

## **UCL Ventures Limited**

### **Directors' Report and Financial Statements**

31 July 2004  
Registered number 2455436



## **Directors' Report and Financial Statements**

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## **Directors' Report**

The directors present their annual report and financial statements for the year ended 31 July 2004.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare 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 and loss for that period. 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### **Principal activities**

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

### **Business review**

The results for the year are set out in the profit and loss account on page 5.

### **Proposed dividend and transfer to reserves**

The directors do not recommend the payment of a dividend (2003: nil).  
The results for the year have been transferred to reserves.

**Directors' Report** *(continued)*

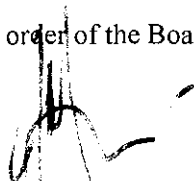
Directors and directors' interests

The directors who held office during the year were as follows:

J D Skinner

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

By order of the Board



J W Foster  
Secretary

Gower Street  
London  
WC1E 6BT  
26 May 2005

**Profit and Loss Account**  
 for the year ended 31 July 2004

	2004 £	2003 £
Administrative expenses	<u>-</u>	<u>(15)</u>
Loss on ordinary activities before taxation	-	(15)
Tax on loss on ordinary activities	-	-
Loss on ordinary activities after taxation retained for the financial year	-	(15)
Retained losses brought forward	<u>(5,670)</u>	<u>(5,655)</u>
Retained losses carried forward	<u><u>(5,670)</u></u>	<u><u>(5,670)</u></u>

The company had no recognised gains or losses in either year other than those passing through the profit and loss account.

There is no material difference between the reported loss and the historical cost loss in either year.

## Balance Sheet

at 31 July 2004

	Notes	2004 £	2003 £
<b>Creditors:</b>			
Amounts falling due within one year	3	<u>(5,170)</u>	<u>(5,170)</u>
<b>Net current liabilities</b>		<u>(5,170)</u>	<u>(5,170)</u>
<b>Net liabilities</b>		<u>(5,170)</u> =====	<u>(5,170)</u> =====
<b>Capital and reserves</b>			
Called up share capital	5	500	500
Profit and loss account		<u>(5,670)</u>	<u>(5,670)</u>
<b>Total equity shareholders funds</b>		<u>(5,170)</u> =====	<u>(5,170)</u> =====

### Statement by the directors under section Section 249B(4) of the Companies Act 1985

For the year ended 31 July 2004 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985 from the requirements 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 the company keeps accounting records which comply with Section 221; 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 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 May 2005 and were signed on its behalf by:

J D Skinner  
Director

## Notes

(forming part of the financial statements)

### 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.

#### (a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

### 2. Information regarding directors and employees

No payments were made to directors of the company in respect of services to the company for the year ended 31 July 2004 and 31 July 2003. The company had no employees for either year.

### 3. Administration Costs

An annual return fee of £15 has been borne by the parent company, University College London.

### 4. Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts due to ultimate parent undertaking	5,170 =====	5,170 =====

### 5. Reconciliation of movements in shareholders' funds

The only movement in shareholders' funds was the loss for the financial year.

### 6. Called up share capital

	2004 £	2003 £
<i>Authorised, allotted, called up and fully paid:</i>		
250 'A' ordinary shares of £1 each	250	250
250 'B' ordinary shares of £1 each	<u>250</u>	<u>250</u>
	500 =====	500 =====

**Notes** *(continued)*

**7. Statement of cash flow**

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

**8. Related party transactions**

The company has a current account with UCL for ease of transactions. The balance at 31 July 2004 was £5,170

**9. Ultimate parent undertaking and controlling party**

Control of the company is considered to rest with University College London, Gower Street, London. WC1E 6BT, and University College London is the largest and smallest entity which consolidates UCL Ventures Ltd.