

UNIWEST (INVESTMENTS) LIMITED

**Report and Financial Statements
For the year ended 31 July 2016**



REPORT AND FINANCIAL STATEMENTS 2016

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DIRECTORS' REPORT

The directors submit their report and audited financial statements for the year ended 31 July 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company is its investment in Uniwest (Finance) Limited. The results for the year are shown in the Statement of Comprehensive Income on page 6.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Both the year end financial position and overall level of business were in line with expectations. The ultimate parent undertaking, the University of Westminster, indicated that it intends to provide such funds and financial support to enable the company to trade and meet its liabilities as they fall due for the twelve months from the date at which the board approved these financial statements.

DIVIDENDS

The directors do not recommend the payment of a dividend (2015: nil).

DIRECTORS OF THE COMPANY

The following served as directors of the company during the year ended 31 July 2016:

Prof G E Petts
Mr M B Webb

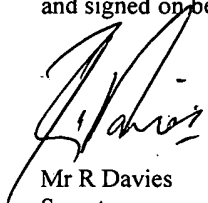
AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be appointed and KPMG LLP will therefore continue in office.

PROVISION OF INFORMATION TO AUDITOR

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

Approved by the Board of Directors
and signed on behalf of the Board



Mr R Davies
Secretary

3 November 2016

REGISTERED OFFICE

309 Regent Street
London W1B 2UW

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 company and of the profit or loss of the company for that period. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIWEST (INVESTMENTS) LIMITED

We have audited the financial statements of Uniwest (Investments) Limited for the year ended 31 July 2016 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

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 and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Fleur Nieboer (Senior Statutory Auditor)

10 November 2016

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, Canary Wharf, London E14 5GL

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------------------|-----------------------|
| Turnover | | - | - |
| Operating expenses | | (3,716) | (4,082) |
| Interest payable and similar charges | 3 | (2,189) | (2,035) |
| Operating loss | 2 | <u>(5,905)</u> | <u>(6,117)</u> |
| Loss on ordinary activities before taxation | | (5,905) | (6,117) |
| Tax on Profit/ (Loss) on ordinary activities | 4 | - | - |
| Loss for the financial year | | <u>(5,905)</u> | <u>(6,117)</u> |
| Total Comprehensive Loss for the financial year | | <u><u>(5,905)</u></u> | <u><u>(6,117)</u></u> |

All activities relate to continuing operations

There are no recognised gains or losses for the current financial year or preceding year other than as stated above.

There were no material differences between reported profits and losses and historical cost profits and losses on ordinary activities before taxation.

Notes on pages 9-11 form part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 July 2016

| | Note | 2016 £ | 2015 £ |
|---|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Investments | 5 | 1 | 1 |
| CURRENT ASSETS | | | |
| Debtors | 6 | - | 5,636 |
| CREDITORS: amounts falling due within one year | 7 | (93,919) | (93,650) |
| NET CURRENT LIABILITIES | | <u>(93,919)</u> | <u>(88,014)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(93,918)</u> | <u>(88,013)</u> |
| TOTAL NET LIABILITIES | | <u>(93,918)</u> | <u>(88,013)</u> |
| EQUITY | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | 9 | (93,919) | (88,014) |
| TOTAL EQUITY | | <u>(93,918)</u> | <u>(88,013)</u> |

Notes on pages 9-11 form part of the financial statements.

These financial statements were approved by the Board of Directors on 3 November 2016.

Signed of behalf of the Board of Directors


Prof G Petts
Director

Company Registration No. 2880601

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2016

| | 2016 | 2015 |
|--------------------------------------|------------------------|------------------------|
| | £ | £ |
| Opening equity shareholders' deficit | (88,013) | (81,896) |
| Loss for the financial year | 9 <u>(5,905)</u> | <u>(6,117)</u> |
| Closing equity shareholders' deficit | <u><u>(93,918)</u></u> | <u><u>(88,013)</u></u> |

NOTES TO THE ACCOUNTS
for the year ended 31 July 2016

1 Accounting Policies

a) Company information

Uniwest (Investments) Limited is a company limited by guarantee, incorporated in the United Kingdom.

b) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis and are presented in sterling.

