

DURHAM UNIVERSITY INVESTMENTS LIMITED

**Company Registration Number:
02830763 (England and Wales)**

Unaudited statutory accounts for the year ended 31 July 2022

Period of accounts

Start date: 1 August 2021

End date: 31 July 2022

DURHAM UNIVERSITY INVESTMENTS LIMITED

Contents of the Financial Statements

for the Period Ended 31 July 2022

Directors report

Profit and loss

Balance sheet

Additional notes

Balance sheet notes

DURHAM UNIVERSITY INVESTMENTS LIMITED

Directors' report period ended 31 July 2022

The directors present their report with the financial statements of the company for the period ended 31 July 2022

Principal activities of the company

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. The company has the following subsidiaries: Durham University Developments Ltd - principal activities are property trading and development and Durham Women's Football Club - principal activity is operation of football club. There are no anticipated changes to the group's activities for the foreseeable future.

Political and charitable donations

The company made no political or charitable donations during the year.

Additional information

Going ConcernThe 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 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. The directors have performed an assessment of the various activities of the group in the light of the covid pandemic and are not concerned. The land value held by Durham University Developments Limited is prudent and the underlying market value is considerably more based on internal expert valuation assessment. Durham Womens Football club is elite and continuing to operate successfully and safely. Promotion to the Super League is a possibility this season and FA funding continues. Small company exemptionIn preparing this report, the directors have taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006. The directors have also taken advantage of the small company exemptions provided by Section 414B of the Companies Act 2006 and have not prepared a strategic report. For the year ending 31st July 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. EmployeesThe company does not directly employ any staff.

Directors

The director shown below has held office during the whole of the period from
1 August 2021 to 31 July 2022

Stephen Willis

The director shown below has held office during the period of
1 August 2021 to 1 January 2022

Jennifer Sewel

The director shown below has held office during the period of
25 April 2022 to 31 July 2022

Alison Blackburn

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
28 April 2023

And signed on behalf of the board by:

Name: Stephen Willis

Status: Director

DURHAM UNIVERSITY INVESTMENTS LIMITED

Profit And Loss Account for the Period Ended 31 July 2022

	2022	2021
	£	£
Turnover:	430,295	272,556
Cost of sales:	(321,315)	(183,476)
Gross profit(or loss):	108,980	89,080
Distribution costs:	0	0
Administrative expenses:	(140,451)	(106,333)
Other operating income:	0	0
Operating profit(or loss):	(31,471)	(17,253)
Interest receivable and similar income:	0	0
Interest payable and similar charges:	0	0
Profit(or loss) before tax:	(31,471)	(17,253)
Tax:	0	2,377
Profit(or loss) for the financial year:	(31,471)	(14,876)

DURHAM UNIVERSITY INVESTMENTS LIMITED

Balance sheet

As at 31 July 2022

	<i>Notes</i>	<i>2022</i>	<i>2021</i>
		£	£
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:		0	0
Tangible assets:		0	0
Investments:		0	0
Total fixed assets:		<u>0</u>	<u>0</u>
Current assets			
Stocks:	3	0	19,540
Debtors:	4	24,631	4,629
Cash at bank and in hand:		3,517	33,496
Investments:		0	0
Total current assets:		<u>28,148</u>	<u>57,665</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	5	(175,481)	(173,823)
Net current assets (liabilities):		<u>(147,333)</u>	<u>(116,158)</u>
Total assets less current liabilities:		<u>(147,333)</u>	<u>(116,158)</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
Total net assets (liabilities):		<u>(147,333)</u>	<u>(116,158)</u>
Capital and reserves			
Called up share capital:		1,000	1,000
Share premium account:		0	0
Other reserves:		1,458,540	1,458,540
Profit and loss account:		(1,606,873)	(1,575,698)
Total Shareholders' funds:		<u>(147,333)</u>	<u>(116,158)</u>

The notes form part of these financial statements

DURHAM UNIVERSITY INVESTMENTS LIMITED

Balance sheet statements

For the year ending 31 July 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 28 April 2023
and signed on behalf of the board by:**

Name: Stephen Willis
Status: Director

The notes form part of these financial statements

DURHAM UNIVERSITY INVESTMENTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2022

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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

Other accounting policies

Basis of consolidation The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 July 2022. 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. Financial Instruments The Institution has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement, and disclosure of financial instruments. Financial assets and liabilities are recognised when the Institution becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into. A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

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 as 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 years 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. Estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The Company makes an estimate of the value of trade and other creditors. When assessing the value of provisions, management considers factors including the ageing profile and historical experience.

DURHAM UNIVERSITY INVESTMENTS LIMITED

Notes to the Financial Statements for the Period Ended 31 July 2022

2. Employees

	<i>2022</i>	<i>2021</i>
Average number of employees during the period	0	0

DURHAM UNIVERSITY INVESTMENTS LIMITED

Notes to the Financial Statements for the Period Ended 31 July 2022

3. Stocks

	<i>2022</i>	<i>2021</i>
	£	£
Stocks	0	19,540
Payments on account	0	0
Total	<u>0</u>	<u>19,540</u>

DURHAM UNIVERSITY INVESTMENTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2022

4. Debtors

	2022	2021
	£	£
Trade debtors	24,631	4,629
Prepayments and accrued income	0	0
Other debtors	0	0
Total	<u>24,631</u>	<u>4,629</u>
Debtors due after more than one year:	0	0

DURHAM UNIVERSITY INVESTMENTS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2022

5. Creditors: amounts falling due within one year note

	<i>2022</i>	<i>2021</i>
	£	£
Bank loans and overdrafts	0	0
Amounts due under finance leases and hire purchase contracts	0	0
Trade creditors	30,142	4,565
Taxation and social security	0	0
Accruals and deferred income	6,001	31,920
Other creditors	139,338	137,338
Total	<u>175,481</u>	<u>173,823</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.