

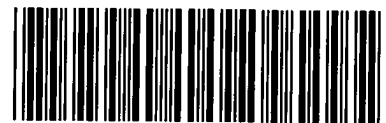
KINGSTON UNIVERSITY ENTERPRISES LIMITED

COMPANY REGISTRATION NO. 02462309

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2019

FRIDAY



A8JQDFK9

A06

06/12/2019

#2

COMPANIES HOUSE

Kingston University Enterprises Limited
Report and financial statements
for the year ended 31 July 2019

Contents

Page:

2-3	Directors' report
4-6	Independent auditor's report
7	Statement of comprehensive income
8	Balance sheet
9	Statement of changes in equity
10-14	Notes to the accounts

Directors

R Ewing
A Boddington
A L Roberts-Hunt (appointed 18/12/18)

Registered office

Hind Court, 106-114 London Road, Kingston upon Thames, Surrey, KT2 6TN

Company number

02462309

Auditor

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

Kingston University Enterprises Limited
Directors' report
Year Ended 31 July 2019

The directors present their report, together with the financial statements, for the year ended 31 July 2019.

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 of £134,509 (2018: profit £1,088). The directors expect that the Company will continue its principal activity for the foreseeable future.

Directors

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

R Ewing
A Boddington
A L Roberts-Hunt (appointed 18/12/18)

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 directors' 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 2019

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; 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 auditor

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

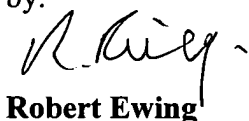
- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the company's auditor is aware of that information.

Auditor

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 Directors' 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 4 November 2019 and signed on behalf of the Board by:



Robert Ewing
Director
Date:

**Independent auditor's report to the members of
Kingston University Enterprises Limited
Year Ended 31 July 2019**

Opinion

We have audited the financial statements of Kingston University Enterprises Limited ("the Company") for the year ended 31 July 2019 which comprise the statement of comprehensive income, balance sheet and statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Independent auditor's report to the members of
Kingston University Enterprises Limited (continued)
Year Ended 31 July 2019**

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Independent auditor's report to the members of
Kingston University Enterprises Limited (continued)
Year Ended 31 July 2019**

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Paula Willock (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: *28 November 2019*

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 2019

	Note	2019 £	2018 £
Turnover		536,376	385,840
Cost of sales		<u>(400,522)</u>	<u>(383,174)</u>
Gross profit		135,854	2,666
Administrative expenses		<u>(1,345)</u>	<u>(1,578)</u>
Profit on ordinary activities before and after taxation	4	<u>134,509</u>	<u>1,088</u>
Total comprehensive income for the year		<u>134,509</u>	<u>1,088</u>

All results are derived from continuing operations.

The notes on pages 10 to 14 form part of the financial statements.

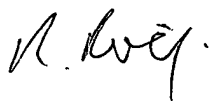
Kingston University Enterprises Limited (Reg no 02462309)

**Balance sheet
As at 31 July 2019**

	Note	2019		2018	
		£	£	£	£
CURRENT ASSETS					
Investments	6	7		7	
Debtors	7	34,610		185,059	
Cash at bank and in hand		<u>280,015</u>		<u>195,948</u>	
		314,632		381,014	
CREDITORS					
Amounts falling due within one year	8	<u>(91,818)</u>		<u>(279,926)</u>	
NET CURRENT ASSETS			222,814		101,088
NET ASSETS			<u>222,814</u>		<u>101,088</u>
Represented by:					
Called up share capital			100,000		100,000
Profit and loss account			122,814		1,088
EQUITY			<u>222,814</u>		<u>101,088</u>
SHAREHOLDER FUNDS					

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 4 November 2019 and signed on behalf of the Board by:



Robert Ewing
Director

The notes on pages 10 to 14 form part of the financial statements.

Kingston University Enterprises Limited
Statement of changes in equity
As at 31 July 2019

	2019 £ Share Capital	2019 £ Profit and Loss Account	2019 £ Total Equity
As at 1 August	100,000	1,088	101,088
Total comprehensive income for the year	-	134,509	134,509
Qualifying charitable donation	-	(12,783)	(12,783)
	<hr/>	<hr/>	<hr/>
As at 31 July	100,000	122,814	222,814
	<hr/>	<hr/>	<hr/>

	2018 £ Share Capital	2018 £ Profit and Loss Account	2018 £ Total Equity
As at 1 August	100,000	42,236	142,236
Total comprehensive income for the year	-	1,088	1,088
Qualifying charitable donation	-	(42,236)	(42,236)
	<hr/>	<hr/>	<hr/>
As at 31 July	100,000	1,088	101,088
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 14 form part of the financial statements.

