



Grant Thornton 

UNISHEFF PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 1995

COMPANY NUMBER: 02726021



UNISHEFF PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1995

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 CBE

Secretary: Mr R M Birtles

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants

UNISHEFF PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1995

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UNISHEFF PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report, together with the financial statements for the year ended 31 July 1995.

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 £903 (1994 loss £1,476). 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
21 June 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 1995 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

24 June 1996

UNISHEFF PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 JULY 1995**

	Note	1995 £	1994 £
Turnover		384,970	123,510
Cost of sales		<u>405,755</u>	<u>130,010</u>
Gross loss		(20,785)	(6,500)
Administrative expenses		9,725	2,108
Other operating charges		(142,445)	(58,500)
Other operating income		<u>379,423</u>	<u>-</u>
Operating profit/(loss)	2	206,468	(67,108)
Net interest	3	<u>(207,371)</u>	<u>65,632</u>
Loss for the financial year	9	<u>(903)</u>	<u>(1,476)</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 1995

	Note	1995 £	1994 £
Current assets			
Debtors: amounts falling due within one year	4	376,045	311,408
Debtors: amounts falling due after more than one year	5	1,233,855	1,564,491
Cash at bank and in hand		38,203	153,028
		<u>1,648,103</u>	<u>2,028,927</u>
Creditors: amounts falling due within one year	6	<u>492,297</u>	<u>524,342</u>
Net current assets		1,155,806	1,504,585
Creditors: amounts falling due after more than one year	7	<u>1,158,085</u>	<u>1,505,961</u>
		<u>(2,279)</u>	<u>(1,376)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	<u>(2,379)</u>	<u>(1,476)</u>
Shareholders' funds	10	<u>(2,279)</u>	<u>(1,376)</u>

The financial statements were approved by the Directors on 21 June 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 1995**

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 profit/(loss)

Operating loss is stated after charging:

	1995 £	1994 £
Auditors' remuneration	850	550
Covenant to University of Sheffield	<u>142,445</u>	<u>58,500</u>

3 Net interest

	1995 £	1994 £
Interest receivable from group undertaking	172,052	64,536
Other interest receivable and similar income	-	1,096
Interest payable to group undertakings	<u>(379,423)</u>	<u>-</u>
	<u>(207,371)</u>	<u>65,632</u>

4 Debtors: amounts falling due within one year

	1995 £	1994 £
Amounts owed by group undertaking	329,740	288,509
Other debtors	12,985	11,419
Prepayments and accrued income	<u>33,320</u>	<u>11,480</u>
	<u>376,045</u>	<u>311,408</u>

5 Debtors: amounts falling due after more than one year

	1995 £	1994 £
Amounts owed by group undertaking	<u>1,233,855</u>	<u>1,564,491</u>

UNISHEFF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 1995

6 Creditors: amounts falling due within one year

	1995 £	1994 £
Trade creditors	117,194	152,809
Deferred income	333,434	370,530
Taxation	35,611	-
Other creditors	6,058	1,003
	<u>492,297</u>	<u>524,342</u>

7 Creditors: amounts falling due after more than one year

	1995 £	1994 £
Deferred income	<u>1,158,085</u>	<u>1,505,961</u>

8 Share capital

	1995 and 1994 £
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 1994	(1,476)
Loss for the year	(903)
At 31 July 1995	<u>(2,379)</u>

10 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Loss for the financial year	(903)	(1,476)
Shareholders' funds at 1 August 1994	<u>(1,376)</u>	100
Shareholders' funds at 31 July 1995	<u>(2,279)</u>	<u>(1,376)</u>

UNISHEFF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 1995

11 Contingent liabilities

There were no contingent liabilities at 31 July 1995 or 31 July 1994.

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.