

READING UNIVERSITY INNOVATION CENTRE LIMITED

Registered no: 2501592

Annual Report for the year ended 31st July 1995



READING UNIVERSITY INNOVATION CENTRE LIMITED

INDEX

- 1-2. Directors' Report
- 3. Auditors' Report
- 4. Profit and Loss Account
- 5. Balance Sheet
- 6-8. Notes to the Accounts

READING UNIVERSITY INNOVATION CENTRE LIMITED

Directors' Report for the year ended 31st July 1995

The Directors present their fifth Annual Report and the Audited Financial Statements for the year ended 31st July 1995.

PRINCIPAL ACTIVITY

The Profit and Loss Account for the year is set out on page 4. The main activity of the Company comprised subletting a leased building to tenants.

DIRECTORS

The following acted as Directors of the Company during the year ended 31 July 1995:-

R H C Ascott	
G Campbell-Platt	
H M Frey	(resigned 30 September 1994)
Prof A W Evans	(appointed 1 October 1994)

None of the Directors held any disclosable interest in the Company.

SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

DIVIDENDS AND TRANSFERS TO RESERVES

The Directors do not recommend the payment of a dividend. There will be no transfer to reserves as the net profit is covenanted to the University of Reading.

TAXATION STATUS

The Company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year.

DIRECTORS' RESPONSIBILITIES

The Directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and that prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st July 1995. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the "going concern" basis.

The Directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and the group and to prevent and detect fraud and other irregularities.

By order of the Board

Mrs A Ansell

Aislin Ansell

9 November 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF
READING UNIVERSITY INNOVATION CENTRE LIMITED

We have audited the financial statements on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 & 2 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards 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 31st July 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand

Chartered Accountants
and Registered Auditors

READING

9 November 1995

READING UNIVERSITY INNOVATION CENTRE LIMITED

Profit and Loss Account for the year ended

31st July 1995

	Notes	1995 £	1994 £
Turnover - continuing operations	1(b),2	455,978	437,243
Administrative costs - continuing operations		321,479	306,769
Operating profit - continuing operations		134,499	130,474
Covenanted payment	4	134,499	130,474
Profit on ordinary activities before taxation	3	0	0
Tax on profit on ordinary activities	5	0	0
Retained profit for the year		0	0

The Company has no recognised gains or losses other than those included in the result above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

READING UNIVERSITY INNOVATION CENTRE LIMITED

Balance Sheet as at 31st July 1995

	Notes	1995 £	1994 £
Current Assets			
Debtors falling due within one year	6	90,240	90,220
Cash at bank		100	0
		<u>90,340</u>	<u>90,220</u>
Creditors			
Amounts falling due within one year	7	90,340	90,220
Net Current Assets and Total assets less current liabilities		<u>0</u>	<u>0</u>
Capital and Reserves	9,10	<u>0</u>	<u>0</u>

The financial statements on pages 4 to 8 were approved by the Board of Directors on 9 November 1995, and were signed on its behalf by:

(signed)



Director

READING UNIVERSITY INNOVATION CENTRE LIMITED

Notes to the Accounts for the year ended 31st July 1995

1. Principal accounting policies

The financial statements have been prepared in accordance with relevant Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below:

a. Basis of Accounting

The Accounts have been prepared in accordance with the historical cost convention.

b. Turnover

Income arising from Rent under operating leases is included on an accruals basis during the year. Income arising from Rent is stated net, exclusive of Value Added Tax.

c. Cash Flow Statement

The Company has taken the exemption from preparing a Cash Flow Statement on the grounds that it qualifies as a small company under the provisions of FRS 1.

d. Pensions

The Company contributes to the Universities' Superannuation Scheme Ltd at rates determined by independent actuaries. The contributions are charged to the profit and loss account as incurred.

2. Turnover

Turnover consists entirely of sales made within the United Kingdom.

3. Profit on Ordinary Activities before Taxation is stated after crediting:-

	1995 £	1994 £
Operating lease rentals	445,691	425,848
And after charging:-		
Directors' remuneration	nil	nil
Auditors' remuneration for audit services	810	780
Hire of other assets - operating leases	130,000	130,000
Particulars of staff		
Salaries and Wages	50,249	50,400
Social Security costs	3,451	3,925
Pension contributions	5,675	5,277
	59,375	59,602

The average weekly number of persons
(including executive directors) employed
during the period was:-
Administration

number	number
4	4

4. Covenanted Payment

1995	1994
£	£

Deed of Covenant in favour of University of
Reading

134,499	130,474
=====	=====

5. Tax on profit on ordinary activities

£	£
---	---

UK Corporation Tax at 25% (1994: 25%):

Current

0	0
---	---

Underprovision in respect of prior years:

Current

0	0
---	---

0	0
=====	=====

6. Debtors (Amounts falling due within one year)

£	£
---	---

Trade debtors

61,758	66,542
--------	--------

Amount owed by parent undertaking

28,482	23,678
--------	--------

90,240	90,220
=====	=====

7. Creditors (Amounts falling due within one year)

£	£
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Corporation Tax

0	0
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Other taxation and social security payable

14,838	17,827
--------	--------

Accruals and deferred income

75,502	72,393
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Amount owed to parent undertaking

0	0
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90,340	90,220
=====	=====

8. Pension Fund Contributions

The Company contributes to the Universities' Superannuation Scheme Ltd in respect of academically related staff. The scheme provides benefits based on final pensionable salary. Contributions are at the rate of 18.55% of pensionable earnings. Details of the latest actuarial valuation can be found in the accounts of Reading University.

9. Capital and Reserves

The Company is limited by guarantee and does not have a share capital. Every member is liable under the guarantee to an amount not exceeding one pound.

10. Profit and loss account	1995	1994
	£	£
At 31st July	0	0
	=====	=====

11. Reconciliation of movements in shareholders' funds		
	£	£
Profit for the financial year	0	0
Opening shareholders' funds	0	0
	-----	-----
Closing shareholders' funds	0	0
	=====	=====

12. Capital Commitments

As at 31st July 1995 there were no capital commitments either authorised or contracted. (1994- nil)

13. Contingent Liabilities

There were no Contingent Liabilities at 31st July 1995.
(1994 - nil)

14. Financial commitments

At 31st July 1995 the Company has annual commitments under non-cancellable operating leases as follows:-

	1995	1994
	£	£
Land and buildings -		
expiring in over 5 years	130,000	130,000
	=====	=====

15. Ultimate parent

The Directors regard the University of Reading as the ultimate parent.