

**Company number: 2714181**

**KING'S COLLEGE LONDON BUSINESS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 July 2021**



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**CONTENTS**

Officers and professional advisers	2
Directors' report	3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of King's College London Business Limited	5 - 8
Profit and loss account and other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 16

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

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Mr S Large  
Mr N Leake  
Mr C Mottershead (resigned 15 April 2021)  
Ms A Kent

#### **COMPANY SECRETARY**

Mr Simon Cruickshank

#### **REGISTERED OFFICE**

King's College London  
5 - 11 Lavington Street  
London  
SE1 0NZ

#### **AUDITOR**

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

#### **SOLICITORS**

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

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

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021**

The company is limited by shares, and is registered and domiciled in England and Wales.

The directors present their report and the audited financial statements for the year ended 31 July 2021.

#### *Principal Activity*

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

#### *Results and Dividends*

The profit for the year, before taxation and accounting for gift aid payment to King's College London, was £76,818 (2020 - £70,606). 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 £75,906 (2020 - £89,534) 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.

For the reasons given in Note 3, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, and they have therefore prepared the financial statements on a going concern basis.

#### *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.

#### *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.

## **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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for 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, and 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.

#### **Disclosure of information to auditor**

In the case of each of the person who are directors at the time when the report is approved, under Section 418 of the Companies Act 2006 the following applies;

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

By order of the Board,



A Kent, Director  
10 February 2022

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2021, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of 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**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Group-wide Audit, Risk and Compliance Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is only one material revenue stream and it is based on a transfer of funds from the parent entity, hence not complex.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on the amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **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
- 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.



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

**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 they 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 <http://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

*10 February 2022*

**KING'S COLLEGE LONDON BUSINESS LIMITED****PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME***For the year ended 31 July 2021*

	<i>Note</i>	<b>2020/21</b> <b>£</b>	<b>2019/20</b> <b>£</b>
Turnover	5	7,681,729	6,556,779
Cost of sales		(6,934,794)	(5,758,422)
Gross profit		<u>746,935</u>	<u>798,357</u>
Administrative expenses		(611,958)	(652,149)
Depreciation	8	(58,204)	(77,250)
Interest receivable on bank deposits		45	1,648
<b>Profit before taxation</b>		<u>76,818</u>	<u>70,606</u>
Taxation on profit	11	(912)	(6,804)
<b>Profit after taxation</b>		<u><u>75,906</u></u>	<u><u>63,802</u></u>

All results derive from continuing activities.

There were no items of Other Comprehensive Income in either 2020/21 or 2019/20

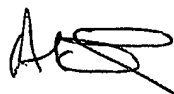
**BALANCE SHEET***As at 31 July 2021*

	<i>Note</i>	<b>2021</b> <i>£</i>	<b>2020</b> <i>£</i>
<b>Fixed assets</b>			
Tangible assets	8	<u>140,879</u>	<u>199,083</u>
<b>Current assets</b>			
Debtors	9	123,506	108,584
Cash at bank		<u>312,254</u>	<u>125,231</u>
		<u>455,760</u>	<u>233,815</u>
<b>Creditors:</b>			
Amounts falling due within one year	10	(576,637)	(432,896)
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Profit and loss account		-	-
<b>Total shareholder's funds</b>		<u>2</u>	<u>2</u>

*The notes on pages 12 to 16 form an integral part of these financial statements.*

These Financial Statements have been prepared by applying the small companies regime under section 414(3) of the Companies Act 2006.

The Financial Statements on pages 9 to 16 were approved by the Board of Directors on 10 February 2022, and were signed on its behalf;



A Kent  
Director

**KING'S COLLEGE LONDON BUSINESS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

*For the year ended 31 July 2021*

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 August 2019</b>	2	25,732	25,734
Profit after taxation	-	63,802	63,802
<b>Total comprehensive income for the year</b>	-	89,534	89,536
Gift Aid payment to King's College London	-	(89,534)	(89,534)
<b>At 31 July 2020</b>	<u>2</u>	<u>-</u>	<u>2</u>
	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 August 2020</b>	2	-	2
Profit after taxation	-	75,906	75,906
<b>Total comprehensive income for the year</b>	<u>2</u>	<u>75,906</u>	<u>75,908</u>
Gift Aid payment to King's College London	-	(75,906)	(75,906)
<b>At 31 July 2021</b>	<u>2</u>	<u>-</u>	<u>2</u>

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

## **NOTES TO THE ACCOUNTS**

*For the year ended 31 July 2021*

### **1. General information**

King's College London Business Limited is a company limited by shares, domiciled in England and Wales, registration number 2714181. The registered office is King's College London, 5 - 11 Lavington Street, London, SE1 0NZ.