Kingston University Enterprises Limited
Notes to the accounts
As at 31 July 2019

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.

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; and
- 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.

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 operates and generates taxable income.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

No provision is made for taxation where a qualifying charitable donation has been paid in the year or where it is probable that an amount equal to the taxable profits will be paid within nine months of the period end.

Qualifying charitable donations

The company is a subsidiary of a charitable higher education institution and makes qualifying charitable donations of an amount equal to taxable profits to its parent entity either within the year or within nine months of the year ended in each financial year. As these amounts represent distributions they are presented in the Statement of Changes in Equity. This distribution will be presented in the financial statements of the period in which the distribution is paid.

Kingston University Enterprises Limited
Notes to the accounts (continued)
As at 31 July 2019

2. ACCOUNTING POLICIES (continued)

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. Where a debtor is not considered to be recoverable an impairment loss is presented within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line.

3. STAFF AND DIRECTORS

The average number of employees (excluding directors) during the year was nil (2018: 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 (2018: nil).

4. PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

	2019	2018
	£	£
The profit on ordinary activities before and after taxation is stated after charging:		
Audit fee	<u>1,345</u>	<u>1,315</u>

Kingston University Enterprises Limited
Notes to the accounts (continued)
As at 31 July 2019

5. TAXATION

	2019	2018
	£	£
UK corporation tax:		
Current tax on profits of the year	-	-
	<hr/>	<hr/>
Taxation on profit on ordinary activities	-	-
	<hr/>	<hr/>

The Company pays profits to its parent under gift aid, a reconciliation of the tax charge to the profit on ordinary activities before tax is set out below:

	2019	2018
	£	£
Profit on ordinary activities before tax	<u>134,509</u>	<u>1,088</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 – 19%)	25,557	207
Effects of:		
Probable qualifying charitable donation	(25,557)	(207)
	<hr/>	<hr/>
Total tax charge for period	-	-
	<hr/>	<hr/>

6. INVESTMENTS

	2019	2018
	£	£
Investments at cost as at 31 July	<u>7</u>	<u>7</u>

7. DEBTORS

	2019	2018
	£	£
Trade debtors	34,382	150,132
Prepayments and accrued income	<u>228</u>	<u>34,927</u>
	<u>34,610</u>	<u>185,059</u>

Kingston University Enterprises Limited
Notes to the accounts (continued)
As at 31 July 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	8,118	6,428
Amounts owed to parent undertaking	26,623	14,547
Accruals and deferred income	<u>57,077</u>	<u>258,951</u>
	<u>91,818</u>	<u>279,926</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
Hind Court
106-114 London Road
Kingston upon Thames
KT2 6TN

Kingston University is considered to be the controlling and ultimate controlling party of Kingston University Enterprises Limited.

Kingston University Enterprises Limited
Notes to the accounts (continued)
As at 31 July 2019

10. PRIOR PERIOD ADJUSTMENT

Overstated income

The accounts have been restated to incorporate the impact of over-accrued income and a misclassification of accrued income between debtors and creditors in the prior period.

Turnover has reduced by £11,695 from £397,535, creditors have increased by £13,469 from £279,240 and debtors have increased by £1,774 from £183,285.

Charitable donations

The entity has implemented the changes arising from the triennial review of FRS102 in relation to qualifying charitable donations. This has resulted in a restatement of amounts in the prior period to reflect the recording of such donations when they are paid.

The impact on the profit and loss reserve and creditors for the two adjustments is shown below:

	2018
	£
Profit and loss reserve as previously stated	-
<i>Overstated income</i>	
Prior year adjustment (see note above)	(11,695)
<i>FRS102 changes in relation to qualifying charitable donations</i>	
Include brought forward surplus	42,236
Reverse amounts accrued for qualifying charitable donations	12,783
Record qualifying charitable donations paid in the year	(42,236)
Profit and loss reserve restated	<u>1,088</u>
Creditors	
Creditors as previously stated	279,240
<i>Overstated income</i>	
Prior year adjustment (see note above)	13,469
<i>FRS102 changes in relation to qualifying charitable donations</i>	
Reverse amounts accrued	(12,783)
Creditors as restated	<u>279,926</u>