



Lancaster University Developments Limited

Annual report and financial statements for the year ended 31 July 2019

Company Registration Number: 02816954

Lancaster University Developments Limited

Annual report and financial statements for the year ended 31 July 2019

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Lancaster University Developments Limited

Registered Company Number: 2816954

Balance sheet as at 31 July 2019

| | Note | 2019 £ | 2018 £ |
|--|------|---------------------|---------------------|
| 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 |
| Net current assets | | <hr/> | <hr/> |
| | | 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 | | <hr/> | <hr/> |
| | | (997,453) | (997,453) |
| 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 | <hr/> | <hr/> |
| | | (997,453) | (997,453) |

For the year ended 31 July 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The director acknowledges their responsibility 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 2 March 2020.



S Randall-Paley
Director

Lancaster University Developments Limited

Notes to the financial statements for the year ended 31 July 2019

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.

Profit and loss account

No profit and loss account has been prepared as there have been no movements/transactions in the year, and the company has not traded in the current or prior year.

The director considers that no adjustments would be necessary to convert the financial statements to a break up basis, despite the company having ceased trading.

Cash flow

Under FRS 102, the company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Lancaster University, and its cash flows are included within the consolidated cash flow statement of that entity which are publicly available.

Related party transactions exemption

The director has taken advantage of the exemption permitted by FRS 102 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.

Lancaster University Developments Limited

Notes to the financial statements for the year ended 31 July 2019 (continued)

2 Debtors

| | 2019 £ | 2018 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 8,978,777 | 8,978,777 |
| | <hr/> | <hr/> |

3 Creditors: Amounts falling due after more than one year

| | 2019 £ | 2018 £ |
|-------------------|------------|------------|
| Preference shares | 10,000,000 | 10,000,000 |
| | <hr/> | <hr/> |

Lancaster University Developments Limited

Notes to the financial statements for the year ended 31 July 2019 (continued)

4 Called up share capital

| | Ordinary shares of £1 each £ | Redeemable preference shares of £1 each £ | Total £ |
|--------------------------------|---------------------------------------|---|-------------------|
| Authorised | | | |
| At 1 August 2018 | <u>2,000</u> | <u>15,000,000</u> | <u>15,002,000</u> |
| At 31 July 2019 | <u>2,000</u> | <u>15,000,000</u> | <u>15,002,000</u> |
| Allotted and fully paid | | | |
| At 1 August 2018 | <u>2</u> | <u>-</u> | <u>2</u> |
| At 31 July 2019 | <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.

Lancaster University Developments Limited

Notes to the financial statements for the year ended 31 July 2019 (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 2018 | 2 | - | (997,455) | (997,453) |
| At 31 July 2019 | <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 2019. The consolidated financial statements can be obtained from:

Lancaster University
University House
Bailrigg
Lancaster,
Lancashire
LA1 4YW