

Registered number  
2533127

**WIVENHOE BUILDING MANAGEMENT  
SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**31 JULY 2001**



**Scrutton Bland  
Chartered Accountants  
Colchester**

# WIVENHOE BUILDING MANAGEMENT SERVICES LIMITED

**Directors**  
A R Nightingale  
Dr A H Rich  
A G Blundell  
A Connolly  
Professor J Richmond

**Secretary**  
A Connolly

**Registered Office**  
Essex House  
42 Crouch Street  
Colchester  
CO3 3HH

**Registered Number**  
2533127

**Auditors**  
Scrutton Bland  
18 Sir Isaac's Walk  
Colchester  
CO1 1JL

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# **WIVENHOE BUILDING MANAGEMENT SERVICES LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and financial statements for the year ended 31 July 2001.

### **Principal activity and review of the business**

In April 1999 the company ceased its principal trading activity of providing staff recruitment advertising to the University of Essex. The intention was for the company to become dormant within the meaning of Section 250(3) of the Companies Act 1985. However, as a result of an assessment issued by H M Customs and Excise in June 1998, there were some VAT issues that needed to be resolved. This has now happened and with effect from 1 August 2001 the company has been dormant.

### **Results and dividends**

The results for the year are shown on page 4 of the financial statements.

The directors do not recommend the payment of a dividend.

### **Directors**

The directors who served the company throughout the year and since the year end are as follows :

S Thomson	(resigned 31 July 2001)
J P Gorringe	(resigned 27 April 2001)
A R Nightingale	
Professor R E Massara	(resigned 31 July 2001)
Dr A H Rich	
A G Blundell	
A Connolly	(appointed 2 July 2001)
Professor J Richmond	(appointed 1 August 2001)

None of the directors had a beneficial interest in the share capital of the company at any time.

# WIVENHOE BUILDING MANAGEMENT SERVICES LIMITED

## DIRECTORS' REPORT

### Directors' responsibilities for the financial statements

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 or loss of the company for that period. In preparing those financial statements, the directors are required to:

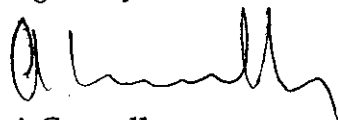
- \* select suitable accounting policies and then apply them consistently;
- \* make judgments and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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 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.

### Auditors

The company has been dormant since the end of the financial year and a resolution will be passed at the annual general meeting under S252(2) of the Companies Act 1985 not to appoint auditors for the forthcoming year.

Signed by order of the board of directors



**A Connolly**

Secretary

Approved by the board on 7 November 2001

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIVENHOE BUILDING MANAGEMENT SERVICES LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 of 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 judgments 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 as at 31 July 2001 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

*Scw Hm Bland*

**SCRUTTON BLAND**  
Chartered Accountants  
and Registered Auditors

Colchester

7 November 2001

**WIVENHOE BUILDING MANAGEMENT SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31 JULY 2001**

	Notes	£	2000 £
Turnover		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(1,215)	(1,320)
<b>Operating loss</b>	2	(1,215)	(1,320)
Exceptional item	3	-	(48,836)
Gift aid payments		(9,572)	-
<b>Loss for the financial year</b>		(10,787)	(50,156)
<b>Retained profit at 1 August 2000</b>		10,787	60,943
<b>Retained profit at 31 July 2001</b>		£ -	£ 10,787

**DISCONTINUED OPERATIONS**

The company has been dormant since 1 August 2001.

**TOTAL RECOGNISED GAINS AND LOSSES**

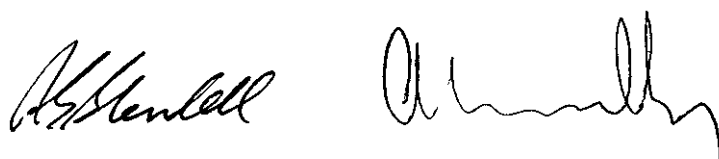
The company has no recognised gains or losses other than the results for the above two financial years.

# WIVENHOE BUILDING MANAGEMENT SERVICES LIMITED

## BALANCE SHEET AS AT 31 JULY 2001

	Notes	£	2000 £
<b>Current assets</b>			
Debtors	4	2	20,024
Cash at bank and in hand		-	456
		2	20,480
<b>Creditors: amounts falling due within one year</b>	5	-	(9,691)
<b>Net current assets</b>		£ 2	£ 10,789
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account		-	10,787
<b>Shareholders' funds-equity interest</b>	7	£ 2	£ 10,789

The financial statements were approved by the directors on 7 November 2001



Directors

# WIVENHOE BUILDING MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2001

### 1 ACCOUNTING POLICIES

#### *Basis of accounting*

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

#### *Cash flow*

The financial statements do not include a cash flow statement because the company, as a wholly owned subsidiary of a parent undertaking which produces a consolidated cash flow statement, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

#### *Taxation*

No liability for corporation tax has arisen in the year.

### 2 OPERATING LOSS

Operating loss is stated after charging :

Directors' remuneration  
Auditors' remuneration

	2000
£	£
-	-
1,200	1,250



# WIVENHOE BUILDING MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2001

### 3 EXCEPTIONAL ITEM

The operating loss is stated after charging :

	£	2000 £
VAT assessment	-	44,680
Interest	-	4,156
	£ -	£ 48,836

The University of Essex paid £300,000 to the company in May 1996 under the terms of a contract whereby staff recruitment advertising would be supplied to the University as a charity.

The company entered into arrangements with recruitment advertisers whereby VAT would be charged on the supplies. The company would recover this VAT in the normal way.

HM Customs and Excise did not consider that the prepayment of £300,000 represented consideration for payment for zero rated staff recruitment advertising and issued an assessment of £44,680 based on this amount plus interest of £4,156.

### 4 DEBTORS

	£	2000 £
Amounts owed by group undertakings :		
University of Essex	2	4,391
Recoverable VAT from this year	-	228
Recoverable VAT from previous years	-	15,405
	£ 2	£ 20,024

# WIVENHOE BUILDING MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2001

### 5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2000
	£	£
Accruals	-	1,483
Covenants payable	-	8,208
	<u>£ -</u>	<u>£ 9,691</u>

### 6 SHARE CAPITAL

		2000
Authorised :		
50,000 ordinary shares of £1 each	<u>£ 50,000</u>	<u>£ 50,000</u>
Allotted, called up and fully paid :		
2 ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

### 7 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

		2000
	£	£
Loss for the financial year after taxation	(10,787)	(50,156)
Opening shareholders' funds at 1 August 2000	<u>10,789</u>	<u>60,945</u>
Closing shareholders' funds at 31 July 2001	<u>£ 2</u>	<u>£ 10,789</u>

# **WIVENHOE BUILDING MANAGEMENT SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2001**

### **8 RELATED PARTY DISCLOSURES**

Wivenhoe Building Management Services Limited is wholly owned and controlled by the University of Essex.

The company has taken advantage of the exemption conferred by FRS 8 from disclosing related party transactions on the basis that the consolidated financial statements of the parent undertaking are publicly available.

Balances with the University of Essex are disclosed in notes 4 and 5 to the financial statements.