

**IC CONSULTANTS LIMITED**  
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**IC CONSULTANTS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

Dr. M. Knight (Chairman)  
Mr. P. F. Docx (Chief Executive)  
Professor R. H. Templer  
Mr. A. Murphy  
Professor S. Smith  
Dr. D. W. Moran  
Professor Sir P. Knight  
Professor J. V. Wood  
Professor D. K. H. Begg

**SECRETARY:**

Mr. P. F. Docx

**REGISTERED OFFICE:**

Sherfield Building  
Imperial College  
London  
SW7 2AZ

**REGISTERED NUMBER:**

2478877

**AUDITORS:**

Smith & Hutchinson  
Registered Auditors  
Chartered Accountants  
New Zealand House, 9<sup>th</sup> Floor  
80 Haymarket  
London  
SW1Y 4TQ

**SOLICITORS:**

Mills & Reeve,  
Francis House,  
112 Hills Road,  
Cambridge  
CB2 1PH

## **IC CONSULTANTS LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31st July 2008.

#### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

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/loss for that period. In preparing the financial statements, the directors are required to

select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent, and;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company and that enable them to ensure that the financial statements comply with 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.

#### **Results**

The profit and loss account is set out on page 6.

#### **Review of the business and future developments**

The company's principal activities include arranging scientific and technical consultancies, the commercial exploitation of research facilities and project management services.

The directors consider the results of the year to be very satisfactory and look forward with confidence to the coming year.

#### **Dividend**

During the year a Gift Aid payment of £1,116,443 was made to Imperial College of Science, Technology and Medicine and IC Trust. The directors do not propose the payment of a dividend for the year ended 31st July 2008.

**IC CONSULTANTS LIMITED**  
**DIRECTORS' REPORT - Continued**

**Directors**

The directors of the company throughout the year were:

Dr. D. W. Moran  
Mr. P. F. Docx (Chief Executive)  
Professor R. H. Templer  
Mr. A. Murphy  
Professor S. Smith  
Professor Sir P. Knight  
Professor D. K. H. Begg

The following were appointed as directors on 5<sup>th</sup> December 2007:

Dr. M. Knight (Chairman)  
Professor J. V. Wood

The following directors resigned on 26<sup>th</sup> November 2007:

Mr. R. Bell  
Professor Dame J. Higgins  
Dr. T. Maini

The directors had no beneficial interest in the shares of the company.

**Statement of disclosure of information to directors**

The directors have taken all the necessary steps to make us aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

**Auditors**

In accordance with Section 385 of the Companies Act 1985 a resolution for the re-appointment of Smith & Hutchinson, Chartered Accountants, as auditors of the company is to be proposed at the Annual General Meeting.

**ON BEHALF OF THE BOARD**



**P. F. DOCX**  
**Secretary**

Dated: 27<sup>th</sup> January 2009



**S M I T H   &   H U T C H I N S O N**  
**C H A R T E R E D   A C C O U N T A N T S**

New Zealand House 9<sup>th</sup> Floor 80 Haymarket London SW1Y 4TQ  
Telephone 020 7968 2780 Fax 020 7930 0258

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**IC CONSULTANTS LIMITED**

We have audited the financial statements of IC Consultants Limited for the year ended 31<sup>st</sup> July 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and 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 (Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant 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 also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 and considered the implications for our report if we became aware of any apparent misstatements within it.

R.M. Smith   A.P.C. Fox



**S M I T H   &   H U T C H I N S O N**  
C H A R T E R E D   A C C O U N T A N T S

New Zealand House 9<sup>th</sup> Floor 80 Haymarket London SW1Y 4TQ  
Telephone 020 7968 2780 Fax 020 7930 0258

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**IC CONSULTANTS LIMITED**  
**Continued**

**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.

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 of the state of the company's affairs at 31<sup>st</sup> July 2008 and of its profit for the year then ended
- The financial statements have been properly prepared in accordance with the Companies Act 1985
- The information given in the Directors' Report is consistent with the financial statements.

