

IC CONSULTANTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2010

(Company number: 2478877)



IC CONSULTANTS LIMITED
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IC CONSULTANTS LIMITED

Administrative and legal information

DIRECTORS:

Mr E M Astle
Mr P F Docx
Professor R H Templer
Mr A Murphy
Professor S Smith
Dr D W Moran
Professor Sir P Knight
Professor D K H Begg
Professor S M Richardson
Professor M J Dallman

SECRETARY:

Mr P F Docx

REGISTERED OFFICE:

Sherfield Building
Imperial College
London
SW7 2AZ

REGISTERED NUMBER

2478877

AUDITORS:

PricewaterhouseCoopers LLP
80 Strand
London
WC2R 0AF

BANKERS

National Westminster Bank Plc
South Kensington Station Branch
18 Cromwell Place
London
SW7 2LB

SOLICITORS:

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

IC CONSULTANTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements of the company (registered company number 2478877) for the year ended 31st July 2010

Principal Activities

The company's principal activities include arranging scientific and technical consultancies, the commercial exploitation of research facilities and project management services. The taxable profits of the company are gift aided to Imperial College London, the ultimate controlling body, each year, a registered Higher Education Institution.

Review of business and future developments

The company's profit for the financial year is £nil (2008/09 £nil). The company's operating profit for the year is £1,094,611 (2008/09 £1,067,063). The directors consider the results of the year to be very satisfactory and look forward with confidence to the coming year. It is expected that long term research may suffer due to the current economic climate but we are in a position to offer short term solutions which should keep our market share buoyant.

Charitable donations / Dividends

A Gift Aid payment of £1,135,062 is to be made to Imperial College London and Imperial College Trust in respect of the year ended 31st July 2010.

The directors do not propose the payment of a dividend for the year ended 31st July 2010 (2008/09 £nil).

Directors

The directors of the company who served during the year were as follows:

Mr E M Astle
Mr P F Docx
Professor R H Templer
Mr A Murphy
Dr D W Moran
Professor S Smith
Professor Sir P Knight
Professor D K H Begg
Professor J V Wood (resigned on 31/12/2009)
Professor S M Richardson
Professor M J Dallman

None of the directors in office at the balance sheet date had a beneficial interest in the shares of the company.

Post balance sheet events

No post balance sheet events have occurred since 31st July 2010 which require reporting or disclosing in the accounts.

IC CONSULTANTS LIMITED

DIRECTORS' REPORT - Continued

Financial risk management

The company's directors have, in conjunction with staff and professional advisers of its ultimate parent group, assessed the major operational and financial risks to which the company is exposed. Systems have been established to mitigate exposure to these risks, including foreign exchange, credit and liquidity risk. The company's directors review these matters and the desirable actions arising from them each year.

Statement of directors' responsibilities

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.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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.

Statement of disclosure of information to directors

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

IC CONSULTANTS LIMITED

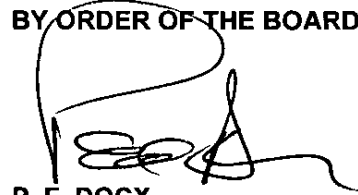
DIRECTORS' REPORT - continued

Auditors

PricewaterhouseCoopers LLP were appointed auditors of the company as agreed by the board on the 19th March 2010

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'P. F. Docx', written over the printed name.

P. F. DOCX
Secretary

Dated 14/3/11

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 July 2010 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its profit and cash flows 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 matter 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



Kevin Lowe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 March 2011

IC CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2010

(registered company number 2478877)

	Notes	2010 £	2009 £
TURNOVER		15,140,313	15,224,482
Cost of Sales		(12,560,972)	(12,438,432)
GROSS PROFIT		2,579,341	2,786,050
Administrative expenses		(1,484,730)	(1,718,987)
OPERATING PROFIT	2	1,094,611	1,067,063
Interest receivable		40,451	140,250
Gift aid donation	4	(1,135,062)	(1,210,510)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(3,197)
Tax on profit on ordinary activities	5	-	-
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		-	(3,197)
RETAINED PROFIT brought forward		<u>43,297</u>	<u>46,494</u>
RETAINED PROFIT carried forward		<u>43,297</u>	<u>43,297</u>

All the above relates to continuing activities

This is no difference between the result on ordinary activities before taxation and the retained profit/(loss) for the year stated above and their historical cost equivalents

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

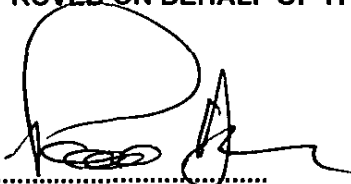
IC CONSULTANTS LIMITED

BALANCE SHEET AT 31ST JULY 2010
(registered company number 2478877)