This is the first year in which the financial statements have been prepared under FRS102. No restatement of prior period figures was required on adoption of FRS102 and accordingly comparators are presented without adjustment.

c) Going concern

The financial statements have been prepared on a going concern basis as the ultimate parent undertaking, the University of Westminster, indicated that it intends to provide such funds and financial support to enable the company, for twelve months from the date the board approved these financial statements, to trade and meet its liabilities as they fall due.

d) Deferred taxation

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 law. 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 are not discounted.

e) Cash flow statement

The Company has taken advantage of the disclosure exemption available in FRS 102 in respect of the statement of cash flows on the grounds that the parent undertaking includes the Company in its own financial statements.

| | | | |
|----------|--|--------------|--------------|
| 2 | Operating loss | 2016 | 2015 |
| | | £ | £ |
| | Operating loss is after charging: | | |
| | Auditors' remuneration | | |
| | Audit of these financial statements | 1,275 | 1,675 |
| | Other remuneration | 2,045 | 2,522 |
| | | <u>2,045</u> | <u>2,522</u> |
| 3 | Interest Payable | 2016 | 2015 |
| | | £ | £ |
| | Other loans | 2,189 | 2,035 |
| | | <u>2,189</u> | <u>2,035</u> |

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 July 2016

4 Tax note

No tax charge arises as the Company made a loss for the period.

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| Loss on ordinary activities before tax | <u>(5,905)</u> | <u>(6,117)</u> |
| Tax at 20.00% (2015: 20.67%) thereon: | (1,181) | (1,264) |
| Effects of: | | |
| - Group relief claimed before payment | 1,181 | 1,264 |
| Current tax charge for the year | <u>-</u> | <u>-</u> |

There is a deferred tax asset which has not been recognised as it is not expected to crystallise in the future. The amount of the asset in terms of the taxation not recognised, calculated at 17% (2015: 20%) of the amount of the timing differences, is £32,570 (2015: £38,317 asset) and it represents tax losses and bad debts provision not utilised.

5 Investments Held As Fixed Assets

| | 2016 £ | 2015 £ |
|--------------------|-----------|-----------|
| Balance at 31 July | <u>1</u> | <u>1</u> |

The Company holds 100% of the £1 ordinary shares of Uniwest (Finance) Ltd (a company incorporated in Great Britain and registered in England and Wales). At the year end this Company's liabilities amounted to £2,005,778 and the net loss for the year was £4,277.

No consolidated accounts have been prepared as the Company is exempt from this obligation as it is itself a subsidiary undertaking of a company which prepares audited consolidated financial statements (note 11). Accordingly the financial statements present information about the Company as an individual undertaking and not about its group.

6 Debtors

| | 2016 £ | 2015 £ |
|--------------------------------------|-----------|--------------|
| Amounts falling due within one year: | | |
| Amounts due from parent company | <u>-</u> | <u>5,636</u> |

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 July 2016

7 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade payables | 528 | 504 |
| Amounts owed to parent company | 89,750 | 89,053 |
| Accruals and deferred income | 3,641 | 4,093 |
| | <u>93,919</u> | <u>93,650</u> |

Interest is charged at Bank of England base rate plus 2% on the outstanding balance

8 Called up share capital

| | 2016 | 2015 |
|---|----------|----------|
| | £ | £ |
| Allotted, called up and fully paid: 1 ordinary shares of £1 each | <u>1</u> | <u>1</u> |

9 Profit and loss account

| | 2016 | 2015 |
|---------------------------------------|-----------------|-----------------|
| | £ | £ |
| Brought forward at 1 August | (88,014) | (81,897) |
| Total comprehensive loss for the year | <u>(5,905)</u> | <u>(6,117)</u> |
| Carried forward at 31 July | <u>(93,919)</u> | <u>(88,014)</u> |

10 Directors and employees

The directors received no remuneration in the year (2015: nil). The Company had no employees for the year under review (2015: nil).

11 Ultimate parent company and controlling entity

The company's ultimate parent company and controlling entity is the University of Westminster (a company limited by guarantee, incorporated in Great Britain and registered in England and Wales). This company prepares consolidated financial statements in which the results of Uniwest (Investments) Ltd are included.

Copies of the consolidated financial statements of the parent company can be obtained from the Company Secretary, 309 Regent Street, London W1B 2UW.

12 Related Party Transactions

The Company has taken advantage of the exemption conferred by paragraph 33.1A of FRS102 which allows it not to disclose transactions with the University and its subsidiaries.