

DURHAM UNIVERSITY INVESTMENTS LIMITED

Directors' Report and Financial Statements 31st July 2018

Registered Number 02830763

TUESDAY



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Durham University Investments Limited

Directors' Report and Financial Statements

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Durham University Investments Limited

Directors' Report

The directors present their annual report and the audited consolidated financial statements for the year ended 31st July 2018.

Principal Activities, Business Review and Future Developments

Durham University Investments Limited is an intermediate holding company. It is a subsidiary of the University of Durham, which is incorporated in England by Royal Charter and is an Exempt Charity.

Principal Activities

The company has the following subsidiaries:

Durham University Developments Limited

Property trading and development

Durham Womens Football Club Limited

Operation of football club

There are no anticipated changes to the group's activities for the foreseeable future.

Results

The comprehensive expense for the year retained in the group is £26,866 (2017: expense £23,726).

Directors and Directors' Interests

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:-

Ms Jennifer Sewel

Ms Jane Robinson (resigned 31st July 2018)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

Going Concern

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

Durham University Investments Limited

Directors' Report (*continued*)

Employees

The company does not directly employ any staff.

Political or charitable contributions

The company made no political or charitable donations during the year except to the University of Durham as disclosed.

Registered office

The Mountjoy Centre, Stockton Road, Durham DH1 3LE.

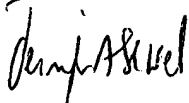
Statement of disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PwC will therefore continue in office.

On behalf of the board



Ms J Sewel
Director
26th April 2019

The Mountjoy Centre
Stockton Road
Durham
DH1 3LE

Durham University Investments Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

Independent auditors' report to the members of Durham University Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Durham University Investments Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 July 2018 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the group and parent company statements of financial position as at 31 July 2018; the group income statements and statements of comprehensive income, and the group and parent company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 July 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Ian Looker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
26 April 2019

Durham University Investments Limited

Consolidated Profit and Loss Account and Other Comprehensive Income for the year ended 31st July 2018

	Note	2018	2017
		£	£
Turnover	2	162,063	158,897
Operating costs		<u>(154,060)</u>	<u>(150,425)</u>
Gross profit		8,003	8,472
Administrative expenses		<u>(17,051)</u>	<u>(12,329)</u>
Group operating loss	3	(9,048)	(3,857)
Interest payable and similar expenses	6	<u>(17,818)</u>	<u>(19,869)</u>
Loss before taxation		(26,866)	(23,726)
Tax on loss	7	-	-
Loss for the financial year and total comprehensive expense for the year		<u>(26,866)</u>	<u>(23,726)</u>

Durham University Investments Limited

Consolidated Balance Sheet at 31st July 2018

	Note	2018	2017
		£	£
Current assets			
Stocks	10	19,540	19,540
Debtors	11	2,535	-
Cash at bank and in hand		<u>5,109</u>	<u>5,504</u>
		27,184	25,044
Creditors: amounts falling due within one year	12	<u>(184,731)</u>	<u>(173,336)</u>
Total assets less current liabilities		(157,547)	(148,292)
Provisions for liabilities	13	(870,341)	(852,730)
Net liabilities		<u>(1,027,888)</u>	<u>(1,001,022)</u>
Capital and reserves			
Called up share capital	14	1,000	1,000
Profit and loss account		(2,487,428)	(2,460,562)
Capital contribution		1,458,540	1,458,540
Total Shareholders' deficit		<u>(1,027,888)</u>	<u>(1,001,022)</u>

The financial statements on pages 7 to 19 were approved by the Board of Directors on 26th April 2019 and were signed on its behalf by:-



Ms J Sewel
Director

Company Registration Number 02830763

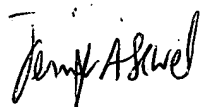
Durham University Investments Limited

Company Balance Sheet at 31st July 2018

	Note	2018	2017
		£	£
Fixed assets			
Investments	9	1	1
Current assets			
Cash at bank and in hand		<u>2,664</u>	<u>2,694</u>
		2,664	2,694
Creditors: amounts falling due within one year	12	(53,386)	(51,121)
Net current liabilities		(50,722)	(48,427)
Net liabilities		<u>(50,721)</u>	<u>(48,426)</u>
Capital and reserves			
Called up share capital	14	1,000	1,000
Profit and loss account		(51,721)	(49,426)
Total Shareholders' deficit		<u>(50,721)</u>	<u>(48,426)</u>

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the company is not presented as part of these accounts. The company's loss and total comprehensive expense for the financial year amounted to £2,295 (2017: Profit and total comprehensive income £2,530).

