

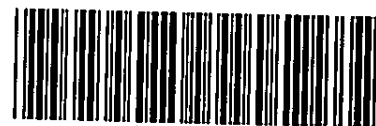
Company Number 2714181

# **King's College London Business Limited**

## **Report and Financial Statements**

**For the year ended 31 July 2011**

MONDAY



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COMPANIES HOUSE

# **KING'S COLLEGE LONDON BUSINESS LIMITED**

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# **KING'S COLLEGE LONDON BUSINESS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

Mr C J Mottershead (Chairman)  
Dr A F Campbell (Managing Director)  
Mr S Large  
Professor S Lovestone  
Professor F Kelly  
Professor P Parker  
Professor D Lievesley

### **REGISTERED OFFICE**

King's College London  
Strand  
London  
WC2R 2LS

### **AUDITOR**

KPMG LLP  
1 Forest Gate  
Brighton Road  
Crawley  
West Sussex  
RH11 9PT

### **SOLICITORS**

Nabarro Nathanson  
Lacon House  
84 Theobalds Road  
London  
WC1X 8RW

## **KING'S COLLEGE LONDON BUSINESS LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report and the audited financial statements for the year ended 31 July 2011

#### **PRINCIPAL ACTIVITIES**

The primary activities of King's College London Business Limited are -

- i) to assist King's College London to market its research and consultancy capabilities,
- ii) to protect and exploit the intellectual property of the College generated from its research activities, and
- iii) to manage knowledge transfer activities on behalf of the College

The company also provides seminars and training courses for the College's academic staff on the above mentioned topics

#### **REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The operating profit for 2011 before Gift Aid was £108,236 (2010 - £216,588) The fifty percent decrease was due primarily to a decrease in technology transfer income from the College There was no sale of equity in College derived spin-out companies to boost overall income for the year Ninety seven percent of the profit has been donated to the College via Gift Aid (2011 £104,989, 2010 £210,091)

#### **DIVIDENDS**

The results of the company are to be found on pages 6 to 13 of this report The Directors do not propose a dividend (2010 nil)

**KING'S COLLEGE LONDON BUSINESS LIMITED**

**DIRECTORS' REPORT**

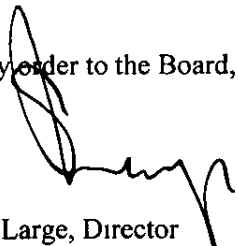
**(Continued)**

**DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor's will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order to the Board,  
  
S Large, Director  
4 January 2012

## **KING'S COLLEGE LONDON BUSINESS LIMITED**

### **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **Independent auditor's report to the members of King's College London Business Limited**

We have audited the financial statements of King's College London Business Limited for the year ended 31 July 2011 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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, and express an opinion on, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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



**M G Fallon (Senior Statutory Auditor)**  
**For and behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
1 Forest Gate  
Brighton Road  
Crawley  
West Sussex  
RH11 9PT

12 January 2012

# **KING'S COLLEGE LONDON BUSINESS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**For the year ended 31 July 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
Turnover	2	2,481,539	2,664,630
Administrative expenses		(2,373,303)	(2,448,042)
Gift Aid		(104,989)	(210,091)
Operating profit		<u>3,247</u>	<u>6,497</u>
Profit on ordinary activities before taxation	3	3,247	6,497
Tax on profit on ordinary activities	8	(580)	(2,202)
Profit for the financial year	11	<u><u>2,667</u></u>	<u><u>4,295</u></u>

There are no gains or losses for the year other than those passing through the profit and loss account  
Accordingly no statement of Total Recognised Gains and Losses has been produced

The results of the year and the previous year as set out above are derived entirely from continuing operations



# KING'S COLLEGE LONDON BUSINESS LIMITED

## BALANCE SHEET

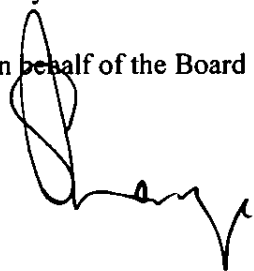
As at 31 July 2011

	Note	2011	2010
		£	£
FIXED ASSETS			
Tangible assets	5	9,504	15,184
CURRENT ASSETS			
Debtors	6	332,896	-
Cash at bank and in hand		<u>157,578</u>	<u>189,023</u>
		<u>490,474</u>	<u>189,023</u>
CREDITORS			
AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(479,484)</u>	<u>(185,655)</u>
NET CURRENT LIABILITIES		10,990	3,368
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,494</u>	<u>18,552</u>
Provisions for liabilities and charges	9	(4,538)	(5,263)
TOTAL NET ASSETS		<u>15,956</u>	<u>13,289</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	<u>15,954</u>	<u>13,287</u>
EQUITY SHAREHOLDERS' FUNDS		<u>15,956</u>	<u>13,289</u>

Approved by the Board of Directors on 4 January 2012

Signed on behalf of the Board of Directors

S Large  
Director



# **KING'S COLLEGE LONDON BUSINESS LIMITED**

## **NOTES TO THE ACCOUNTS**

**For the year ended 31 July 2011**

### **1. ACCOUNTING POLICIES**

#### *Accounting convention*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### *Tangible fixed assets*

Depreciation is provided on cost in equal instalments over the estimated lives of the assets. The annual rates of depreciation are as follows:

Furniture and Equipment - 20% per annum

#### *Pension costs*

All staff and Directors are seconded from the parent company which recharges the Company for their staff costs, including costs of the pension contributions made by the parent company.

#### *Related party transactions*

The Company has taken advantage of the exemption which is conferred by Financial Reporting Standard Number 8, Related Party Disclosures, that allows it not to disclose transactions with Group undertakings that are eliminated on consolidation.

#### *Cash flow statement*

The company has taken advantage of the exemption which is conferred by Financial Reporting Standard 1 (revised), Cash Flow Statements.

#### *Taxation*

The charge for taxation is based on the profit for the year. Deferred tax is recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 July 2011

### 2. TURNOVER

Turnover represents fees and external income receivable

	2011	2010
	£	£
Turnover by destination		
United Kingdom	<u>2,481,539</u>	<u>2,664,630</u>

### 3. PROFIT ON ORDINARY ACTIVITIES IS STATED AFTER CHARGING:

	2011	2010
	£	£
Depreciation - owned assets	8,986	13,425
Auditor's remuneration		
Audit of these financial statements	4,170	4,000

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

All staff, including Directors, are seconded from the parent company and recharged to King's College London Business Limited. An analysis of the charge made by the parent company is given below.

Average number of persons seconded during the year

	2011	2010
	No.	No.
Full-time	33	32
Part-time	2	-
	<u>35</u>	<u>32</u>

Staff costs incurred during the year (including directors' emoluments)

	2011	2010
	£	£
Wages and salaries	1,648,966	1,492,553
Social security costs	137,559	125,281
Other pension costs	233,236	266,788
	<u>2,019,761</u>	<u>1,884,622</u>

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 July 2011

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (Continued)

	2011 £	2010 £
Directors' emoluments		
Wages and salaries	129,266	128,760
Pension scheme contributions	20,683	20,172
	<u>149,949</u>	<u>148,932</u>

One Director received emoluments during 2011 (2010 one)

One Director was a member of a defined benefit pension scheme (2010. one)

### 5. TANGIBLE FIXED ASSETS

	Furniture and Equipment £	Total £
Cost		
At 1 August	41,625	41,625
Additions	3,306	3,306
Disposals	(21,373)	(21,373)
At 31 July	<u>23,558</u>	<u>23,558</u>
Depreciation .		
At 1 August	26,441	26,441
Charge for the year	8,986	8,986
Disposals	(21,373)	(21,373)
At 31 July	<u>14,054</u>	<u>14,054</u>
Net Book Value at 31 July 2011	<u>9,504</u>	<u>9,504</u>
Net Book Value at 31 July 2010	<u>15,184</u>	<u>15,184</u>

### 6. DEBTORS

	2011 £	2010 £
Prepayments and Accrued Income	332,896	-
	<u>332,896</u>	<u>-</u>

**KING'S COLLEGE LONDON BUSINESS LIMITED**

**NOTES TO THE ACCOUNTS (Continued)**

**For the year ended 31 July 2011**

**7. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Amount owed to group undertaking	432,964	151,049
Tax and Social Security	1,475	2,411
Accruals and Deferred Income	9,991	27,215
Trade Creditors	35,054	4,980
	<u>479,484</u>	<u>185,655</u>

**8. TAX ON PROFIT ON ORDINARY ACTIVITIES**

Analysis of charge in year	2011	2010
	£	£
<i>UK Corporation Tax</i>		
Current tax on income for the year	1,475	2,411
Prior Year Adjustment	(170)	-
<i>Deferred Tax</i>		
Origination of timing differences	(725)	(209)
	<u>580</u>	<u>2,202</u>
Tax on profit on ordinary activities		

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 July 2011

### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2010 higher) than the standard rate of corporation tax in the UK (2011. 20%, 2010 21%) The differences are explained below

	2011 £	2010 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	3,247	6,497
2010 Current tax at 21% x 365 days	-	1,365
2011 Current tax at 21% x 243 days	454	-
2011 Current tax at 20% x 122 days	217	-
<i>Effects of</i>		
Expenses not deductible for tax purposes	1,293	1,255
Capital allowances for year lower (higher) than depreciation	(489)	(209)
	<u>1,475</u>	<u>2,411</u>

### 9. PROVISIONS FOR LIABILITIES AND CHARGES

	Taxation including deferred taxation 2011 £	Taxation including deferred taxation 2010 £
At beginning of year	5,263	5,472
Charge to the profit and loss for the year	(725)	(209)
At end of year	<u>4,538</u>	<u>5,263</u>
The elements of deferred taxation are as follows	2011 £	2010 £
Difference between accumulated depreciation and capital allowances	<u>22,692</u>	<u>25,061</u>
Deferred Tax Liability	<u>4,538</u>	<u>5,263</u>

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 July 2011

### 10. CALLED UP SHARE CAPITAL

	2011	2010
Authorised 100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

### 11. RESERVES

	2011 £	2010 £
At beginning of the year	13,287	8,992
Profit for the year after taxation	<u>2,667</u>	<u>4,295</u>
At end of the year	<u>15,954</u>	<u>13,287</u>

### 12. PARENT UNDERTAKING

The company is a subsidiary of King's College London, a body incorporated in England by Royal Charter

The largest group in which the results of the company are consolidated is that headed by King's College London

Copies of King's College London financial statements may be obtained from King's College London, Strand, London WC2R 2LS No other group companies include the results of this company