

Company Number : 2714181

**KING'S COLLEGE LONDON BUSINESS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**For the year to 31 July 2015**

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

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**KING'S COLLEGE LONDON BUSINESS LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Mr S Large

**REGISTERED OFFICE**

King's College London  
Strand  
London  
WC2R 2LS

**AUDITOR**

KPMG LLP  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London E14 5GL

**SOLICITORS**

Nabarro Nathanson  
Lacon House  
84 Theobalds Road  
London  
WC1X 8RW

# KING'S COLLEGE LONDON BUSINESS LIMITED

## DIRECTORS' REPORT

After a period of dormancy the company recommenced trading in April 2015. The Directors present their report and the audited financial statements for the year ended 31 July 2015.

### *Results and Dividends*

The result for the year, after taxation, was £nil (2014 - £nil). Accordingly the directors do not propose a dividend.

### *Charitable donations*

Each year, the Company will make a provision for the payment of its taxable profit to its parent undertaking under the Gift Aid scheme. During the year an amount of £nil (2014 - £nil) was provided.

### *Principal Activity*

The company was dormant throughout the year ended 31 July 2014 but recommenced trading during the year ended 31 July 2015. The principal activity of the company during the year was the provision of information technology support.

### *Review of the Business and Future Prospects*

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

### *Directors*

The Directors holding office during the year are detailed on page 2.

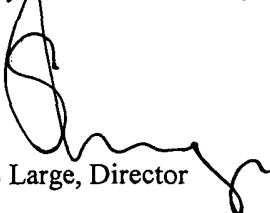
### *Disclosure of Information to Auditor's*

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 auditors are 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's*

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 of the Board,



S Large, Director

23 February 2016

## **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 judgements 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 a 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 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 to enable them to ensure that the 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.

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

## **INDEPENDENT AUDITORS' 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 2015 set out on pages 6 to 10. 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 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 Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015 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.



**Fleur Nieboer**

For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London E14 5GL

1 March 2016

# KING'S COLLEGE LONDON BUSINESS LIMITED

## PROFIT AND LOSS ACCOUNT

*For the year ended 31 July 2015*

Continuing Operations	Note	2014-15 £	2013-14 £
Turnover	2	213,384	-
Cost of sales		(140,660)	-
Gross profit		<u>72,724</u>	<u>-</u>
Administrative expenses		(26,712)	-
Gift Aid		-	-
Depreciation		(46,159)	-
Interest receivable on bank deposits		147	-
Profit on ordinary activities before and after taxation transferred to reserves	3,10	<u>-</u>	<u>-</u>

There are no recognised gains or losses or movement in shareholders funds for the current year other than shown above.

*The notes on pages 8 to 10 form an integral part of these financial statements.*

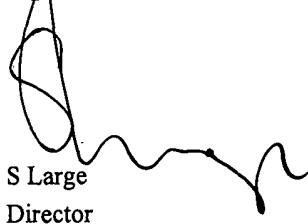
**BALANCE SHEET***As at 31 July 2015*

	<i>Note</i>	<b>2015</b> £	<b>2014</b> £
Fixed assets			
Tangible assets	5	<u>297,029</u>	<u>-</u>
Current assets			
Debtors	6	14,926	18,580
Cash at bank		<u>34,865</u>	<u>7,154</u>
		<u>49,791</u>	<u>25,734</u>
Creditors:			
Amounts falling due within one year	7	<u>(321,086)</u>	<u>-</u>
<b>Net assets</b>		<u><b>25,734</b></u>	<u><b>25,734</b></u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	<u>25,732</u>	<u>25,732</u>
<b>Equity shareholder's funds</b>		<u><b>25,734</b></u>	<u><b>25,734</b></u>

*The notes on pages 8 to 10 form an integral part of these financial statements.*

Approved by the Board of Directors on 23 February 2016.

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 2015*

### 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. 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
Plant and machinery	10% per annum

#### 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, is derived from continuing activities performed in the United Kingdom, and primarily arises from the provision of information technology support services.

### 3. Profit on ordinary activities is stated after charging:

	2014-5	2013-4
	£	£
Auditors' remuneration: Audit of these financial statements	2,500	-

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2015

### 4. Information regarding directors and employees

The directors received no emoluments during the year.

	2014-5 No.	2013-4 No.
Average number of persons employed during the year	8	-
Staff costs incurred during the year:		
	2014-5 £	2013-4 £
Wages and salaries	121,598	-
Social security costs	9,760	-
Other pension costs	9,302	-
	<u>140,660</u>	<u>-</u>

### 5. Tangible Fixed Assets

	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 August	-	-	-
Additions	118,403	224,785	343,188
Disposals	-	-	-
At 31 July	<u>118,403</u>	<u>224,785</u>	<u>343,188</u>
<b>Depreciation</b>			
At 1 August	-	-	-
Charge for the year	23,680	22,479	46,159
Disposals	-	-	-
At 31 July	<u>23,680</u>	<u>22,479</u>	<u>46,159</u>
<b>Net book value</b>			
At 31 July 2015	<u>94,723</u>	<u>202,306</u>	<u>297,029</u>
At 31 July 2014	<u>-</u>	<u>-</u>	<u>-</u>

### 6. Debtors

	2015 £	2014 £
Debtors recoverable costs	14,926	-
Value Added Tax	-	-
Amounts due from ultimate parent undertaking	-	18,580
	<u>14,926</u>	<u>18,580</u>

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2015

### 7. Creditors: amount falling due within one year

	2015 £	2014 £
Amounts owed to ultimate parent undertaking	289,796	-
Accruals	15,999	-
Trade creditors	15,291	-
	<u>321,086</u>	<u>-</u>

### 8. Tax on profit on ordinary activities

There is no tax charge on the profit for the year (2014 - nil).

### 9. Called up share capital

	2015 No.	2014 No.	2015 £	2014 £
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>

### 10. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 August 2014	2	25,732	25,734
Profit for the year	-	-	-
At 31 July 2015	<u>2</u>	<u>25,732</u>	<u>25,734</u>

### 11. 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.