The financial statements on pages 7 to 19 were approved by the Board of Directors on 26th April 2019 and were signed on its behalf by:-



Ms J Sewel
Director

Company Registration Number 02830763

Durham University Investments Limited

Consolidated Statement of Changes in Equity for the year ended 31st July 2018

	Called up Share Capital £	Profit and Loss Account £	Capital Contribution Reserve £	Total Equity £
Balance at 1 August 2016	1,000	(2,436,836)	1,458,540	(977,296)
Total comprehensive expense for the year:				
Loss for the financial year	-	(23,726)	-	(23,726)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the year	-	(23,726)	-	(23,726)
Balance at 31 July 2017	<u>1,000</u>	<u>(2,460,562)</u>	<u>1,458,540</u>	<u>(1,001,022)</u>
 Balance at 1 August 2017	 1,000	 (2,460,562)	 1,458,540	 (1,001,022)
Total comprehensive expense for the year:				
Loss for the financial year	-	(26,866)	-	(26,866)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the year	-	(26,866)	-	(26,866)
Balance at 31 July 2018	<u>1,000</u>	<u>(2,487,428)</u>	<u>1,458,540</u>	<u>(1,027,888)</u>

Durham University Investments Limited

Company Statement of Changes in Equity for the year ended 31st July 2018

	Called up Share Capital £	Profit and Loss Account £	Total Equity £
Balance at 1 August 2016	1,000	(46,896)	(45,896)
Total comprehensive expense for the year:			
Loss for the year	-	(2,530)	(2,530)
Other comprehensive income	-	-	-
Total comprehensive expense for the year	-	(2,530)	(2,530)
Balance at 31 July 2017	<u>1,000</u>	<u>(49,426)</u>	<u>(48,426)</u>
 Balance at 1 August 2017	 1,000	 (49,426)	 (48,426)
Total comprehensive expense for the year:			
Loss for the year	-	(2,295)	(2,295)
Other comprehensive income	-	-	-
Total comprehensive expense for the year	-	(2,295)	(2,295)
Balance at 31 July 2018	<u>1,000</u>	<u>(51,721)</u>	<u>(50,721)</u>

Durham University Investments Limited

Notes to the Financial Statements

1. Accounting Policies

Durham University Investments Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Durham University includes the group and Company in its consolidated financial statements. The consolidated financial statements of Durham University are available to the public and may be obtained from The Palatine Centre, Stockton Road, Durham, DH1 3LE. In these financial statements, the group and company are considered to be a qualifying entity (for the purposes of this FRS) and have applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Durham University include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going concern

The company meets its day to day working capital requirements through operating cash flows and support provided by its parent company.

The company has received assurances that such support will continue to be available, as may be required for the next 12 months from the date of approval of these financial statements and thereafter for the foreseeable future to allow the company to meet its liabilities as they fall due. The company has received assurances from the University of Durham that this support will continue to be made available to the company should this be required.

After making enquiries, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

Durham University Investments Limited

Notes to the Financial Statements

1. Accounting Policies - continued

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 July 2018.

A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

In the parent financial statements, investments in subsidiaries are carried at cost less impairment loss.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards and under the historical cost accounting rules.

Classification of financial instruments issued by the group

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a. they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b. where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Furniture and equipment	4 years
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Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Durham University Investments Limited

Notes to the Financial Statements

1. Accounting Policies - continued

Stocks

Long leasehold land is held as stock at the lower of historic cost and net realisable value and is intended to be used for property trading.

Amounts relating to the development of the long leasehold land are stated at the lower of historic cost and net realisable value.

Stocks are stated at the lower of cost and net realisable value.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Revenue

Turnover represents amounts receivable (excluding value added tax) derived from the group's activities detailed in note 2.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Durham University Investments Limited

Notes to the Financial Statements (continued)

2. Turnover

	2018 £	2017 £
By activity:		
Football club activities	<u>162,063</u>	<u>158,897</u>

All of the group's turnover arises wholly within the UK.

3. Group operating loss

	2018 £	2017 £
This is stated after charging		
Auditors' remuneration:		
Audit services	<u>6,390</u>	<u>4,500</u>

Auditors' remuneration includes £4,125 for subsidiary companies (2017: £4,500)

4. Remuneration of directors

The directors did not receive any remuneration during the year (2017: nil).

5. Staff numbers and costs

The company did not directly employ any staff during the year (2017: nil).

