

Grant Thornton 



UNISHEFF PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 1996

COMPANY NUMBER: 02726021

UNISHEFF PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1996

Company registration number: 02726021

Registered office: Department of Finance
University of Sheffield
PO Box 594
Firth Court
Western Bank
Sheffield
S10 2UH

Directors: Mr J E Eardley
Dr B E Cotton

Secretary: Mr R M Birtles

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants

UNISHEFF PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1996

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UNISHEFF PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 31 July 1996.

Principal activity

The company is principally engaged in the provision of power to the University of Sheffield.

Business review

There was a loss for the year after taxation amounting to £414 (1995: £903). The loss has been deducted from reserves.

Directors

The directors of the company during the year are as listed below. No director had any beneficial interest in the shares of the company.

Mr J E Eardley
Dr B E Cotton

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

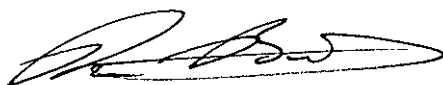
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for re-appointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



R M Birtles
Secretary

20 December 1996

**REPORT OF THE AUDITORS TO THE MEMBERS OF
UNISHEFF PROPERTIES LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

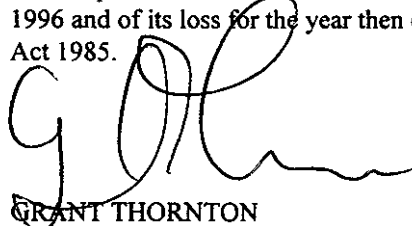
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
SHEFFIELD

20 December 1996

UNISHEFF PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 JULY 1996**

	Note	1996 £	1995 £
Turnover		417,648	384,970
Cost of sales		<u>441,353</u>	<u>405,755</u>
Gross loss		(23,705)	(20,785)
Administrative expenses		10,956	9,725
Other operating charges		(95,724)	(142,445)
Other operating income		<u>-</u>	<u>379,423</u>
Operating (loss)/profit	2	(130,385)	206,468
Net interest	3	<u>129,971</u>	<u>(207,371)</u>
Loss for the financial year	9	<u><u>(414)</u></u>	<u><u>(903)</u></u>

There were no recognised gains or losses other than the loss for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.


UNISHEFF PROPERTIES LIMITED

BALANCE SHEET AT 31 JULY 1996

	Note	1996 £	1995 £
Current assets			
Debtors: amounts falling due within one year	4	421,546	376,045
Debtors: amounts falling due after more than one year	5	719,000	1,233,855
Cash at bank and in hand		-	38,203
		<u>1,140,546</u>	<u>1,648,103</u>
Creditors: amounts falling due within one year	6	<u>487,015</u>	<u>492,297</u>
Net current assets		653,531	1,155,806
Creditors: amounts falling due after more than one year	7	<u>656,224</u>	<u>1,158,085</u>
		<u>(2,693)</u>	<u>(2,279)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	<u>(2,793)</u>	<u>(2,379)</u>
Shareholders' funds	10	<u>(2,693)</u>	<u>(2,279)</u>

The financial statements were approved by the Directors on 20 December 1996.

J E Eardley

 Director

The accompanying accounting policies and notes form an integral part of these financial statements.

UNISHEFF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1996

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The principle accounting policy of the company is set out below.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding value added tax.

2 Operating (loss)/profit

Operating loss is stated after charging:

	1996 £	1995 £
Auditors' remuneration	900	850
Covenant to University of Sheffield	<u>95,724</u>	<u>142,445</u>

3 Net interest

	1996 £	1995 £
Interest receivable from group undertaking	129,971	172,052
Interest payable to group undertakings	-	(379,423)
	<u>129,971</u>	<u>(207,371)</u>

4 Debtors: amounts falling due within one year

	1996 £	1995 £
Amounts owed by group undertaking	415,000	329,740
Other debtors	1,225	12,985
Prepayments and accrued income	5,321	33,320
	<u>421,546</u>	<u>376,045</u>

5 Debtors: amounts falling due after more than one year

	1996 £	1995 £
Amounts owed by group undertaking	<u>719,000</u>	<u>1,233,855</u>

UNISHEFF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 1996

6 Creditors: amounts falling due within one year

	1996 £	1995 £
Bank overdraft	3,471	-
Trade creditors	36,848	117,194
Deferred income	417,647	333,434
Other taxation	22,973	35,611
Other creditors	6,076	6,058
	<u>487,015</u>	<u>492,297</u>

7 Creditors: amounts falling due after more than one year

	1996 £	1995 £
Deferred income	<u>656,224</u>	<u>1,158,085</u>

8 Share capital

	1996 and 1995 £
Authorised Ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>100</u>

9 Profit and loss account

	£
At 1 August 1995	(2,379)
Loss for the year	(414)
At 31 July 1996	<u>(2,793)</u>

10 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Loss for the financial year	(414)	(903)
Shareholders' funds at 1 August 1995	<u>(2,279)</u>	<u>(1,376)</u>
Shareholders' funds at 31 July 1996	<u>(2,693)</u>	<u>(2,279)</u>

UNISHEFF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 1996

11 Contingent liabilities

There were no contingent liabilities at 31 July 1996 or 31 July 1995.

12 Ultimate parent undertaking

The immediate parent undertaking of this company is Unisheff Ventures Limited. The ultimate parent undertaking of this company is the University of Sheffield.

UNISHEFF PROPERTIES LIMITED**DETAILED PROFIT AND LOSS ANALYSIS****FOR THE YEAR ENDED 31 JULY 1996**

	1996 £	1995 £
Other operating income		
Surplus on bond	<u>-</u>	<u>379,423</u>
Interest receivable		
Loan to University of Sheffield	<u>129,971</u>	<u>172,052</u>
Interest payable		
Interest on bond loan	<u>-</u>	<u>(379,423)</u>
Administrative expenses		
Legal and professional expenses	1,927	986
Companies House and sundry expenses	36	268
Bank charges	542	98
Management charges	<u>8,451</u>	<u>8,373</u>
	<u>10,956</u>	<u>9,725</u>
Other operating charges		
Payment under deed of covenant	<u>95,724</u>	<u>142,445</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS