

King's College London Business Limited

Company Registration Number
2714181 (England and Wales)

Report of the Directors and Unaudited Financial Statements

For the year ended 31 July 2013

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KING'S COLLEGE LONDON BUSINESS LIMITED

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Company Information

For the year ended 31 July 2013

Director:	Mr S Large
Registered office:	King's College London Strand London WC2R 2LS
Solicitors:	Nabarro Nathanson Lacon House 84 Theobalds Road London WC1X 8RW
Company registration number:	2714181

Directors' Report

For the year ended 31 July 2013

The directors shown below have held office during the whole of the year to 31 July 2013,
Mr S Large

The company ceased to trade on the 1 April 2012, has been dormant since the 1 April 2012 and has not traded during the year ended 31 July 2013

This report was approved by the board of directors on 3 April 2014,
and Signed On Behalf Of The Board By


S Large, Director
3 April 2014

PROFIT AND LOSS ACCOUNT*For the year ended 31 July 2013*

	<i>Note</i>	2012-13 £	2011-12 £
Turnover	2	-	1,397,599
Administrative expenses		-	(1,353,767)
Gift Aid		-	(42,517)
Profit on ordinary activities before taxation	3	-	1,315
Tax on profit on ordinary activities	7	-	8,463
Profit on ordinary activities after taxation			
transferred to reserves	9	-	9,778

The company is dormant and has not traded during the year ended 31 July 2013

The Company received no income and incurred no expenditure in the year and therefore did not make either a profit or loss

BALANCE SHEET*As at 31 July 2013*

	<i>Note</i>	2013 £	2012 £
Current assets			
Debtors	5	18,580	4,249
Cash at bank		<u>7,154</u>	<u>34,670</u>
		25,734	38,919
Creditors			
Amounts falling due within one year	6	-	(13,185)
Net assets		25,734	25,734
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>25,732</u>	<u>25,732</u>
Equity shareholder's funds		25,734	25,734

For the year ending 31 July 2013 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

The financial statements on pages 4 to 8 were approved by the Board of Directors on 3 April 2014

Signed on behalf of the Board of Directors


S Large
Director

The notes on pages 6 to 8 form part of these financial statements

NOTES TO THE ACCOUNTS*For the year ended 31 July 2013***1 Accounting policies****a Accounting convention**

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The parent undertaking has confirmed its intention to provide financial support to enable the company to continue its operations for the foreseeable future and accordingly the accounts have been drawn up on the going concern basis

b Long term contracts

The company follows the generally accepted practice of reporting income from long term contracts on the percentage of completion basis including attributable profit as work is certified and provides for all known losses on such contracts

c 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

d Cash flow statement

The Company has taken advantage of the exemption which is conferred by Financial Reporting Standard number 1, Cash Flow Statements, that allows it not to prepare a cash flow statement where the group consolidated financial statements are publicly available

e 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 recognised, without discounting, in respect of all 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 Financial Reporting Standard number 19

2 Turnover

All turnover, stated net of value added tax, was derived from activities performed in the United Kingdom, and primarily arose in assisting King's College London to market its research and consultancy capabilities. The company ceased to trade on 1 April 2012

3 Profit on ordinary activities is stated after charging:

	2012-3 £	2011-2 £
Auditors' remuneration Audit of these financial statements	-	4,280

NOTES TO THE ACCOUNTS continued*For the year ended 31 July 2013***4 Information regarding directors and employees**

All staff, including directors, were 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

	2012-3 No.	2011-2 No
Full-time	nil	17
Part-time	nil	2
	<u>nil</u>	<u>19</u>

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

	2013 £	2012 £
Wages and salaries	-	874,512
Social security costs	-	74,297
Other pension costs	-	123,290
	<u>-</u>	<u>1,072,099</u>

Directors' emoluments

	2013 £	2012 £
Wages and salaries	-	59,142
Pension scheme contributions	-	9,463
	<u>-</u>	<u>68,605</u>

No directors received emoluments or were members of a defined benefit scheme during 2013 (2012: one)

5 Debtors

	2013 £	2012 £
Debtors	-	4,249
Amount due from parent undertaking	<u>18,580</u>	<u>-</u>
	<u>18,580</u>	<u>4,249</u>

6 Creditors: amount falling due within one year

	2013 £	2012 £
Amounts owed to ultimate parent undertaking	-	8,985
Accruals	-	4,200
	<u>-</u>	<u>13,185</u>

NOTES TO THE ACCOUNTS continued*For the year ended 31 July 2013***7 Tax on profit on ordinary activities**

Analysis of charge in year

	2013 £	2012 £
UK Corporation Tax, current tax on income for the year	-	(3,925)
Deferred Tax, origination of timing difference	-	(4,538)
	<u>-</u>	<u>(8,463)</u>

Factors affecting the tax charge for the previous year

The charge for 2012 was lower than the standard 20% rate of corporation tax in the United Kingdom

The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before taxation	-	1,315
2012 Current tax at 20%	-	263
Effect of		
Expenses not deductible for tax purposes		350
Loss on disposal of fixed assets		(4,538)
	<u>-</u>	<u>(3,925)</u>

8 Called up share capital

	2013 No	2012 No	2013 £	2012 £
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 August 2012	2	25,732	25,734
Profit for the year	-	-	-
At 31 July 2013	<u>2</u>	<u>25,732</u>	<u>25,734</u>

10 Parent undertaking

The Company is a subsidiary undertaking 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. The consolidated accounts of King's College London are available to the public and may be obtained from King's College London, Strand, London, WC2R 2LS. No other group accounts include the results of the Company.