

KINGSTON UNIVERSITY ENTERPRISES LIMITED

COMPANY REGISTRATION NO. 2462309

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2007



Kingston University Enterprises Limited
Directors' Report
Year Ended 31 July 2007

The directors present their report, together with the financial statements, for the year ended 31 July 2007

Principal Activity

The principal activity of the company is the provision of consultancy services

Results and Future Developments

There was a profit for the year before gift aid payment amounting to £40,193 (2006 profit £21,530) No dividends were paid during the year (2006 £nil) The directors expect that the company will continue its principal activities for the foreseeable future

Directors

The directors who served during the year and to the date of this report are.

Professor D Miles
Mr T Butcher
Mr N Badman (Appointed 25/05/07)
Professor P Lister (Appointed 25/05/07)
Professor P Sparke (Appointed 30/05/07)

Directors' Interests

No director had a beneficial interest in any group company at any time during the year

EBR Exemption

The Company is not required to produce an enhanced business review as it is exempt from the requirement under s246 (4) (a) of the Companies Act 1985

Responsibilities of the Directors

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the directors are required to

**Kingston University Enterprises Limited
Directors' Report (continued)
Year Ended 31 July 2007**

Responsibilities of the Directors (continued)

- 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 the financial statements on a going concern basis unless it is inappropriate to presume 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 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.

Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Auditors

Deloitte & Touche LLP have expressed a willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors on 20 December 2007 and signed on behalf of the Board by


Mr T Butcher

**Independent Auditors' Report to the Members of
Kingston University Enterprises Limited
Year Ended 31 July 2007**

We have audited the financial statements of Kingston University Enterprises Limited for the year ended 31 July 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report 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 transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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.

**Independent Auditors' Report to the Members of
Kingston University Enterprises Limited (continued)
Year Ended 31 July 2007**

Basis of audit opinion (continued)

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.

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 31 July 2007 and of its result 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



Deloitte & Touche LLP
Chartered Accountants
Registered Auditors
St Albans, UK

20 December 2007

Kingston University Enterprises Limited
Profit and Loss Account
For the Year Ended 31 July 2007

	Note	2007 £	2006 £
Turnover	1	54,639	73,350
Cost of sales		<u>(19,634)</u>	<u>(55,484)</u>
Gross profit		35,005	17,866
Administrative expenses		<u>(1,373)</u>	<u>(1,135)</u>
Operating profit		33,632	16,731
Other interest receivable and similar income		6,561	4,799
Profit on ordinary activities before and after taxation	3	40,193	21,530
Gift aid	4	<u>(40,193)</u>	<u>(21,530)</u>
Retained profit for the financial year	8	-	-

All results are derived from continuing operations

There were no recognised gains or losses or other movements in shareholder funds in this or the preceding year other than those shown above. Accordingly, no statement of total recognised gains and losses is given

Kingston University Enterprises Limited
Balance Sheet
As at 31 July 2007

	Note	2007		2006	
		£	£	£	£
TANGIBLE FIXED ASSETS	5		-		-
CURRENT ASSETS					
Debtors	6	10,755		7,818	
Cash at bank and in hand		<u>146,380</u>		<u>132,606</u>	
		157,135		140,424	
CREDITORS					
Amounts falling due within one year	7	(<u>57,135</u>)		(<u>40,424</u>)	
NET CURRENT ASSETS			100,000		100,000
NET ASSETS			<u>100,000</u>		<u>100,000</u>
Represented by					
Called up share capital	8		100,000		100,000
Profit and loss account	8		-		-
EQUITY					
SHAREHOLDER FUNDS	8		<u>100,000</u>		<u>100,000</u>

These financial statements were approved by the Board of Directors on 20 December 2007 and signed on behalf of the Board by



Mr T Butcher

Kingston University Enterprises Limited
Notes to the Accounts
Year Ended 31 July 2007

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular policies adopted are described below, and have been applied consistently throughout the current and prior year.

a Basis of Accounting

The financial statements have been prepared under the historical cost convention.

b Turnover

Turnover represents the amount billed and accrued for services rendered excluding VAT. All turnover derives from activities in the UK.

c Fixed Assets

Assets are capitalised and the cost depreciated over their useful economic life using the straight line method. The company uses the following economic lives:

Fixtures and Fittings	-	6 years
Computer Equipment	-	3 years

d Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement as permitted by FRS 1 (Revised) as the company's results are included in the consolidated financial statements of Kingston University.

2 STAFF AND DIRECTORS

The average number of employees (excluding directors) during the year was nil (2006: nil).

The directors receive remuneration from Kingston University, the parent entity, in respect of their services to Kingston University and the company. The amount allocated to the company in respect of these services is £nil (2006: £nil).

Kingston University Enterprises Limited
Notes to the Accounts
Year Ended 31 July 2007

**3 PROFIT ON ORDINARY ACTIVITIES
BEFORE AND AFTER TAXATION**

	2007	2006
	£	£

The profit on ordinary activities before and after taxation is stated after charging

Audit fee	1,150	1,100
	1,150	1,100

4 TAXATION AND GIFT AID

The company pays any profits, where these are in excess of any retained losses from prior periods, to its parent company under gift aid. Therefore, there is no liability to corporation tax. There was no unprovided deferred taxation at either year end.

5 TANGIBLE FIXED ASSETS

**Computer Equipment,
Fixtures and Fittings**
£

Cost

As at 1 August 2006		5,045
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As at 31 July 2007		5,045
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Depreciation

As at 1 August 2006		(5,045)
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As at 31 July 2007		(5,045)
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Net Book Value

As at 31 July 2007		-
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As at 31 July 2006		-
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Kingston University Enterprises Limited
Notes to the Accounts
Year Ended 31 July 2007

6 DEBTORS	2007	2006
	£	£
Trade debtors	9,986	7,818
Prepayments and accrued income	<u>769</u>	<u>-</u>
	<u>10,755</u>	<u>7,818</u>
7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2007	2006
	£	£
Amounts owed to parent undertaking	55,671	32,926
Accruals and deferred income	<u>1,464</u>	<u>7,498</u>
	<u>57,135</u>	<u>40,424</u>

**8 RECONCILIATION OF MOVEMENTS
IN SHAREHOLDER FUNDS**

	Share Capital	Profit and Loss Account	2007 Total	2006 Total
	£	£	£	£
At 1 August	100,000	-	100,000	100,000
Profit for the year	-	40,193	40,193	21,530
Gift aid	-	(40,193)	(40,193)	(21,530)
At 31 July	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>

The share capital consists of 100,000 authorised, allotted, called up and fully paid £1 ordinary shares

9 ULTIMATE PARENT UNDERTAKING

Kingston University Enterprises Limited is a wholly owned subsidiary of Kingston University Higher Education Corporation, which was created under the terms of the Further and Higher Education Act 1992. Consolidated financial statements for the University, its ultimate parent undertaking and the only group to include the company, can be obtained by writing to

The Finance Director
Kingston University
River House
53-57 High Street
Kingston upon Thames KT1 1LQ

Kingston University Higher Education Corporation is considered to be the controlling and ultimate controlling party of Kingston University Enterprises Limited

Kingston University Enterprises Limited
Notes to the Accounts
Year Ended 31 July 2007

10 *RELATED PARTIES*

The company has taken advantage of the exemption under FRS8 in not disclosing transactions with entities that are part of the same group. The company is a wholly owned subsidiary and its results are included in the consolidated financial statements of Kingston University.