### **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.

The functional and presentational currency of the company is Pounds Sterling, the currency of the United Kingdom the primary economic environment the company operates in.

### **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.

#### **Going concern**

Notwithstanding net current liabilities of £141k as at 31 July 2021 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have considered the severe but plausible downsides the company could face in the period of 12 months from date of approval of these financial statements, and are satisfied mitigations are in place against them. The company will have sufficient funds, through funding from its immediate parent (King's College London), to meet its liabilities as they fall due for that period.

The company's only customer is King's College London. The company is also dependent on King's College London not seeking repayment of the amounts currently due to the group, which at 31 July 2021 amounted to £109k, and providing additional financial support during that period. King's College London has indicated its intention to continue its trading relationship with the company and to make available such funds as are needed by the company, including not seeking repayment of the amounts due at the balance sheet date, for a period of at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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

### **NOTES TO THE ACCOUNTS continued**

*For the year ended 31 July 2021*

#### **3. Summary of significant accounting policies (continued)**

##### **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.

##### **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.

##### **Long-term employee benefits**

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 have 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.

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2021

### 3. Summary of significant accounting policies (continued)

#### 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.

### 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

	2020/21 £	2019/20 £
Provision of information technology services	<u>7,681,729</u>	<u>6,556,779</u>

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

### 6. Profit is stated after charging:

	2020/21 £	2019/20 £
Depreciation of tangible assets	58,204	77,250
Auditors' remuneration: Audit of these financial statements	<u>4,100</u>	<u>4,000</u>

# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2021

### 7. Information regarding directors and employees

The directors received no emoluments during the year (2019/20 : nil).

	2020/21 No.	2019/20 No.
Average number of staff employed during the year	<u>161</u>	<u>145</u>
Employee costs during the year:		
	2020/21 £	2019/20 £
Wages and salaries	5,859,966	4,796,067
Social security costs	667,017	599,761
Pension costs	407,811	356,148
Redundancy costs	-	6,446
	<u>6,934,794</u>	<u>5,758,422</u>

### 8. Tangible fixed assets

	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 August 2020	340,960	327,385	668,345
Additions	-	-	-
Disposals	-	-	-
At 31 July 2021	<u>340,960</u>	<u>327,385</u>	<u>668,345</u>
<b>Depreciation</b>			
At 1 August 2020	(303,612)	(165,650)	(469,262)
Charge for the year	(25,466)	(32,738)	(58,204)
At 31 July 2021	<u>(329,078)</u>	<u>(198,388)</u>	<u>(527,466)</u>
<b>Net book value</b>			
At 31 July 2020	<u>37,348</u>	<u>161,735</u>	<u>199,083</u>
At 31 July 2021	<u>11,882</u>	<u>128,997</u>	<u>140,879</u>

### 9. Debtors

	2021 £	2020 £
Prepayments and Accrued Income	<u>123,506</u>	<u>108,584</u>
	<u>123,506</u>	<u>108,584</u>



# KING'S COLLEGE LONDON BUSINESS LIMITED

## NOTES TO THE ACCOUNTS continued

For the year ended 31 July 2021

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

	2021 £	2020 £
Amounts owed to ultimate parent undertaking	109,010	69,030
Accruals and other creditors	308,898	180,694
Corporation tax payable	1,413	6,804
Social security and other taxation payable	150,766	162,986
Trade creditors	6,550	13,382
	<u>576,637</u>	<u>432,896</u>

### 11. Taxation on profit

	2020/21	2019/20
Profit on ordinary activities before tax	76,818	70,606
Corporation tax rate effective in the year	19%	19%
Tax on profit on ordinary activities at standard CT rate	14,595	13,415
Effects of:		
Expenses not deductible for tax purposes	11,319	14,678
Capital allowances	(10,580)	(10,580)
Gift aid	(14,422)	(17,011)
Tax charge for the year	<u>912</u>	<u>501</u>
Tax charge relating to previous years	-	6,303
Tax charge to the P&L in the year	<u>912</u>	<u>6,804</u>

### 12. Called up share capital

	2021 No.	2020 No.	2021 £	2020 £
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. 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.

### 14. 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.