

**THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2022**

**REGISTERED NUMBER: 02927256**

WEDNESDAY



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**Company no 02927256**

**THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 JULY 2022**

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The Directors present their report and the financial statements for the year ended 31 July 2022.

**Results**

The profit and loss account for the year is set out on page 8 and shows a profit for the year of £8,431 (2021: £44,525).

**Principal activities**

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

**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 (2021: £nil).

**Political and charitable contributions**

The Company made no political contributions during the period.

The Company has declared a charitable donation to its parent company under the Gift Aid scheme sufficient to eliminate any liability to corporation tax of £8,431. This will be paid in the 2022-23 financial year. An amount of £36,746 was paid in the year in relation to the 202/21 financial year.

**Directors**

The following Directors served during the year ended 31 July 2022:

Professor Peter John  
Professor Anthony Woodman  
Mr Patrick Fuller

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

**Statement of Directors' responsibilities**

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

**THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED**

**REPORT OF THE DIRECTORS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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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 and
- make judgements and accounting estimates that are reasonable and prudent.
- 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 auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

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

By Order of the Board

22/11/22

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



**Professor A Woodman**  
Director

**THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED**

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

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**Opinion on the 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 2022 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.

We have audited the financial statements of the University of West London Commercial Limited ("the Company") for the year ended 31 July 2022 which comprise the profit and loss account, the 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

**Company no.02927256**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the report of the directors 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Other Companies Act 2006 reporting**

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.

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 Directors' 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the UK Companies Act and relevant tax legislation. In addition the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Data Protection and Health and Safety Legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Challenging assumptions made by management in their significant accounting estimates; and
- In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on 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



**Company no.02927256**

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.

DocuSigned by:

*Paula Willock*

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

Date: 16 December 2022

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 2022**

|   | Notes | 2022         | 2021          |
|---|-------|--------------|---------------|
|   |       | £            | £             |
| <b>Turnover</b>   |       | 216,117      | 189,493       |
| Cost of sales   |       | (207,686)    | (144,968)     |
| <b>Gross profit</b>   |       | <b>8,431</b> | <b>44,525</b> |
| <b>Profit on ordinary activities<br/>before and after taxation and for the<br/>year</b> |       | <b>8,431</b> | <b>44,525</b> |

Results for the year and the previous year as set out above are derived entirely from continuing operations. There are no items of other comprehensive income in the current or prior year.

The notes on pages 11 to 16 form part of these financial statements.

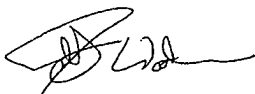
## THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

## BALANCE SHEET AS AT 31 JULY 2022

|  | Notes | 2022<br>£      | 2021<br>£     |
|--|-------|----------------|---------------|
| <b>Current assets</b>                          |       |                |               |
| Debtors: amounts falling due within one year   | 7     | 37,208         | 37,659        |
| Cash at bank and in hand                       |       | 297,142        | 49,512        |
|  |       | <u>334,350</u> | <u>87,171</u> |
| Creditors: amounts falling due within one year | 8     | (311,405)      | (35,911)      |
| <b>Net current assets</b>                      |       | <u>22,945</u>  | <u>51,260</u> |
| <b>Total net assets</b>                        |       | <u>22,945</u>  | <u>51,260</u> |
| Share capital                                  | 9     | 2              | 2             |
| Profit and Loss Account                        |       | <u>22,943</u>  | <u>51,258</u> |
| <b>Equity shareholders' funds</b>              |       | <u>22,945</u>  | <u>51,260</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 16 were approved by the Board of Directors and authorised for issue on 22 Nov 2022 and were signed on its behalf by:



**Professor A Woodman**  
Director

Company no. 02927256

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2022

|   | 2022          | 2021          |
|---|---------------|---------------|
|   | £             | £             |
| Opening shareholders' surplus                   | 51,258        | 6,733         |
| Profit for the financial year                   | 8,431         | 44,525        |
| Qualifying charitable donation paid in the year | (36,746)      | -             |
|   | <u>22,943</u> | <u>51,258</u> |

THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**1 PRINCIPAL ACCOUNTING POLICIES**

The University of West London Commercial Limited is a private company incorporated in England & Wales under the Companies Act 2006. The address of the registered office 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 under the historical cost convention, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling. Monetary amounts in the financial statements are rounded to the nearest £.

**(b) Going Concern**

The financial statements have been prepared on a going concern basis. The company has resources available on an ad-hoc basis from the parent entity. The company has a net asset position of £22,945 (2021 - £51,260) and no committed costs. Therefore, the board believes there are adequate resources to continue in operational existence for the foreseeable future and hence the company should continue as a going concern.

**(c) 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 each individual balance to consider whether each debt is recoverable.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**(d) 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.

**(e) Turnover**

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

**(f) Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amount presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**(g) 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-end 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.

**(h) 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. All turnover is generated in the UK.

## THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**4 EMPLOYEES**

Staff required by the Company are contracted through The University of West London. A management charge of £207,138 (2021: £133,205) for staff support was made by the University.

**5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

|                                | 2022<br>£         | 2021<br>£         |
|--------------------------------|-------------------|-------------------|
| This is stated after charging: |                   |                   |
| Auditors' remuneration         | 4,356             | 3,000             |
|                                | <u>          </u> | <u>          </u> |

**6 TAXATION**

The current tax charge for the period is explained as follows:

|  | 2022<br>£         | 2021<br>£         |
|--|-------------------|-------------------|
| Current tax reconciliation               |                   |                   |
| Profit on ordinary activities before tax | 8,431             | 44,525            |
|  | <u>          </u> | <u>          </u> |
| Current tax at 19%                       | 1,602             | 8,460             |
| Effects of:                              |                   |                   |
| Capital Allowances                       |                   | (235)             |
| Losses available                         |                   | (1,243)           |
| Impact of Qualifying Charitable Donation | (1,602)           | (6,982)           |
|  | <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. A gift aid payment of £8,431 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 2022**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                | 2022<br>£     | 2021<br>£     |
|----------------|---------------|---------------|
| Trade debtors  | 37,208        | 29,294        |
| Sundry debtors | -             | 8,365         |
|                | <u>37,208</u> | <u>37,659</u> |

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

|                                    | 2022<br>£      | 2021<br>£     |
|------------------------------------|----------------|---------------|
| Other creditors                    | 9,473          | 8,624         |
| VAT                                | -              | 4,718         |
| Amounts owed to group undertakings | 301,932        | 22,569        |
|                                    | <u>311,405</u> | <u>35,911</u> |

**9 SHARE CAPITAL**

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| Allotted and called-up<br>2 ordinary shares of £1 each | <u>2</u>  | <u>2</u>  |

**THE UNIVERSITY OF WEST LONDON COMMERCIAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**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](http://www.uwl.ac.uk/annualreports).