

# Financial statements SATRA Quality Assurance Limited

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For the year ended 31 December 2009



Company No. 2941713

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

### **Income**

Income represents the total amount receivable from subscriptions and services together with revenue from work done in respect of external research contracts.

### **Retirement benefits**

#### **Defined contribution scheme**

Pension costs in relation to the defined contribution scheme are the contributions payable in the accounting period.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that the deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under section 477 of the Companies Act 2006.

**Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD



S Botterill  
Director

30 March 2010

# Report of the independent auditor to the members of SATRA Quality Assurance Limited

(registered number 2941713)

We have audited the financial statements of SATRA Quality Assurance Limited for the year ended 31 December 2009 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 pages 3 and 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 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/UKNP.cfm](http://www.frc.org.uk/apb/scope/UKNP.cfm)

## **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 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and,
- have been prepared in accordance with the requirements of the Companies Act 2006

## **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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

# Report of the independent auditor to the members of SATRA Quality Assurance Limited

(registered number 2941713)

- 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 and the directors' report in accordance with the small companies regime

*Grant Thornton UK LLP*

**Timothy Blades**

Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP,  
Statutory Auditor, Chartered Accountants  
Kettering

*31 March 2010*

## Principal accounting policies

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## Profit and loss account

	Note	2009 £'000	2008 £'000
<b>Turnover</b>	1		
Members' subscriptions		50	50
Direct repayment work		58	46
Interest receivable		<u>4</u>	<u>6</u>
<b>Gross profit</b>		<b>112</b>	<b>102</b>
Administrative expenses		<u>(121)</u>	<u>(114)</u>
<b>Operating loss and loss on ordinary activities before taxation</b>		<b>(9)</b>	<b>(12)</b>
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>Transfer from reserves</b>	7	<u><b>(9)</b></u>	<u><b>(12)</b></u>

All of the activities of the company in the current year are classed as continuing

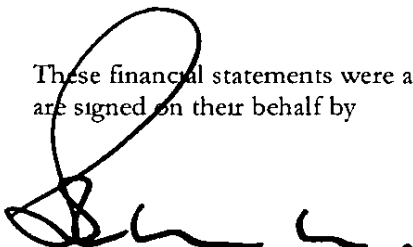
The company has no recognised gains or losses other than the results for the year as set out above

**The accompanying accounting policies and notes form part of these financial statements.**

## Balance sheet

	Note	2009 £'000	2008 £'000
<b>Current assets</b>			
Debtors	4	75	86
Cash at bank and in hand		<u>3</u>	<u>1</u>
		78	87
<b>Creditors, amounts falling due within one year</b>	5	<u>5</u>	<u>5</u>
<b>Net current assets and total assets less current liabilities</b>		<u>73</u>	<u>82</u>
<b>Capital and reserves</b>			
Profit and loss account	7	<u>73</u>	<u>82</u>
Shareholders' funds	8	<u>73</u>	<u>82</u>

These financial statements were approved and authorised for issue by the directors on 30 March 2010 and are signed on their behalf by

  
 Stephen Etheridge  
 Director

  
 Simon Botterill  
 Director

## Notes to the financial statements

### **1 Turnover**

Turnover is attributable to the total amount receivable in respect of work carried out for clients

The loss on ordinary activities is stated after

	2009 £'000	2008 £'000
Auditor's remuneration	<u>2</u>	<u>2</u>

### **2 Directors and employees**

Staff costs during the year were as follows

	2009 £'000	2008 £'000
Wages and salaries	36	35
Social security costs	3	3
Pension and other staff costs	<u>2</u>	<u>1</u>
	<u>41</u>	<u>39</u>

The average number of staff employed by the company during the financial year was 1 (2008 - 1)

No remuneration was paid to any member of the Board. The directors are remunerated through other group companies. A management charge was levied to SATRA Quality Assurance Limited to cover this expense.

### **3 Taxation on profit on ordinary activities**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 21% (2008 - 20.75%). The differences are explained as follows:

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	<u>(9)</u>	<u>(12)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK 21% (2008 - 20.75%)	(2)	(2)
Effects of:		
Gift aid movement	-	2
Unrelieved tax losses and other deductions arising in the period	<u>2</u>	<u>-</u>
Current charge for the year	<u>-</u>	<u>-</u>

**4 Debtors**

	2009 £'000	2008 £'000
Trade debtors	18	16
Prepayments and accrued income	1	-
Amounts owed by group undertakings	56	70
	<u>75</u>	<u>86</u>

**5 Creditors: amounts falling due within one year**

	2009 £'000	2008 £'000
Trade creditors	-	-
Social security and other taxes	2	2
Accruals and deferred income	3	3
Amount owed to group undertakings	-	-
	<u>5</u>	<u>5</u>

**6 Share capital**

Authorised, allotted, called up and fully paid

	2009 £	2008 £
Ordinary share of £1	<u>1</u>	<u>1</u>

**7 Reserves**

	2009 £'000
At 1 January 2009	82
Loss for the year	<u>(9)</u>
At 31 December 2009	<u>73</u>

**8 Reconciliation of movements in shareholders' funds**

	2009 £'000	2008 £'000
Shareholders' funds at 1 January	82	94
Loss for the year	<u>(9)</u>	<u>(12)</u>
Shareholders' funds at 31 December	<u>73</u>	<u>82</u>

**9      Contingent liabilities**

There were no contingent liabilities as at 31 December 2009 or 31 December 2008

**10     Capital commitments**

There were no capital commitments as at 31 December 2009 or 31 December 2008

**11     Pension**

**Defined Contribution Pension Scheme**

The company operates a defined contribution pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

**12     Ultimate parent undertaking**

The directors consider that the ultimate parent undertaking and the company's controlling party is SATRA.

The consolidated accounts of SATRA are those of the largest and smallest group of which the company is a member and for which group accounts are prepared.

As a wholly owned subsidiary of SATRA, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the Group.