

The University of Reading Science & Technology Centre Limited

Company Number 02501592

Annual Report and Financial Statements

Year Ended 31 July 2018

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The University of Reading Science & Technology Centre Limited

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The University of Reading Science & Technology Centre Limited

Company information

Director

Ms S Foley

Registered office

University of Reading
PO Box 217
Whiteknights
Reading
RG6 6AH

Company number

02501592

Country of incorporation

United Kingdom

Solicitors

Clarkslegal LLP
One Forbury Square
The Forbury
Reading
RG1 3EB

Bankers

Barclays Bank plc
90-93 Broad Street
Reading
RG1 2AP

The University of Reading Science & Technology Centre Limited

Report of the director

The director presents her report and the financial statements of the company for the year ended 31 July 2018.

Principal activities

Until 17 December 2015, the main activity of the company was the management and subletting of the Science and Technology Centre at the University of Reading ('the University') to technology-based companies. On that date this activity was transferred to another wholly-owned subsidiary of the University, Thames Valley Science Park Limited.

Financial review

The company did not trade during the year and recorded no profit or loss (2017: nil). No gift aided donations were made to the University (2017: £13,691).

Legal status of the company

The company is limited by guarantee and does not have any share capital.

Review of the business and future developments

The company is not expected to recommence trade in the foreseeable future. It had net assets of £18,226 at 31 July 2018 and 31 July 2017. The remaining assets and liabilities will be settled during the coming year and any remaining funds will be paid to the University under gift aid. The director will then take steps to dissolve the company.

Taxation status

The company is a close company as defined by the provisions of the Income and Corporation Taxes Act 1988.

Dividend

The director does not propose a dividend in respect of the year ended 31 July 2018 (2017: nil).

Directors and their interests

A list of the directors who held office during or after the period until the date of approval of the financial statements is shown on page 2.

None of the directors held any disclosable interest in the company.

Professional Indemnity and directors & officers insurance are in place for all directors and staff working for the company.

By order of the Board



Ms S Foley
Director
21 January 2019

The University of Reading Science & Technology Centre Limited
Statement of the director's responsibilities in respect of her report and the financial statements

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The University of Reading Science & Technology Centre Limited

Statement of comprehensive income

Year ended 31 July 2018

	Note	2018 £	2017 £
Other operating income	1	-	13,691
Profit before tax		-	13,691
Taxation	3	-	(2,693)
Profit for the financial year		-	10,998

Other comprehensive income

There are no items of other comprehensive income and the profit for the year represents the total comprehensive income.

The main activity of the company was transferred to another group company during a prior year. Therefore the results of the company shown above derive wholly from discontinued activities.

The accompanying accounting policies and notes form part of these financial statements.

The University of Reading Science & Technology Centre Limited

Company Number 02501592

Statement of financial position as at 31 July 2018

	Note	2018 £	2017 £
Current assets			
Trade and other receivables	5	16,096	2,405
Cash and cash equivalents		2,130	15,821
Net current assets		18,226	18,226
Reserves:			
Profit and loss account		18,226	18,226
		18,226	18,226

For the year ending 31 July 2018, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accompanying accounting policies and notes form part of these financial statements.

The financial statements on pages 5 to 11 were approved by the board of directors and signed on its behalf by:



Ms S Foley
Director
21 January 2019

The University of Reading Science & Technology Centre Limited

Statement of changes in equity

Year ended 31 July 2018

	Note	Profit and loss account £	Total £
At 1 August 2016		18,226	18,226
Profit for the financial year		10,998	10,998
Donations to the University paid under gift aid	4	(13,691)	(13,691)
Current tax credit		2,693	2,693
At 31 July 2017 and 31 July 2018		<u>18,226</u>	<u>18,226</u>

The accompanying accounting policies and notes form part of these financial statements.

The University of Reading Science & Technology Centre Limited

Accounting policies

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In preparing financial statements, judgements have to be made in determining the most appropriate methods of applying the company's accounting policies to the economic transactions which arise during the year. It is also necessary to make assumptions about the future in determining the values of assets and liabilities at the year end date. The director believes there are no areas where critical accounting judgements are required and there are no areas of estimation uncertainty.

The company no longer trades, but the directors believe that it has sufficient assets to settle all of its liabilities before steps are taken to dissolve the company. It is not anticipated that the company will be dissolved within 12 months of the approval of these financial statements.

A summary of the primary accounting policies is set out below:

a. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of Value Added Tax. Income from the sale of goods or services is credited to the statement of comprehensive income when the goods or services are supplied or the terms of the contract have been satisfied.

Where the company acts as a lessor under an operating lease, lease income from rentals and associated services is recognised on a straight-line basis over the lease term.

b. Taxation

The charge for taxation is based on the result 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 provided in full in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or less tax in the future have occurred at the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the year end date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

The University of Reading Science & Technology Centre Limited
Notes to the financial statements

1 Other operating income

	2018 £	2017 £
Other income	-	13,691

2 Directors' remuneration

None of the directors who served during the year received any remuneration from the company. These costs were borne by the University. It is not possible to allocate a fair apportionment of these costs as services are provided to multiple entities. The company has applied the exemptions available in respect of the disclosure of key management personnel compensation.

3 Taxation

	2018 £	2017 £
UK corporation tax	-	2,693

Reconciliation of the current tax charge:

	2018 £	2017 £
Profit on ordinary activities before taxation	-	13,691
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.67%.)	-	2,693

4 Donations to the University paid under gift aid

	2018 £	2017 £
Gift aid donations in the current year	-	13,691

The company covenants its taxable profits to the University to the extent that there are distributable reserves available for this purpose.

The University of Reading Science & Technology Centre Limited

Notes to the financial statements (continued)

5 Trade and other receivables

	2018 £	2017 £
Amount due from the University	10,225	2,405
Other receivables - VAT	5,871	-
	<u>16,096</u>	<u>2,405</u>

All receivables are due within one year.

6 Ultimate parent undertaking

These financial statements have been presented in respect of an individual company, The University of Reading Science & Technology Centre Limited, a wholly owned subsidiary undertaking of the University of Reading. The smallest and largest group to consolidate these results is the University of Reading. The consolidated financial statements of the University of Reading can be obtained from the University of Reading, PO Box 217, Whiteknights, Reading, RG6 6AH, which is the registered office address, or on the University's website.

Since the company meets the definition of a qualifying entity under FRS 102 and is included in the consolidated financial statements of the University, the company has taken certain disclosure exemptions available under FRS 102 including:

- Exemption from presenting a statement of cash flows
- Exemption from disclosing key management personnel compensation
- Exemption from disclosing transactions entered into with the University and its wholly owned subsidiaries

7 Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS 102 Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of a group headed by the University of Reading, whose financial statements are publicly available.