

HADLEIGH PRODUCTS LIMITED
COMPANY REGISTRATION NO. 2863205
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2007

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**Hadleigh Products Limited
Directors' Report
Year ended 31 July 2007**

The directors present their report, together with the financial statements, for the year ended 31 July 2007

Principal Activity

The principal activity and turnover of the company derives from the granting of a sublease over the property at Kingston Hill

Results and Future Developments

There was a profit for the year before taxation amounting to £137,329 (2006 £165,830) No dividends were paid during the year (2006 £nil)

Directors

The Directors who served during the year and to the date of this report were

Mr T Butcher
Mr R Ewing

Directors' Interests

No director had, during or at the end of the year, a beneficial interest in any group company

Responsibilities of the Directors

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the company will continue in business.

Hadleigh Products Limited
Directors' Report (continued)
Year ended 31 July 2007

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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

Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors on 20 December 2007 and signed on behalf of the Board by



Mr T Butcher

**Independent Auditors' Report to the Members of
Hadleigh Products Limited
Year Ended 31 July 2007**

We have audited the financial statements of Hadleigh Products Limited for the year ended 31 July 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members 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 United Kingdom 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, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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.

**Independent Auditors' Report to the Members of
Hadleigh Products Limited (continued)
Year Ended 31 July 2007**

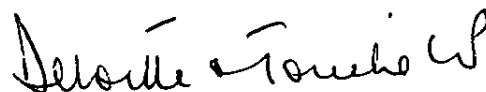
Basis of audit opinion (continued)

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.

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 31 July 2007 and of its profit 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



Deloitte & Touche LLP
Chartered Accountants and
Registered Auditors
St Albans, UK

20th December 2007

Hadleigh Products Limited
Profit and Loss Account
Year ended 31 July 2007

	Note	2007 £	2006 £
Turnover	1	450,000	450,000
Cost of sales		<u>(4,000)</u>	<u>(4,000)</u>
Gross profit		446,000	446,000
Administrative expenses		<u>(140,987)</u>	<u>(117,130)</u>
Operating profit		305,013	328,870
Interest receivable and similar income		21,296	22,586
Interest payable and similar charges	3	<u>(188,980)</u>	<u>(185,626)</u>
Profit on ordinary activities before taxation	4	137,329	165,830
Taxation	5	<u>(73,271)</u>	<u>(70,458)</u>
Retained profit for the financial year	9	<u><u>64,058</u></u>	<u><u>95,372</u></u>

All results are derived from continuing operations

There were no recognised gains or losses or other movements in shareholder's funds in this or the preceding year other than those shown above. Accordingly, no statement of total recognised gains or losses is given.

Hadleigh Products Limited
Balance Sheet
Year ended 31 July 2007

		2007		2006	
	Note	£	£	£	£
FIXED ASSETS	6		10,440,249		10,556,244
CURRENT ASSETS					
Debtors	7	9,317		75,345	
Cash at bank and in hand		<u>772,479</u>		<u>328,503</u>	
		781,796		403,848	
CREDITORS					
Amounts falling due within one year	8	(<u>3,346,040</u>)		(<u>3,148,145</u>)	
NET CURRENT LIABILITIES			(2,564,244)		(2,744,297)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,876,005</u>		<u>7,811,947</u>
Represented by					
Called up share capital	9		9,000,000		9,000,000
Profit and loss account	9		(1,123,995)		(1,188,053)
EQUITY					
SHAREHOLDER'S FUNDS	9		<u>7,876,005</u>		<u>7,811,947</u>

These financial statements were approved by the Board of Directors on 20 December 2007 and signed on behalf of the Board by



Mr T Butcher

Hadleigh Products Limited
Notes to the Accounts
Year ended 31 July 2007

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular policies adopted are described below, and have been applied consistently throughout the current and prior year.

a Basis of Accounting

The financial statements have been prepared under the historical cost convention

b Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives

The periods generally applicable are

Freehold buildings	- 100 years
Equipment, fixtures and fittings	- 6 years

c Turnover

Turnover represents the amounts billed and accrued for services rendered excluding VAT. All turnover derives from the principal activity in the UK

d Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

e Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement as permitted by FRS 1 (Revised) as the company's results are included in the consolidated financial statements of Kingston University

Hadleigh Products Limited
Notes to the Accounts
Year ended 31 July 2007

2 STAFF & DIRECTORS

The directors were the only employees of the company during the current and prior year. The directors receive remuneration from Kingston University, the parent entity, in respect of their services to Kingston University and the company. The amount allocated to the company in respect of these services is £nil (2006 £nil)

3 INTEREST PAYABLE AND SIMILAR CHARGES	2007	2006
	£	£
Interest payable on loan from parent undertaking	<u>188,980</u>	<u>185,626</u>

