

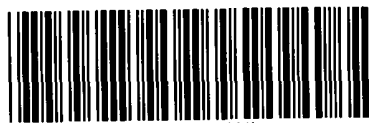
Company number: 2714181

KING'S COLLEGE LONDON BUSINESS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2017

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KING'S COLLEGE LONDON BUSINESS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2017

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KING'S COLLEGE LONDON BUSINESS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr S Large
Mr N Leake
Mr C Mottershead
Dr I Tebbett

SECRETARY

Mr J Harrison

REGISTERED OFFICE

King's College London
Strand
London WC2R 2LS

AUDITOR

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

SOLICITORS

Mills & Reeve
Botonic House
100 Hills Road
Cambridge CB2 1PH

KING'S COLLEGE LONDON BUSINESS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

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 2017.

Principal Activity

The principle activity of the company during the year was the provision of information technology support to King's College London.

Results and Dividends

The result for the year, after taxation, was £nil (2016 - £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 (2016 - £nil) was provided.

Review of the Business and Future Prospects

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

Directors

The directors holding office during the year and to the date of this report are shown on page 2. None of the directors had any beneficial interests in the shares of the company at any time during the year.

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditor

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

By order of the Board,



S Large, Director

21 February 2018

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 that 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE LONDON BUSINESS LIMITED

Opinion

We have audited the financial statements of King's College London Business Limited ("the company") for the year ended 31 July 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE LONDON BUSINESS LIMITED continued

- 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.



Fleur Nieboer (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London E14 5GL

23 February 2018

KING'S COLLEGE LONDON BUSINESS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 July 2017

	<i>Note</i>	2016-17 £	2015-16 £
Turnover	5	2,938,270	1,323,327
Cost of sales		(2,429,130)	(992,338)
Gross profit		<u>509,140</u>	<u>330,989</u>
Administrative expenses		(430,723)	(266,182)
Depreciation	8	(78,787)	(65,205)
Interest receivable on bank deposits		370	398
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Taxation on ordinary activities	11	-	-
Profit for the year		<u>-</u>	<u>-</u>
Gift Aid payment to King's College London		-	-
Result for the year after gift aid	6,13	<u>-</u>	<u>-</u>

All results derive from continuing activities.

The company recognised no gains or losses in the current period other than those shown in the profit and loss account, and therefore no separate statement of comprehensive income has been prepared.

The notes on pages 10 to 14 form an integral part of these financial statements.

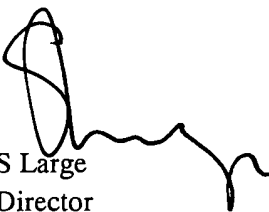
BALANCE SHEET*As at 31 July 2017*

	<i>Note</i>	2017 £	2016 £
Fixed assets			
Tangible assets	8	<u>316,177</u>	<u>327,053</u>
Current assets			
Debtors	9	-	888
Cash at bank		<u>139,052</u>	<u>16,671</u>
		<u>139,052</u>	<u>17,559</u>
Creditors:			
Amounts falling due within one year	10	<u>(429,495)</u>	<u>(318,878)</u>
Net assets		<u>25,734</u>	<u>25,734</u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	25,732	25,732
Total shareholder's funds		<u>25,734</u>	<u>25,734</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

Approved by the Board of Directors on 21 February 2018.

Signed on behalf of the Board of Directors


 S Large
 Director

KING'S COLLEGE LONDON BUSINESS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2015	2	25,732	25,734
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 July 2016	<u>2</u>	<u>25,732</u>	<u>25,734</u>

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2016	2	25,732	25,734
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 July 2017	<u>2</u>	<u>25,732</u>	<u>25,734</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

KING'S COLLEGE LONDON BUSINESS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 July 2017

1. General information

King's College London Business Limited is a company domiciled in England and Wales, registration number 2714181. The registered office is King's College London, Strand, London WC2R 2LS.

2. Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

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 under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102, from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent entity, King's College London, includes the company's cash flows in its own consolidated financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably and (d) it is probable that future economic benefits will flow to the company.