**SMITH & HUTCHINSON**

**Chartered Accountants and  
Registered Auditors**

Dated: 27<sup>th</sup> January 2009

R.M. Smith   A.P.C. Fox

Registered to carry on audit work and regulated for a range of investment business  
activities by the Institute of Chartered Accountants in England and Wales

**IC CONSULTANTS LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2008**

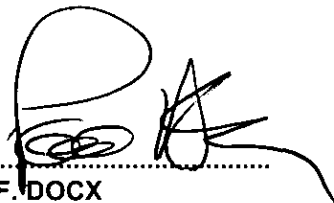
	Notes	2008 £	2007 £
<b>TURNOVER</b>	2	<b>15,121,857</b>	14,599,904
Cost of Sales		<b>(12,924,559)</b>	<b>(12,486,782)</b>
<b>GROSS PROFIT</b>		<b>2,197,298</b>	2,113,122
Administrative expenses		<b>(1,456,702)</b>	<b>(1,258,320)</b>
<b>OPERATING PROFIT</b>	3	<b>740,596</b>	854,802
Interest receivable		<b><u>378,818</u></b>	<b><u>254,440</u></b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,119,414</b>	1,109,242
Exceptional item	4	<b>(1,116,443)</b>	<b>(1,102,232)</b>
		<b>2,971</b>	7,010
Tax on profit on ordinary activities	5	<b>—</b>	<b>—</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>2,971</b>	7,010
<b>RETAINED PROFIT</b> brought forward		<b><u>43,523</u></b>	<b><u>36,513</u></b>
<b>RETAINED PROFIT</b> carried forward		<b>£ <u>46,494</u></b>	£ <b><u>43,523</u></b>

There were no recognised gains or losses either in the current or preceding year other than those recorded in the profit and loss account.

**IC CONSULTANTS LIMITED**  
**BALANCE SHEET AT 31ST JULY 2008**

	Notes	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible assets	6		301		6,646
<b>CURRENT ASSETS</b>					
Debtors	7	3,939,935		3,303,963	
Cash at bank		<u>6,426,618</u>		<u>6,245,126</u>	
		10,366,553		9,549,089	
<b>CREDITORS:</b> Amounts falling due within one year	8	<u>(10,320,358)</u>		<u>9,512,210</u>	
<b>NET CURRENT ASSETS</b>			<u>46,195</u>		<u>36,879</u>
<b>TOTAL ASSETS</b>					
<b>LESS CURRENT LIABILITIES</b>			£ <u>46,496</u>		£ <u>43,525</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2		2
Profit and loss account			<u>46,494</u>		<u>43,523</u>
<b>EQUITY SHAREHOLDERS FUNDS</b>	10		£ <u>46,496</u>		£ <u>43,525</u>

**APPROVED ON BEHALF OF THE BOARD**

  
 .....  
**P. F. DOCX**  
 Director

Dated: 27<sup>th</sup> January 2009



## **IC CONSULTANTS LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2008**

#### **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 accounts.

##### **Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting and reporting standards.

##### **Depreciation**

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Office equipment	- 25% per annum on cost
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##### **Investments**

Other fixed asset investments are stated at cost less provision for any permanent diminution in value.

##### **Deferred taxation**

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **2. Turnover**

Turnover represents amounts invoiced by the company in respect of work carried out by consultants, charges made for commercial use of research facilities and fees charged for managing projects.

Turnover is wholly attributable to the company's main activities, of arranging consultancies, technical consultancy, commercial use of research facilities and project management services.

# IC CONSULTANTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2008 - continued

### 3. Operating profit

Profit on ordinary activities before taxation is stated after charging/(crediting) the following:

	2008 £	2007 £
Depreciation	6,345	3,899
Auditors' remuneration	9,000	7,000
Exchange difference	(6,205)	20,912
Other operating charges (see below)	<u>1,447,562</u>	<u>1,226,509</u>

#### Other operating charges

Other operating charges includes an amount of £1,132,886 (2007: £794,276) paid to the ultimate holding company in respect of staff (including one director) to administer the company.