6. Interest payable and similar expenses

	2018 £	2017 £
Interest payable and similar expenses	<u>17,818</u>	<u>19,869</u>

Of the above amount £207 was payable to group undertakings (2017: £207).

Durham University Investments Limited

Notes to the Financial Statements (continued)

7. Tax on loss

a) Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2018 £	2017 £
Current tax		
UK Corporation tax on profits for the period	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Total tax	<u>-</u>	<u>-</u>

b) Reconciliation of effective tax rate

	2018 £	2017 £
Loss for the year	(26,868)	(23,726)
Tax on loss	-	-
Loss before taxation	<u>(26,868)</u>	<u>(23,726)</u>
Tax using the UK corporation tax rate of 19% (2016/17: 19.67%)	(5,105)	(4,745)
Non deductible expenses	3,346	3,932
Tax losses unutilised in the period	1,759	813
Other timing differences	-	-
Total tax expense included in profit or loss	<u>-</u>	<u>-</u>

c) Factors affecting future tax charge

It is anticipated that gift aid payments will be made in future years to reduce taxable profits to nil for all group companies.

There is an unprovided deferred tax asset of £149,000 (2017: £156,000) relating to trading losses brought forward. In accordance with the accounting policy, no provision has been made for the deferred tax asset. Relief may be available in future periods to offset against taxable profits.

Durham University Investments Limited

Notes to the Financial Statements (continued)

8. Company Profit and Loss Account and Other Comprehensive Income

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the company is not presented as part of these accounts. The company's loss and total comprehensive expense for the financial year amounted to £2,295 (2017: Profit and total comprehensive income £2,530).

9. Investments held as fixed assets

	Group £	Company £
Cost / valuation: At 1st August 2017	-	1
At 31st July 2018	<u>-</u>	<u>1</u>

The company holds the following investments:-

Company and principal activity	% Held	Class of shares held
Durham University Developments Limited (Property Trading)	100	Ordinary £1
Durham Womens Football Club Limited (Operation of football club)	100	Ordinary £1

The registered office address for both companies is The Palatine Centre, Stockton Road, Durham, DH1 3LE.

10. Stocks

	Group 2018 £	Group 2017 £
Long leasehold land	19,540	19,540
Goods for resale	-	-
	<u>19,540</u>	<u>19,540</u>

11. Debtors

	Group 2018 £	Group 2017 £
Trade debtors	<u>2,535</u>	<u>-</u>

Durham University Investments Limited

Notes to the Financial Statements (continued)

12. Creditors: amounts falling due within one year

	Group 2018 £	Group 2017 £
Trade creditors	6,421	0
Amounts owed to group undertaking	121,027	115,820
Accruals and deferred income	57,283	57,516
	<u>184,731</u>	<u>173,336</u>

Included within the above is a total of £121,027 due to ultimate parent undertaking (2017: £115,820).

	Company 2018 £	Company 2017 £
Amount owed to group undertaking	51,121	48,621
Accruals and deferred income	2,265	2,500
	<u>53,386</u>	<u>51,121</u>

13. Provisions for liabilities and charges

	Group 2018 £	Group 2017 £
Repayment of development loan	<u>870,341</u>	<u>852,730</u>

Movement on the provision for repayment of development loan is as follows:

	2018 £	2017 £
At 1st August	852,730	833,068
Interest for the year	<u>17,611</u>	<u>19,662</u>
At 31st July	<u>870,341</u>	<u>852,730</u>

A subsidiary company entered into an agreement during the year ended 31/7/98 with the developer, Dysart Developments Limited, to carry out infrastructure works costing a maximum of £1m funded by English Partnerships (now the Homes and Communities Agency). Of this funding £600k is a loan which is interest free and unsecured although the balance is index linked to the RPI. Repayments to the Homes and Communities Agency are triggered by the sale or occupation of a serviced plot with the amount dependent on the deemed disposal value. At the end of 10 years the proportion of the loan relating to any undeveloped plots was due to be repaid. Responsibility for repayment of the loan rests with the company's subsidiary although this will be recovered from the developer upon the future sale or occupation of such plots.

Durham University Investments Limited

Notes to the Financial Statements *(continued)*

14. Called up share capital

	Group and Company	
	2018	2017
	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

15. Ultimate parent undertaking

The company is a subsidiary undertaking of the University of Durham which is incorporated in England by Royal Charter and is an Exempt Charity. The University has included the results of the company in its consolidated accounts.

A copy of the accounts of the University of Durham are available from The Palatine Centre, Stockton Road, Durham DH1 3LE.