	Notes	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	6		-		-
CURRENT ASSETS					
Debtors amounts falling due within one year	7	3,095,989		2,875,631	
Cash at bank		<u>8,459,715</u>		<u>7,131,080</u>	
		11,555,704		10,006,711	
CREDITORS: Amounts falling due within one year	8	<u>(11,512,405)</u>		<u>(9,963,412)</u>	
NET CURRENT ASSETS			<u>43,299</u>		<u>43,299</u>
NET ASSETS			<u>43,299</u>		<u>43,299</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account			<u>43,297</u>		<u>43,297</u>
EQUITY SHAREHOLDERS FUNDS	10		<u>43,299</u>		<u>43,299</u>

The notes on pages 9 to 13 form part of these financial statements

APPROVED ON BEHALF OF THE BOARD


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P. F. DOCX
Director

Dated 14/3/11

IC CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2010

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

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and reporting standards

b) 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 and attributed to related undertakings in the United Kingdom

Turnover is recognised at the point of invoice, which is the point of time at which the service is delivered

c) Expenditure

Expenditure is recognised in the period to which the goods or services relate

d) Tangible Fixed Assets

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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e) 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

f) 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

IC CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2010 - continued

2 Operating profit

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

	2010 £	2009 £
Depreciation	-	301
Auditors' remuneration – external audit services	12,000	12,000
Foreign Exchange differences	22,690	(38,791)
Other operating charges (see below)	<u>1,450,040</u>	<u>1,745,478</u>

Other operating charges

Other operating charges includes an amount of £1,137,383 (2009 £1,308,204) paid to the ultimate holding company in respect of staff (including one director) to administer the company

3 Staff costs

The aggregate payroll costs, including the remuneration of directors, recharged to the company by the ultimate holding company, were as follows

	2010 £	2009 £
Wages and salaries	969,335	1,134,041
Social Security costs	107,128	115,840
Pension contributions	61,000	71,119

The average number of persons employed by the company during the year was 26 (2009 29)

Directors' emoluments

The company was charged £162,409 (2009 £178,765) by the holding company for the services rendered by one of the directors and paid fees of £6,000 (2009 £6,000) to other directors

No retirement benefits are accruing to directors (2009 nil) under money purchase (defined contribution) pension schemes

IC CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2010 - continued

4 Gift aid

	2010 £	2009 £
Gift Aid payment	<u>1,135,062</u>	<u>1,210,510</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

No liability arises as a result of the payment under gift aid during the year (2009 £nil)

	2010 £	2009 £
Current tax charge:		
UK Corporation tax at 21% (2009 20 75%)	-	-

	2009 £	2008 £
Loss on ordinary activities before tax	<u>-</u>	<u>(3,197)</u>
Loss on ordinary activities multiplied by applicable rate of corporation tax of 21% (2009 20 75%)	-	(671)
Effects of		
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Other timing differences	-	-
Current tax charge	<u>-</u>	<u>-</u>

IC CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2010 - continued

6 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1st August 2009 and 31 st July 2010	<u>26,914</u>	<u>26,914</u>
Depreciation		
At 1st August 2009	26,914	26,613
Charge for the year	<u>-</u>	<u>301</u>
At 31st July 2010	<u>26,914</u>	<u>26,914</u>
Net Book Value		
At 31st July 2010	<u>-</u>	<u>-</u>
At 31st July 2009	<u>-</u>	<u>-</u>

7 Debtors

	2010 £	2009 £
Amounts falling due within one year -		
Trade debtors	3,054,128	2,483,697
Amount due from parent undertaking	15,533	264,983
Other debtors	<u>26,329</u>	<u>126,951</u>
	<u>3,095,990</u>	<u>2,875,631</u>

8 Creditors: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	7,755,085	6,668,656
Due to parent undertaking	1,127,846	1,598,207
Deferred income	2,083,761	1,655,000
Other creditors	439,966	8,849
VAT payable	6,997	-
Accruals	<u>98,750</u>	<u>32,700</u>
	<u>11,512,405</u>	<u>9,963,412</u>

IC CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2010 - continued

9	Share capital	2010	2009
		£	£
	Authorised:		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, Called up and fully paid:		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10	Equity shareholders funds	£
	Balance at 1st August 2009	43,299
	Result for the year	-
	Balance at 31st July 2010	<u>43,299</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 controlling and 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 London 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 2010 are as follows

Due to IC Consultants Limited

Imperial College	£ 15,533
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Due from IC Consultants Limited

Imperial College	£ 1,127,846
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