

KINGSTON UNIVERSITY ENTERPRISES LIMITED

COMPANY REGISTRATION NO. 2462309

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

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Kingston University Enterprises Limited
Directors' Report
Year Ended 31 July 2012

The directors present their report, together with the financial statements, for the year ended 31 July 2012

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 £48,938 (2011 £55,010) No dividends were paid during the year (2011 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

Mr F Kennedy
Ms D Lock
Prof P Sparke
Mr M Potter

Directors' Interests

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

Responsibilities of the Directors

The directors are responsible for preparing the Annual 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 elected to prepare 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

**Kingston University Enterprises Limited
Directors' Report (continued)
Year Ended 31 July 2012**

Responsibilities of the Directors (continued)

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 accounting UK standards have been followed subject to any material departures disclosed and explained in the financial statements; 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 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.

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 2006) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself 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 s418 of the Companies Act 2006

Auditors

BDO LLP have expressed their 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 4th December 2012 and signed on behalf of the Board by



Mr M Potter

Date

**Independent Auditors' Report to the Members of
Kingston University Enterprises Limited
Year Ended 31 July 2012**

We have audited the financial statements of Kingston 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 loss 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.

**Independent Auditors' Report to the Members of
Kingston University Enterprises Limited
(continued)
Year Ended 31 July 2012**

Opinion on other matters 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



*James Aston (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick*

Date 6 December 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Kingston University Enterprises Limited
Profit and Loss Account
For the Year Ended 31 July 2012

	Note	2012 £	2011 £
Turnover	1	232,927	196,123
Cost of sales		<u>(181,193)</u>	<u>(138,495)</u>
Gross profit		51,734	57,628
Administrative expenses		<u>(3,004)</u>	<u>(2,744)</u>
Operating profit		48,730	54,884
Other interest receivable and similar income		<u>208</u>	<u>126</u>
Profit on ordinary activities before and after taxation	3	48,938	55,010
Gift aid	4	<u>(48,938)</u>	<u>(55,010)</u>
Retained profit for the financial year	8	<u><u>-</u></u>	<u><u>-</u></u>

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 2012

Company Registration No. 2462309

	Note	2012 £	2011 £
CURRENT ASSETS			
Investments	5	5	5
Debtors	6	76,286	66,844
Cash at bank and in hand		<u>192,644</u>	<u>165,664</u>
		268,935	232,513
CREDITORS			
Amounts falling due within one year	7	<u>(168,935)</u>	<u>(132,513)</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>

The notes on pages 7 to 9 form part of these financial statements and were approved and authorised for issue by the Board of Directors on 4th December 2012 and signed on behalf of the Board by



Mr M Potter

Kingston University Enterprises Limited
Notes to the Accounts
Year Ended 31 July 2012

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 within the EU.

c *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 (2011 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 (2011 Nil).

Kingston University Enterprises Limited
Notes to the Accounts
Year Ended 31 July 2012

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

	2012 £	2011 £
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The profit on ordinary activities before and after taxation is stated after charging

Audit fee	<u>1,368</u>	<u>1,320</u>
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4 TAXATION AND GIFT AID

The company pays any taxable 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 un-provided deferred taxation at either year end.

5 INVESTMENTS

	2012 £	2011 £
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Acquisitions	<u>5</u>	<u>5</u>
At 31 July 2011	<u>5</u>	<u>5</u>

6 DEBTORS

	2012 £	2011 £
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Trade debtors	50,991	66,779
Prepayments and accrued income	<u>25,295</u>	<u>65</u>
	<u>76,286</u>	<u>66,844</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
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Trade creditors	61,359	24,832
Amounts owed to parent undertaking	59,309	76,630
Accruals and deferred income	<u>48,267</u>	<u>31,051</u>
	<u>168,935</u>	<u>132,513</u>

Kingston University Enterprises Limited
Notes to the Accounts
Year Ended 31 July 2012

**8 RECONCILIATION OF MOVEMENTS
IN SHAREHOLDER FUNDS**

	Share Capital £	Profit and Loss Account £	Total 2012 £	Total 2011 £
At 1 August 2011	100,000	-	100,000	100,000
Profit for the year	-	48,938	48,938	55,010
Gift aid	-	(48,938)	(48,938)	(55,010)
At 31 July 2012	100,000	-	100,000	100,000

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

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