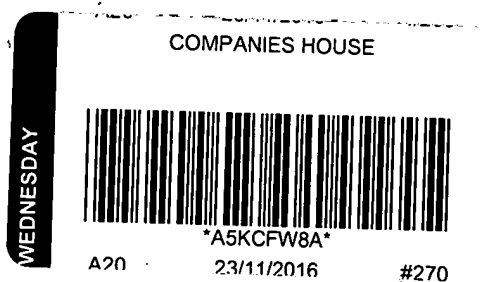


KINGSTON UNIVERSITY ENTERPRISES LIMITED

COMPANY REGISTRATION NO. 2462309

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016



Kingston University Enterprises Limited
Report and financial statements
for the year ended 31 July 2016

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Directors

R Tuninga (University Director)
R Ewing
F Kennedy (Resigned 11/07/2016)

Registered office

River House, 53-57 High Street, Kingston upon Thames, Surrey, KT1 1LQ

Company number

02462309

Auditors

BDO LLP, 2 City Place, Gatwick, West Sussex, RH6 0PA

**Kingston University Enterprises Limited
Directors' Report
Year Ended 31 July 2016**

The directors present their report, together with the financial statements, for the year ended 31 July 2016.

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 £98,421 (2015: profit £24,834). No dividends were paid during the year (2014: 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:

Ron Tuninga (University Director)
Robert Ewing
Mr Frank Kennedy Resigned 11/07/2016

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 director's 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 2016

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;
- 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.

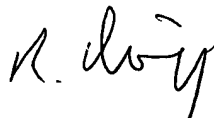
Auditors

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.

This director's report has been prepared in accordance with the special provisions relating to small companies in accordance with section 415A of the Companies Act 2006.

Approved by the Board of Directors on 1 November 2016 and signed on behalf of the Board by:

Robert Ewing



Date:

**Independent Auditor's Report to the Members of
Kingston University Enterprises Limited
Year Ended 31 July 2016**

We have audited the financial statements of Kingston University Enterprises Limited for the year ended 31 July 2016 which comprise the statement of comprehensive income, the statement of changes in equity 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its profit 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.

Opinion on other matters prescribed by the Companies Act 2006

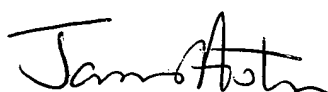
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Kingston University Enterprises Limited
Year Ended 31 July 2016**

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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime.



*James Aston MBE (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex
United Kingdom*

Date 1 November 2016

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

Kingston University Enterprises Limited
Statement of comprehensive income
For the Year Ended 31 July 2016

| | Note | 2016 £ | 2015 £ |
|---------------------------------------------------------|------|------------------|------------------|
| Turnover | 1 | 255,566 | 358,901 |
| Cost of sales | | <u>(156,150)</u> | <u>(333,394)</u> |
| Gross profit | | 99,416 | 25,507 |
| Administrative expenses | | <u>(1,255)</u> | <u>(1,033)</u> |
| Operating profit | | 98,161 | 24,474 |
| Other interest receivable and similar income | | <u>260</u> | <u>360</u> |
| Profit on ordinary activities before and after taxation | 4 | 98,421 | 24,834 |
| Gift aid | 5 | <u>(98,421)</u> | <u>(24,834)</u> |
| Total comprehensive income for the year | | <u><u>-</u></u> | <u><u>-</u></u> |

All results are derived from continuing operations.

The notes on pages 9 to 11 form part of the financial statements.

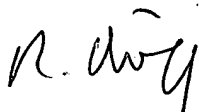
Kingston University Enterprises Limited
Balance Sheet
As at 31 July 2016

| | Note | 2016 £ | 2015 £ |
|-------------------------------------|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Investments | 6 | 7 | 7 |
| Debtors | 7 | 63,068 | 72,222 |
| Cash at bank and in hand | | <u>325,781</u> | <u>274,932</u> |
| | | 388,856 | 347,161 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | <u>(288,856)</u> | <u>(247,161)</u> |
| NET CURRENT ASSETS | | 100,000 | 100,000 |
| NET ASSETS | | <u>100,000</u> | <u>100,000</u> |
| Represented by: | | | |
| Called up share capital | | 100,000 | 100,000 |
| Profit and loss account | | - | - |
| EQUITY | | | |
| SHAREHOLDER FUNDS | | <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.

