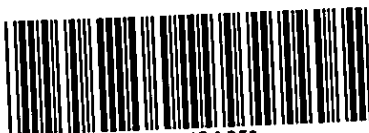


UCL

Directors' Report and Financial Statements

for the year ended 31 July 2008

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COMPANIES HOUSE

Company Registration Number: 2455436

Officers and Professional Advisors

Directors: Mrs A Woodhams (appointed 8th April 2008)
Dr J D Skinner (resigned 8th April 2008)

Secretary: Mrs A Woodhams (appointed 8th April 2008)
Mr J W Foster (resigned 8th April 2008)

Registered Office: c/o Finance Division
University College London
Gower Street
London WC1E 6BT

Table of Contents

Directors' report	2
Statement of Directors' responsibilities	3
Profit & Loss account	4
Balance sheet	5
Notes to the accounts	6

Directors' Report

The directors of UCL Ventures Limited present their annual report and financial statements for the year ended 31 July 2008.

Principal activities and review of developments

The company has not traded for a number of years. The only expenditure in the year has been the fee for the annual return. This has been incurred by the parent organisation.

Results and dividend

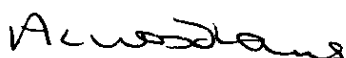
The company recorded no profit in the year (2007: £0). The directors do not recommend the payment of a dividend.

Directors

The present membership of the Board is set out on Page 1. None of the directors had an interest in the ordinary shares of the company for the period ended 31 July 2008 or 31 July 2007 and since the year end.

The directors do not have an interest in any other group company.

Approved by the Board of Directors on
and signed on their behalf by



Mrs A Woodhams
Company Director/Secretary

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements. The directors have chosen to prepare accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the directors to prepare such 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 year and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare 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, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a directors' report which complies with the requirements of the Companies Act 1985.

Profit and Loss Account for the year ended 31 July 2008

	Note	2008 £	2007 £
Profit for the year		0	0
Losses retained brought forward		<u>(5,670)</u>	<u>(5,670)</u>
Losses retained for the year carried forward		<u>(5,670)</u>	<u>(5,670)</u>

All of the company's income and expenses in the year and prior year derived from continuing operations.

There were no gains and losses other than those that have been dealt with through the profit and loss account. Accordingly a statement of total recognised gains and losses has not been prepared.

Balance Sheet as at 31 July 2008

	Note	2008 £	2007 £
Creditors: amounts falling due within one year	3	<u>(5,170)</u>	<u>(5,170)</u>
Net assets		<u>(5,170)</u>	<u>(5,170)</u>
Capital and reserves			
Called up share capital	4	500	500
Profit and loss account		<u>(5,670)</u>	<u>(5,670)</u>
Equity shareholder's funds	5	<u>(5,170)</u>	<u>(5,170)</u>

For the year ended 31 July 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts audited.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on and signed on their behalf by



Mrs A Woodhams
Company Director/Secretary

Notes to the Accounts

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.

2. Information on directors and employees

No payments were made to directors of the company in respect of services to the company for the years ended 31 July 2008 and 31 July 2007. The company had no employees for either year.

3. Creditors: amounts falling due within one year

	2008 £	2007 £
Amount due to parent undertaking	<u>5,170</u>	<u>5,170</u>

4. Called up share capital

	2008 £	2007 £
250 'A' ordinary shares of £1 each	250	250
250 'B' ordinary shares of £1 each	<u>250</u>	<u>250</u>
	<u>500</u>	<u>500</u>
Alotted and fully paid, 500 ordinary shares of £1	<u>500</u>	<u>500</u>

5. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Opening shareholders' funds	(5,170)	(5,170)
Profit for the year	<u>0</u>	<u>0</u>
Closing shareholders' funds	<u>(5,170)</u>	<u>(5,170)</u>

6. Cash flow statement

The company has taken advantage of exemption granted by FRS1 whereby it is not required to publish a cash flow statement.

7. Related party transactions

The company, as a wholly owned subsidiary of University College London, has taken advantage of the exemption granted by FRS8 from disclosure of transactions with other members of its group who qualify as related parties.

8. Ultimate parent undertaking and controlling party

The company's shares are ultimately and beneficially owned by University College London, Gower Street, London, WC1E 6BT, and University College London is the largest and smallest entity which consolidates UCL Ventures Limited. University College London is the immediate parent and controlling entity.

Copies of the group financial statements are available from Mrs A C Woodhams, Finance Director, University College London, Gower Street, London, WC1E 6BT