#### Directors' emoluments

The company was charged £136,556 (2007: £126,932) by the holding company for the services rendered by one of the directors and paid fees of £6,000 (2007: £6,000) to other directors.

### 4. Exceptional item

	2008 £	2007 £
Gift Aid payment 2006/07	-	1,102,232
Gift Aid payment 2007/08	<u>1,116,443</u>	<u>-</u>
	£ <u>1,116,443</u>	£ <u>1,102,232</u>

The Gift Aid payment was made to Imperial College of Science, Technology and Medicine and IC Trust.

### 5. Tax on profit on ordinary activities

	2008 £	2007 £
Tax on profit	-	-
Underprovision in prior year	<u>-</u>	<u>-</u>
	£ <u>-</u>	£ <u>-</u>

No tax arises on the adjusted profit as all of the taxable profit is gift-aided to Imperial College of Science, Technology and Medicine and IC Trust.

**IC CONSULTANTS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2008 - continued**

**6. Tangible fixed assets**

	Office equipment £	Total £
<b>Cost</b>		
At 1st August 2007 and 31 <sup>st</sup> July 2008	<u>26,914</u>	<u>26,914</u>
<b>Depreciation</b>		
At 1st August 2007	20,268	20,268
Charge for the year	<u>6,345</u>	<u>6,345</u>
At 31st July 2008	<u>26,613</u>	<u>36,613</u>
<b>Net Book Value</b>		
At 31st July 2008	<u>£ 301</u>	<u>£ 301</u>
At 31st July 2007	£ <u>6,646</u>	£ <u>6,646</u>

**7. Debtors**

Amounts falling due within one year:-	2008 £	2007 £
Trade debtors	3,181,770	2,710,232
Amount due from parent undertaking	508,165	290,977
Accrued income	-	302,754
Other debtors	<u>250,000</u>	<u>-</u>
	<u>£ 3,939,935</u>	<u>£ 3,303,963</u>

**8. Creditors: Amounts falling due within one year:**

	2008 £	2007 £
Trade creditors	6,834,087	6,775,263
Due to parent undertaking	1,875,025	1,154,641
Deferred income	1,137,032	636,698
Other creditors	416,167	759,284
VAT payable	42,047	49,686
Accruals	<u>16,000</u>	<u>136,638</u>
	<u>£ 10,320,358</u>	<u>£ 9,512,210</u>

# IC CONSULTANTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2008 - continued

9.	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised:</b>		
	1,000 Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
	<b>Issued and fully paid:</b>		
	2 Ordinary shares of £1 each	£ <u>2</u>	£ <u>2</u>

10.	<b>Equity shareholders funds</b>	<b>£</b>
	Balance at 1st August 2007	<b>43,525</b>
	Profit for the year	<u><b>2,971</b></u>
	Balance at 31st July 2008	£ <u><b>46,496</b></u>

### 11. Post balance sheet events

There have been no significant events since the balance sheet date that have not been disclosed in the accounts.

### 12. Ultimate holding company, control and related party transactions

In the opinion of the directors the ultimate holding company is the Imperial College of Science, Technology and Medicine, a body incorporated in England by Royal Charter. This company is controlled by Imperial College.

The company results are incorporated in the consolidated accounts of Imperial College of Science, Technology and Medicine which are published in the United Kingdom. As the company is a 100% subsidiary it has taken advantage of the exemption from disclosure of related party transactions as allowed by Financial Reporting Standard 8.

The balances with related parties at 31st July 2008 are as follows:

Due to IC Consultants Limited:

Imperial College	£ <u>508,165</u>
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Due from IC Consultants Limited

Imperial College	£ <u>1,875,025</u>
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