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.

KING'S COLLEGE LONDON BUSINESS LIMITED

NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2017

3. Summary of significant accounting policies (continued)

Employee benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the period in which the service is received.

Defined benefit pension contributions

The company contributes to a defined contribution pension plan. The contributions are recognised as an expense in the period in which the related service is provided.

Gift Aid

The directors consider any Gift Aid payment to be a distribution rather than an expense, it is presented outside of the profit and loss account as an adjustment to profit taken to retained earnings.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Current tax, including UK corporation tax, is the amount payable in respect of the taxable profit for the year and prior years. It is calculated on the basis of tax rates and laws that been enacted or substantively enacted by the balance sheet date.

Deferred tax arises 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.

Tangible fixed assets

Depreciation is provided on cost in equal instalments over the estimated lives of the assets. The annual rates of depreciation are, furniture and equipment 20% per annum and plant and machinery 10% per annum.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

KING'S COLLEGE LONDON BUSINESS LIMITED

NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2017

4. Judgements in applying accounting policies and key sources of estimation

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

5. Turnover

	2016-7 £	2015-6 £
Provision of information technology services	<u>2,938,270</u>	<u>1,323,327</u>

All turnover, stated net of value added tax, is derived from continuing activities performed in the United Kingdom.

6. Profit on ordinary activities is stated after charging:

	2016-7 £	2015-6 £
Depreciation of tangible assets	78,788	65,205
Auditors' remuneration: Audit of these financial statements	<u>2,475</u>	<u>2,475</u>

7. Information regarding directors and employees

The directors received no emoluments during the year (2016 : nil).

	2016-7 No.	2015-6 No.
Average number of staff employed during the year	<u>63</u>	<u>32</u>

The average number of staff employed during the year for 2015-6 of 32 has been restated from 48.

Employee costs during the year:

	2016-7 £	2015-6 £
Wages and salaries	2,120,166	880,080
Social security costs	193,347	70,192
Pension costs	<u>115,617</u>	<u>42,066</u>
	<u>2,429,130</u>	<u>992,338</u>

KING'S COLLEGE LONDON BUSINESS LIMITED

NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2017

8. Tangible fixed assets

	Furniture and equipment £	Plant and machinery £	Total £
Cost			
At 1 August	213,632	224,785	438,417
Additions	67,912	-	67,912
Disposals	-	-	-
At 31 July	<u>281,544</u>	<u>224,785</u>	<u>506,329</u>
Depreciation			
At 1 August	66,406	44,958	111,364
Charge for the year	56,309	22,479	78,788
Disposals	-	-	-
At 31 July	<u>122,715</u>	<u>67,437</u>	<u>190,152</u>
Net book value			
At 31 July 2017	<u>158,829</u>	<u>157,348</u>	<u>316,177</u>
At 31 July 2016	<u>147,226</u>	<u>179,827</u>	<u>327,053</u>

9. Debtors

	2017 £	2016 £
Debtors	-	<u>888</u>

10. Creditors: amount falling due within one year

	2017 £	2016 £
Amounts owed to ultimate parent undertaking	333,268	238,130
Accruals	3,923	4,724
Social security and other taxation payable	64,630	43,539
Trade creditors	<u>27,674</u>	<u>32,485</u>
	<u>429,495</u>	<u>318,878</u>

11. Tax on profit on ordinary activities

There is no tax charge on the profit for the year (2016 - nil).

KING'S COLLEGE LONDON BUSINESS LIMITED

NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2017

12. Called up share capital

	2017 No.	2016 No.	2017 £	2016 £
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>

13. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 August 2016	2	25,732	25,734
Profit for the year	-	-	-
At 31 July 2017	<u>2</u>	<u>25,732</u>	<u>25,734</u>

14. 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.

15. Related Party Transactions

As a wholly owned subsidiary, King's College London Business Limited has chosen to apply the exemption available under FRS 102 Related Party Transactions from disclosing transactions with other group entities.