

MANOR CENTRE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31ST JULY 2008

Registered Number: 2784086

TUESDAY



AYA187GV

A14

17/02/2009

262

COMPANIES HOUSE

MANOR CENTRE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

CONTENTS

	<u>Page</u>
Directors' Report	1-2
Auditors' Report	3-4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7-12

MANOR CENTRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2008

The Directors present their report and financial statements of the Company for the year ended 31st July 2008.

PRINCIPAL ACTIVITIES

The Company has traded as the University Post Office throughout the year.

RESULTS

The Company's loss for the year was £21,895 (2007:- £12,852).

DIRECTORS AND THEIR INTERESTS

The Directors who served since the date of the last report were as follows:-

Mr M J Ace

Mr S D Higman (appointed 1 Feb 2008)

None of the above had any beneficial interest in the shares of the Company, or other group companies.

AUDITORS

The auditors, Mazars LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year that 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

MANOR CENTRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2008 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

The Directors are responsible for keeping proper accounting records which 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 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITOR

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

This report was approved by the Board of Directors on 23rd January 2009.



Ms J M Baker
Company Secretary

University of Southampton
Highfield
Southampton
SO17 1BJ

MANOR CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF MANOR CENTRE LIMITED

We have audited the financial statements of Manor Centre Limited for the year ended 31st July 2008 which comprise the profit and loss account, the balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with Section 235 of Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

MANOR CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF MANOR CENTRE LIMITED (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st July 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Mazars LLP

**MAZARS LLP
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS**

8 New Fields
2 Stinsford Road
Poole
Dorset
BH17 0NF

26 January 2009

MANOR CENTRE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2008

	Note	2008 £	2007 £
TURNOVER	1b	61,734	65,574
Cost of sales:			
Opening stock		5,332	6,758
Purchases for resale		47,323	45,888
		<hr/>	<hr/>
Closing stock	1c	52,655 (6,630)	52,646 (5,332)
		<hr/>	<hr/>
Cost of sales		46,025	47,314
		<hr/>	<hr/>
GROSS PROFIT		15,709	18,260
		<hr/>	<hr/>
Other operational income	1d	74,465	66,696
Other operational expenditure	1e, f	(112,069)	(97,808)
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR BEFORE TAXATION	2	(21,895)	(12,852)
		<hr/>	<hr/>
Taxation	6	-	-
		<hr/>	<hr/>
RETAINED LOSS BROUGHT FORWARD		(169,281)	(156,429)
		<hr/>	<hr/>
RETAINED LOSS CARRIED FORWARD		(191,176)	(169,281)
		<hr/>	<hr/>

All activities of the Company are continuing operations.

The Company had no recognised gains or losses other than those above.

The notes on pages 7 to 12 form part of these financial statements.

MANOR CENTRE LIMITED

BALANCE SHEET AS AT 31ST JULY 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	7	755	-
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	1c	6,630	5,332
Debtors - amounts falling due within one	8	1,771	6,343
Cash at bank and in hand		13,066	2,576
		<hr/>	<hr/>
		21,467	14,251
CREDITORS			
Amounts falling due within one year	9	(24,276)	(9,410)
		<hr/>	<hr/>
NET CURRENT ASSETS		(2,809)	4,841
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,054)	4,841
CREDITORS			
Amounts falling due after more than one year	10	(189,120)	(174,120)
		<hr/>	<hr/>
NET LIABILITIES		(191,174)	(169,279)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called-up share capital	11	2	2
Profit and loss account		(191,176)	(169,281)
		<hr/>	<hr/>
SHAREHOLDER'S FUNDS	12	(191,174)	(169,279)
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 23rd January 2009.



Mr M J Ace
Director

The notes on pages 7 to 12 form part of these financial statements.

MANOR CENTRE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2008

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material to the Company's financial statements.

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

The company meets its day to day working capital requirements through support from its parent company which has been guaranteed for at least 12 months from the date of signing this years financial statements. The directors consider that the company will continue to operate within this support. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

(b) Turnover

Turnover, which excludes value added tax, all of which arises in the UK, represents income from the Post Office shop. Remuneration from Consignia Limited for the provision of the Post Office services is shown under other operational income.

(c) Stock

Stock is valued at the lower of cost and net realisable value.

(d) Other operational income

Other operational income represents income from Consignia Limited, income tax and national insurance rebates due, and bank interest received.

(e) Other operational expenditure

Other operational expenditure represents the cost of staff, premises, other fees, and depreciation of fixtures and fittings, and equipment.

