

Lancaster University Developments Limited

Annual report and financial statements for the year ended 31 July 2015



Company Registration Number: 02816954

Lancaster University Developments Limited

Annual report and financial statements for the year ended 31 July 2015

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Lancaster University Developments Limited

Registered Company Number: 2816954

Balance sheet as at 31 July 2015

	<i>Note</i>	2015 £	2014 £
Current assets			
Debtors	2	8,978,777	8,978,777
Cash at bank and in hand		23,770	23,770
		<hr/>	<hr/>
		9,002,547	9,002,547
		<hr/>	<hr/>
Net current assets		9,002,547	9,002,547
Creditors: amounts falling due after more than one year	3	<u>(10,000,000)</u>	<u>(10,000,000)</u>
Net liabilities		<u>(997,453)</u>	<u>(997,453)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	5	(997,455)	(997,455)
		<hr/>	<hr/>
Total Shareholders' deficit	5	<u>(997,453)</u>	<u>(997,453)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. "The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008."

For the year ended 31 July 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 2 to 6 were approved by the director on 25 January 2016.



S Randall-Paley
Director

Lancaster University Developments Limited

Notes to the financial statements for the year ended 31 July 2015

1 Accounting policies

Basis of preparation

These financial statements are prepared under the historic cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow

The company is a wholly owned subsidiary company of a group headed by Lancaster University, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996). 'Cash flow statements' from preparing a cash flow statement.

Related party transactions exemption

The directors have taken advantage of the exemption in FRS 8 and have not disclosed related party transactions with parent and fellow subsidiary undertakings. There are no other related party transactions which require specific disclosure.

Current taxation

Corporation tax payable is provided on taxable profits at the current rate.

Operating leases

Rental income received is credited to the profit and loss account over the period of the lease. Payments made in respect of operating leases are charged to the profit and loss account as incurred.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Lancaster University. The directors have received confirmation that Lancaster University intend to support the company for at least one year after these financial statements are signed.

Lancaster University Developments Limited

Notes to the financial statements for the year ended 31 July 2015 (continued)

2 Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	8,978,777	8,978,777

3 Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Preference shares	10,000,000	10,000,000

Lancaster University Developments Limited

Notes to the financial statements for the year ended 31 July 2015 (continued)

4 Called up share capital

	Ordinary shares of £1 each £	Redeemable preference shares of £1 each £	Total £
Authorised			
At 1 August 2014	<u>2,000</u>	<u>15,000,000</u>	<u>15,002,000</u>
At 31 July 2015	<u>2,000</u>	<u>15,000,000</u>	<u>15,002,000</u>
Allotted and fully paid			
At 1 August 2014	<u>2</u>	<u>-</u>	<u>2</u>
At 31 July 2015	<u>2</u>	<u>-</u>	<u>2</u>

The redeemable preference shares, as a class, shall rank pari pasu with the ordinary shares in the capital of the company with the exception of the following;

- 1) the holder of redeemable preference shares shall not be entitled to receive notice of and to attend, speak or vote at any general meetings of the company.
- 2) the redeemable preference shares shall not confer any further right of participation in the profits or assets of the company other than their redemption value at par plus any premium paid.
- 3) the company is entitled to redeem the preference shares for cash at par together with the premium paid on them on the giving of written notice of redemption to the holders for the time being of the preference shares.

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Notes to the financial statements for the year ended 31 July 2015 (continued)

5 Reconciliation of movements in shareholders' deficit

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' deficit
	£	£	£	£
At 1 August 2014	2	-	(997,455)	(997,453)
At 31 July 2015	<u>2</u>	<u>-</u>	<u>(997,455)</u>	<u>(997,453)</u>

6 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Lancaster University.

Lancaster University is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 July 2015. The consolidated financial statements can be obtained from:

Lancaster University
University House
Bailrigg
Lancaster,
Lancashire
LA1 4YW