These financial statements were approved and authorised for issue by the Board of Directors on 1 November 2016 and signed on behalf of the Board by:

Robert Ewing



The notes on pages 9 to 11 form part of the financial statements.

Kingston University Enterprises Limited
Statement of changes in equity
As at 31 July 2016

| | Note | 2016 £'000 Share Capital | 2016 £'000 Profit and Loss Account | 2016 £'000 Total Equity |
|-----------------------------------|------|-----------------------------------|------------------------------------------------|----------------------------------|
| As at 1 August | | 100 | - | 100 |
| Comprehensive income for the year | | - | - | - |
| As at 31 July | | 100 | 100 | 100 |

| | Note | 2015 £'000 Share Capital | 2015 £'000 Profit and Loss Account | 2015 £'000 Total Equity |
|-----------------------------------|------|-----------------------------------|------------------------------------------------|----------------------------------|
| As at 1 August | | 100 | - | 100 |
| Comprehensive income for the year | | - | - | - |
| As at 31 July | | 100 | - | 100 |

The notes on pages 9 to 11 form part of the financial statements

Kingston University Enterprises Limited
Notes to the Accounts
As at 31 July 2016

1. ACCOUNTING POLICIES

Kingston University Enterprises Limited is a private company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the operations and its principal activities are set out in the Directors report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 10.

Company disclosure exemptions

In preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the company;
- No disclosure has been given for the aggregate remuneration of the key management personnel

The following principal accounting policies have been applied:

Turnover

Turnover represents the amount billed and accrued for services rendered excluding VAT. All turnover derives from activities within the EU (£255,566).

Revenue

Revenue is recognised over the period of the service delivery.

Current taxation

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Kingston University Enterprises Limited
Notes to the Accounts
As at 31 July 2016

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have made the following judgements:

The estimate for receivables relates to the recoverability of the balances outstanding at the year- end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

3. STAFF AND DIRECTORS

The average number of employees (excluding directors) during the year was nil (2016: 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 (2016: Nil).

4. PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

| | 2016 | 2015 |
|---------------------------------------------------------------------------------------|--------------|--------------|
| | £ | £ |
| The profit on ordinary activities before and after taxation is stated after charging: | | |
| Audit fee | <u>1,250</u> | <u>1,255</u> |

5. 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.

Kingston University Enterprises Limited
Notes to the Accounts
As at 31 July 2016

| | | |
|----------------------------------------------------------|----------------|----------------|
| 6. INVESTMENTS | 2016 | 2015 |
| | £ | £ |
| Investments at cost as at 31 July | <u>7</u> | <u>7</u> |
| 7. DEBTORS | 2016 | 2015 |
| | £ | £ |
| Trade debtors | 62,189 | 93,913 |
| Provision for bad debt | (22,152) | (21,800) |
| Prepayments and accrued income | <u>23,031</u> | <u>108</u> |
| | <u>63,068</u> | <u>72,221</u> |
| 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2016 | 2015 |
| | £ | £ |
| Trade creditors | 19,346 | 12,016 |
| Amounts owed to parent undertaking | 108,578 | 104,011 |
| Accruals and deferred income | <u>160,932</u> | <u>152,935</u> |
| | <u>288,856</u> | <u>268,962</u> |

9. ULTIMATE PARENT UNDERTAKING

Kingston University Enterprises Limited is a wholly owned subsidiary of Kingston University, 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 is considered to be the controlling and ultimate controlling party of Kingston University Enterprises Limited.

10. FIRST TIME ADOPTION OF FRS102

On adoption of FRS102 there has been no restatement of profit or equity previously reported.