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2007	2006
	£	£

The profit on ordinary activities before taxation is stated after charging

Audit fee	1,150	1,100
Depreciation on owned assets	<u>115,995</u>	<u>115,995</u>

5 TAXATION	2007	2006
	£	£
Total current tax	4,709	-
Deferred tax	<u>68,562</u>	<u>70,458</u>
Tax on profit on ordinary activities	<u>73,271</u>	<u>70,458</u>

The tax assessed for the year is lower than that resulting from applying the standard rate of corporation tax in the United Kingdom of 30%. The differences are explained below

	2007	2006
	£	£
Profit on ordinary activities before tax	137,329	165,830
Tax at 30% thereon	41,199	49,749
Expenses not deductible for tax purposes	34,799	34,798
Capital allowances in excess of depreciation	(1,834)	(2,445)
Utilisation of tax losses	(66,729)	(82,102)
Difference in tax rates	<u>(2,726)</u>	
Total current tax	<u>4,709</u>	<u>Nil</u>

Hadleigh Products Limited
Notes to the Accounts
Year ended 31 July 2007

6. TANGIBLE FIXED ASSETS

	Freehold Buildings £	Equipment, Fixtures and Fittings £	Total £
Cost			
At 1 August 2006 and 31 July 2007	<u>11,599,465</u>	<u>214,539</u>	<u>11,814,004</u>
Depreciation			
At 1 August 2006	1,043,221	214,539	1,257,760
Charge for the year	<u>115,995</u>	<u>-</u>	<u>115,995</u>
At 31 July 2007	<u>1,159,216</u>	<u>214,539</u>	<u>1,373,755</u>
Net Book Value			
At 31 July 2007	<u>10,440,249</u>	<u>-</u>	<u>10,440,249</u>
At 31 July 2006	<u>10,556,244</u>	<u>-</u>	<u>10,556,244</u>
The cost of freehold buildings includes £217,025 in respect of interest capitalised (2006 £217,025) No interest was capitalised during the year (2006 nil)			

7 DEBTORS

	2007 £	2006 £
Prepayments and accrued income	3,817	1,283
Deferred tax asset	<u>5,500</u>	<u>74,062</u>
	<u>9,317</u>	<u>75,345</u>
The deferred tax asset consists of the following amounts		
	2007 £	2006 £
Depreciation in excess of capital allowances	5,500	7,334
Tax losses carried forward	<u>-</u>	<u>66,729</u>
Deferred tax asset	<u>5,500</u>	<u>74,062</u>
At 1 August	74,062	144,520
Utilised in the year	(68,562)	(70,458)
Credit to the profit and loss account in the year	<u>-</u>	<u>-</u>
At 31 July	<u>5,500</u>	<u>74,062</u>

Hadleigh Products Limited
Notes to the Accounts
Year ended 31 July 2007

**8 CREDITORS: AMOUNTS FALLING DUE
 WITHIN ONE YEAR**

	2007 £	2006 £
Loan from parent undertaking	3,241,339	3,072,045
Other creditors including tax and social security	4,709	
Accruals and deferred income	<u>99,992</u>	<u>76,100</u>
	<u>3,346,040</u>	<u>3,148,145</u>

The loan from the parent undertaking has no fixed repayment schedule Interest is charged on the loan at a rate of 1% above LIBOR

**9 RECONCILIATION OF MOVEMENTS
 IN EQUITY SHAREHOLDER'S FUNDS**

	Share Capital £	Profit and Loss Account £	2007 Total £	2006 Total £
At 1 August	9,000,000	(1,188,05)	7,811,947	7,716,575
Profit for the year	<u>-</u>	<u>64,058</u>	<u>64,058</u>	<u>95,372</u>
At 31 July	<u>9,000,000</u>	<u>(1,123,99)</u>	<u>7,876,005</u>	<u>7,811,947</u>

The share capital consists of 9,000,000 authorised, allotted, called up and fully paid £1 ordinary shares

10 ULTIMATE PARENT UNDERTAKING

Hadleigh Products Limited is a wholly owned subsidiary of Kingston University Higher Education Corporation, which was created under the terms of the Further and Higher Education Act 1992 Consolidated financial statements for the University, which is the only group to include the company, can be obtained by writing to

The Finance Director
 Kingston University
 53-57 High Street
 Kingston upon Thames
 Surrey KT1 1LQ

Kingston University Higher Education Corporation is considered to be the controlling and ultimate controlling party of Hadleigh Products Limited

Hadleigh Products Limited
Notes to the Accounts
Year ended 31 July 2007

11 *RELATED PARTIES*

The company has taken advantage of the exemption under FRS8 in not disclosing transactions with entities that are part of the same group. The company is a wholly owned subsidiary and its results are included in the consolidated financial statements of Kingston University.