

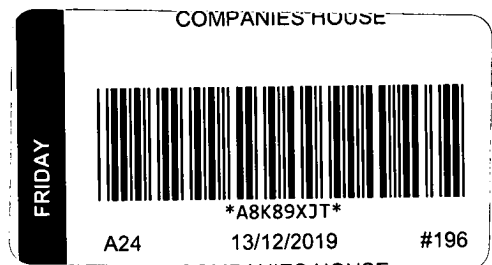
THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

REPORT AND

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2019

REGISTERED NUMBER: 02927256



THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

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THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2019**

The Directors present their report and the financial statements for the year ended 31 July 2019.

Results

The profit and loss account for the year is set out on page 8 and shows a profit for the year of £17,032 (2018: £343,836). The decrease in activity compared to the prior year is largely due to a reduction in eligible contracts where income and expenditure are able to be recorded in the Company. These amounts have instead been recorded in the Parent Company for the current period.

Principal activities

The Company provides all the commercial activities for The University of West London.

Principal risks and uncertainties

In common with all UK universities, a significant proportion of income is dependent upon Government policy. There are further risks associated with the recruitment of students in a competitive market. The Directors acknowledge the existence of these inherent risks and are committed to managing those key risks within its control that pose a significant threat to the achievement of the strategic plan and financial health of the Company.

The key objective of the Company's risk management policy is to ensure that policies and procedures are in place to manage and mitigate risks and therefore enable the Company to meet its strategic objectives.

Review of business and future developments

The Company expects to maintain its service role for The University of West London to whom it covenants all taxable profits.

Dividends

The Directors do not recommend the payment of a dividend.

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2019**

Political and charitable contributions

The Company made no political contributions during the period.

As in previous years, the Company intends to make a payment after the year end to its parent undertaking under the Gift Aid scheme sufficient to eliminate any liability to corporation tax. The payment relating to this year will be £17,032 (2018: £343,836).

Directors

The following Directors served during the year ended 31 July 2019:

Professor Peter John	(Served whole year)
Professor Anthony Woodman	(Served whole year)
Mr Patrick Fuller	(Served whole year)

No Directors hold any beneficial interests in the shares of the Company.

Company secretary

Ms Marion Lowe	(Served whole year)
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Statement of Directors' responsibilities

The Directors are responsible for preparing 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 judgments and accounting estimates that are reasonable and prudent;

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2019**

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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

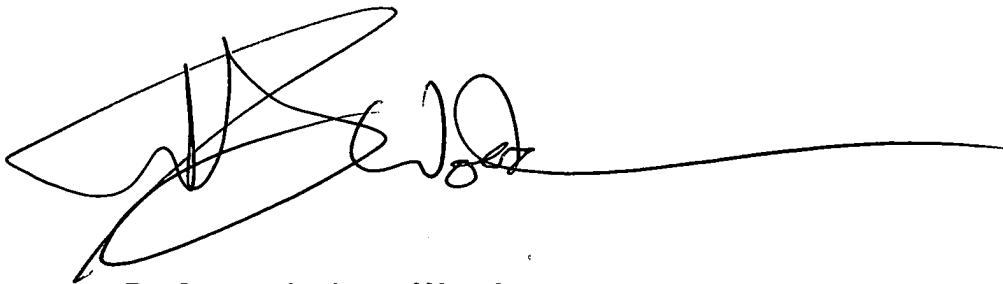
Disclosure of information to auditors

All of the current Directors have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

In preparing this report, advantage has been taken of the small companies' exemption.

By Order of the Board

The University of West London Commercial Ltd
St Mary's Road
London W5 5RF

A large, stylized handwritten signature in black ink, appearing to read 'A. Woodman', with a long horizontal line extending to the right.

**Professor Anthony Woodman
Director**

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED**

Opinion

We have audited the financial statements of The University of West London Commercial Limited ("the Company") for the year ended 31 July 2019 which comprise the profit and loss account, balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Paula Willock (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

Date: *12 December 2019*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2019**

	Notes	2019	2018
		£	£
Turnover	3	42,999	689,199
Cost of sales		(25,967)	(345,363)
Gross profit		17,032	343,836
<hr/>			
Profit on ordinary activities before and after taxation	5	17,032	343,836
<hr/>			

Results for the year and the previous year as set out above are derived entirely from continuing operations.

The notes on pages 11 to 14 form part of these financial statements.

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

BALANCE SHEET AS AT 31 JULY 2019

	Notes	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	7	28,218	149,562
Cash at bank and in hand		619,420	1,789,142
		<u>647,638</u>	<u>1,938,704</u>
Creditors: amounts falling due within one year	8	(620,681)	(1,588,650)
Net current assets		<u>26,957</u>	<u>350,054</u>
Total net assets		<u>26,957</u>	<u>350,054</u>
		<u>26,957</u>	<u>350,054</u>
Share capital	9	2	2
Profit and Loss Account		26,955	350,052
Equity shareholders' funds		<u>26,957</u>	<u>350,054</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 14 were approved by the Board of Directors and authorised for issue on 26 November 2019 and were signed on its behalf by:



Professor Anthony Woodman
Director

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2019

	2019	2018
	£	£
Opening shareholders' surplus	350,052	511,580
Profit for the financial year	17,032	343,836
Transfer of taxable profits gifted to the parent	(340,129)	(505,364)
	<hr/>	<hr/>
	26,955	350,052

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1 PRINCIPAL ACCOUNTING POLICIES

The University of West London Commercial Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report. A summary of the company's significant accounting policies is included below:

(a) Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

(b) Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

In preparing these financial statements, the board has made the following judgements:

Trade Debtors

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

(c) Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Section 7: Statement of Cash Flows;
- Section 3: Financial Statement Presentation paragraph 3.17(d);
- Section 11: Financial Instruments paragraphs 11.39 to 11.48A;
- Section 12: Other Financial Instruments paragraphs 12.26 to 12.29; and
- Section 33: Related Party Disclosures paragraph 33.1A.

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

(d) Turnover

Turnover represents amounts invoiced by the Company in respect of services provided during the period, excluding value added tax.

(e) Qualifying charitable donations

The company is a subsidiary of a charitable higher education institution and makes qualifying charitable donations of an amount equal to taxable profits to its parent entity either within the year or within nine months of the year ended in each financial year. As these amounts represent distributions they are presented in the Statement of Changes in Equity. This distribution will be presented in the financial statements of the period in which the distribution is paid.

(f) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

No provision is made for taxation where a qualifying charitable donation has been paid in the year or where it is probable that an amount equal to the taxable profits will be paid within nine months of the period end.

2 DIRECTORS' REMUNERATION

Directors are remunerated by The University of West London in respect of their duties relating to the University. No amounts are paid in respect of The University of West London Commercial Limited.

3 TURNOVER

The Company provides conferencing facilities, which includes the letting of rooms and equipment.

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019****4 EMPLOYEES**

Staff required by the Company are contracted through The University of West London. A management charge of £13,961(2018: £90,992) for staff support was made by the University.

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2019 £	2018 £
This is stated after charging Auditors' remuneration:	6,635	6,390
	<u> </u>	<u> </u>

6 TAXATION

The current tax charge for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained as follows.

	2019 £	2018 £
Current tax reconciliation		
Profit on ordinary activities before tax	17,032	343,836
	<u> </u>	<u> </u>
Current tax at 19%	3,236	65,329
Effects of:		
Other permanent timing differences	(3,236)	(65,329)
	<u> </u>	<u> </u>
Total current tax charge	-	-
	<u> </u>	<u> </u>

The University of West London Commercial Limited is wholly owned by The University of West London Charity. The gift aid payment of £17,032 will be made to the charitable parent within 9 months of the reporting date and that payment will qualify to be set against profits for tax purposes.

There is no deferred tax since there are no timing differences.

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade receivables	28,218	149,562
	<u> </u>	<u> </u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	37,029	35,212
VAT	3,662	10,332
Amounts due to parent charity	579,990	1,543,106
	<u> </u>	<u> </u>
	620,681	1,588,650
	<u> </u>	<u> </u>

9 SHARE CAPITAL

	2019 £	2018 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted and called-up 2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

10 ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of The University of West London.

The Directors regard The University of West London, a statutory corporation registered in England and Wales, as the ultimate and immediate parent Company. Copies of the parent's consolidated financial statements are available on the University's website: www.uwl.ac.uk/annualreports