(f) Depreciation

The following assets are depreciated using a straight line basis:-

Fixtures and fittings	5 years
Equipment	3 years

MANOR CENTRE LIMITED

NOTES TO THE ACCOUNTS - 31ST JULY 2008 (continued)

2. LOSS FOR THE FINANCIAL YEAR BEFORE GIFT AID

	2008 £	2007 £
Loss for the financial year before gift aid is stated after charging:		
Auditors' remuneration		
- audit	2,600	2,500
- taxation	570	450
Depreciation	377	-

3. DIRECTORS' EMOLUMENTS

During the year the Directors received no emoluments for their services (2007:- £ nil).

4. EMPLOYEES

During the year, there were 6 employees (3 full-time and 3 part-time) (2007:- same). The total gross staff costs were:-

	2008 £	2007 £
Salaries and wages	74,156	66,324
Social security costs	4,450	4,473
	<hr/>	<hr/>
	78,606	70,797
	<hr/>	<hr/>

5. INTEREST RECEIVABLE

	2008 £	2007 £
Interest receivable	314	203
	<hr/>	<hr/>

MANOR CENTRE LIMITED

NOTES TO THE ACCOUNTS - 31ST JULY 2008 (continued)

6. TAXATION

	2008 £	2007 £
Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year:		
Loss on ordinary activities before taxation	<u>(21,895)</u>	<u>(12,852)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28/30%	(6,131)	(3,856)
Non-deductible expenses	-	-
Depreciation in excess of capital allowances	(63)	-
Losses carried forward	6,194	3,856
	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

7. FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
Cost:-			
At 1st August 2007	35,467	1,561	37,028
Additions	<u>-</u>	<u>1,132</u>	<u>1,132</u>
	<u>35,467</u>	<u>2,693</u>	<u>38,160</u>
Depreciation:-			
At 1st August 2007	35,467	1,561	37,028
Charge for the year	<u>-</u>	<u>377</u>	<u>377</u>
At 31st July 2008	<u>35,467</u>	<u>1,938</u>	<u>37,405</u>
Net book value:-			
At 31st July 2008	<u>-</u>	<u>755</u>	<u>755</u>
At 31st July 2007	<u>-</u>	<u>-</u>	<u>-</u>

MANOR CENTRE LIMITED

NOTES TO THE ACCOUNTS - 31ST JULY 2008 (continued)

8. DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Taxation	-	4,723
Unpaid share capital	2	2
Other debtors	21	-
Amounts due from ultimate parent undertaking	130	-
Prepayments in respect of ultimate parent undertaking	1,618	1,618
	<hr/>	<hr/>
	1,771	6,343
	<hr/>	<hr/>

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts owed to Ultimate Parent Undertaking	18,072	2,730
Trade creditors	2,023	1,846
Taxation and social security	1,531	2,282
Accruals	2,650	2,552
	<hr/>	<hr/>
	24,276	9,410
	<hr/>	<hr/>

10. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Amounts owed to Ultimate Parent Undertaking	189,120	174,120
	<hr/>	<hr/>

MANOR CENTRE LIMITED

NOTES TO THE ACCOUNTS - 31ST JULY 2008 (continued)

11. CALLED-UP SHARE CAPITAL

	2008 £	2007 £
Equity interests:		
Authorised - Ordinary shares of £1 each	100	100
Alotted, called up and unpaid - Ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S DEFICIT

	2008 £	2007 £
Loss retained for the financial year	(21,895)	(12,852)
Opening shareholder's deficit	<u>(169,279)</u>	<u>(156,427)</u>
Closing shareholder's deficit	<u>(191,174)</u>	<u>(169,279)</u>

13. CASH FLOW STATEMENT

The financial statements of the University of Southampton for the year ended 31st July 2008 contain a consolidated statement of cash flows. The Company has taken advantage of the exemption granted by Financial Reporting Standard ("FRS") Number 1 whereby it is not required to publish its own cash flow statement.

14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided by FRS8 not to disclose transactions with entities that are part of the University of Southampton Group.

MANOR CENTRE LIMITED

NOTES TO THE ACCOUNTS - 31ST JULY 2008 (continued)

15. ULTIMATE PARENT UNDERTAKING

The Immediate Parent Company is the University of Southampton Holdings Limited. The Ultimate Parent Undertaking is the University of Southampton, a body corporate incorporated by Royal Charter in England, which is the smallest and largest group for which group financial statements are prepared. The group accounts of the University of Southampton and its subsidiary undertakings are available to the public and may be obtained from the University of Southampton, Highfield, Southampton, SO17 1BJ.